

हिन्दुस्तान फ्लूरोकार्बन्स लिमिटेड

हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड की सहायक कंपनी
(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: 303, 3तल, बाबूखान एस्टेट,
बशीरबाग, हैदराबाद - 500 001 तेलंगाना भारत

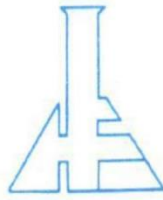
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वेबसाइट: www.hfl.co.in

ई-मेल: hiflon@hotmail.com

hiflonpurchase@gmail.com



ISO 9001:2015
IND/QMS/NAB-C2975/2848



HINDUSTAN FLUOROCARBONS LIMITED

A Subsidiary of Hindustan Organic Chemicals Ltd.
(A Govt. of India Enterprise)

Regd. Office:

303, 3rd Floor, Babukhan Estate, Basheerbagh,
Hyderabad - 500 001 Telangana, INDIA

Phones: 2324 0047, 2324 1051, 2323 7125, 2329 7160

Fax: +91-40-2329 6455 Website: www.hfl.co.in

E-mail: hiflon@hotmail.com

hiflonpurchase@gmail.com

CIN-L25206TG1983PLC004037

BSE:HFL:2023:

13th June, 2023

BSE Limited.,
Phiroze Jeejeebhoy Towers,
Mumbai – 400 001

Dear sirs,

Sub: Re-submission of audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2023 along with Auditor's Report and declaration.

Ref: 1: Earlier Board meeting outcome submitted vide letter no. BSE:HFL:2023 dated 17th May, 2023

Ref 2: E-mail dated 12th June, 2023 from BSE Listing compliance Monitoring Team

This has reference to our earlier board meeting outcome dated 17th May, 2023 wherein we had submitted audited- Financial Results of the company for the 4th quarter and year ended 31st March, 2023 along with Audit report issued by M/s. Niranjana and Narayan, Chartered Accountants, Statutory Auditors of our Company. Subsequently, we received e-mail dated 12th June, 2023 from BSE advising us to submit declaration or statement of impact of Audit qualifications for the year ended March 2023.

It may kindly be noted that our Auditors have issued final audit report without any audit qualifications. Accordingly, declaration in this regard along with the audit reports and financial statements which were already submitted to BSE is again submitted for the kind records. Kindly treat the revised submission of financial results as compliance with regulation 33 of SEBI (LODRR), 2015 for the period ended March 31, 2023.

Thanking you,

Yours truly,

For **HINDUSTAN FLUOROCARBONS LIMITED**

SUBRAMONIAN H
COMPANY SECRETARY

फैक्टरी: रुद्रराम डाकघर, संगारेड्डी जिला, तेलंगाना भारत. पिन - 502 329. ई-मेल: hiflonworks@gmail.com

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हिन्दी में पत्राचार का स्वागत है ।

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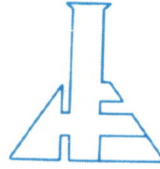
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CIN-L25206TG1983PLC004037

DECLARATION

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirement as specified in Regulation 33 of Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015 read with amendments or modification if, any, it is hereby declared that the Audit Report of the company for the financial year ended 31st March, 2023 contains unmodified opinion without any qualifications as provided by the Independent Auditors, which is attached herewith for your reference.

Kindly take the above declaration in your records.

Thanking You.

Yours truly,

Subramonian H
Company Secretary

फैक्टरी: रुद्रराम डाकघर, संगारेड्डी जिला, तेलंगाना भारत. पिन - 502 329. ई-मेल: hiflonworks@gmail.com, hifloninst@gmail.com
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हिन्दी में पत्राचार का स्वागत है।

Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Hindustan Fluorocarbons Limited Pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors,
Hindustan Fluorocarbons Limited
Hyderabad

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying quarterly financial results of Hindustan Fluorocarbons Limited (the company) for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.

Material uncertainty related to Going Concern

Attention is drawn to Note No. 4 to the Statement on Standalone Financial Results, disclosure regarding the decision of the Cabinet Committee on Economic Affairs to close the operations of the Company which has been communicated to them through letter dated 29th January, 2020 from Ministry of Chemicals & Fertilizers, Department of Chemicals & Petrochemicals, Govt. of India vide File No.51015/06/2019 together with timelines for implementation of the said directions, the process of which is being initiated by the Board and already taken certain steps in this regard upto the year ended 31.03.2023, while following up on the balance steps to be taken up for completion of this process.

Accordingly, there is an existence of a material uncertainty which had impacted the Going Concern and Company is no longer a Going concern. Provisions of Ind-AS 105 "Non Current Assets held for Sale and Discontinued Operations" become applicable and are being followed by the company.



Management's and Board of Directors Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the Standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results includes for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: 17.05.2023
Place: Hyderabad



For Niranjani and Narayan
Chartered Accountants
FRN.005899S

M. Niranjani
M. Niranjani

Partner Membership No.029552
UDIN: 23029552BGXBKE5305



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.3.2022	31.3.2023	31.3.2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from Sales	0.00	0.00	0	0	0.33
2	Other Income	43.38	22.28	189.13	210.90	281.43
	Total income (1+2)	43.38	22.28	189.13	210.90	281.76
3	Expenses					
	a) Cost of materials consumed	0.00	0.00	8.76	0	8.76
	b) Changes in inventories	0.00	0.00	0	0	0
	c) Employee benefits expense	73.47	2.21	63.69	263.64	239.12
	d) Finance costs	15.92	18.15	24.87	66.01	72.63
	e) Depreciation and amortisation	0.00	0.00	-	0	0
	f) Other expenditure	285.82	41.54	436.33	392.56	574.12
	Total expenses	375.21	61.90	533.65	722.21	894.63
4	Profit/(Loss) before exceptional items (1+2-3)	(331.83)	(39.62)	(344.52)	(511.31)	(612.87)
5	Exceptional items	0.00	0.00	0.00	0.00	0.00
6	Profit/(Loss) before tax (4+5+6)	(331.83)	(39.62)	(344.52)	(511.31)	(612.87)
7	Tax expense	0.00	0.00	0.00	0.00	0.00
	a) Current tax	0.00	0.00	0.00	0.00	0.00
	b) Deferred tax	0.00	0.00	0.00	0.00	0.00
8	Net profit for the period / year (6-7)	(331.83)	(39.62)	(344.52)	(511.31)	(612.87)
	Other comprehensive income					
	a) (i) Remeasurement of the defined plan	0.00	0.00	(4.19)	-	(4.19)
	(ii) Financial instruments through OCI at amortised c	0.00	0.00	0.00	0.00	0.00
9	Total other comprehensive income	-	-	(4.19)	-	(4.19)
10	Total Comprehensive income (8+9)	(331.83)	(39.62)	(348.71)	(511.31)	(617.06)
	Paid-up equity share capital	1,961.46	1,961.46	1,961.46	1,961.46	1,961.46
	Other Equity excluding revaluation reserve	0.00	0.00	0.00	(11,945.21)	(11,433.90)
11	Earnings per equity share (face value Rs. 10/- each)					
a)	Basic	(1.69)	(0.20)	(1.76)	(2.61)	(3.13)
b)	Diluted	(1.69)	(0.20)	(1.76)	(2.61)	(3.13)

Notes:

- The above results were approved by the Board of Directors at their meeting held on 17.05.2023. The financial results for the quarter and year ended March 31, 2023 have been audited by company's statutory auditors.
- The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from April 01, 2017 and accordingly financial results for the quarter/year ended March 31, 2023 have been prepared following the Ind AS recognition and measurement principles.
- The Ind AS Compliant financial results for the quarter and year ended March 31, 2023 have been audited and reviewed by the Statutory Auditors.
- Government of India had approved closure of the Unit/ factory on 29.01.2020. Accordingly, the company had initiated the closure of facility and undertaken closure activities as per the mandate given in this regard. Pursuant to the above, management had made VRS payments to employees, settled bank loan and made payments towards various outstanding dues. Plant and machinery were sold during March 2023 and the sale proceeds were deposited as Fixed deposit in SBI.
- The figures of previous quarter/year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period figures.

**BY ORDER OF THE BOARD OF DIRECTORS
 HINDUSTAN FLUOROCARBONS LIMITED**

(SAJEEV B.)

MANAGING DIRECTOR & CEO
 DIN 09344438

Place: Kochi, Kerala
 Date: 17.05.2023

फैक्टरी: रुद्रराम डाकघर, संगारेड्डी जिला, तेलंगाना भारत. पिन - 502 329. ई-मेल: hiflonworks@gmail.com
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(Rs. Lakhs)

	As at 31st March 2023	As at 31st March 2022
I. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	-	-
(b) Capital work-in-progress	-	-
(c) Other Intangible assets	-	-
(d) Financial Assets	-	-
Total Non - Current Assets	-	-
2. Current assets		
(a) Inventories	-	140.06
(b) Financial Assets		
(i) Trade receivables	129.16	129.16
(ii) Cash and cash equivalents	262.35	154.79
(iii) Bank balances other than (ii) above	2,820.93	2,006.85
(iv) Others Financial Assets	10.98	68.92
(c) Other current assets	149.33	143.36
(d) Assets held for disposal	3,171.44	4,709.60
Total Current Assets	6,544.19	7,352.74
TOTAL ASSETS (1+2)	6,544.19	7,352.74
II. EQUITY AND LIABILITIES		
EQUITY		
1. Equity		
(a) Equity Share capital	1,961.46	1,961.46
(b) Other Equity		
i) Retained Earnings	(11,945.21)	(11,433.90)
ii) Other comprehensive Income	1,591.42	1,591.42
Total Other Equity	(10,353.79)	(9,842.48)
Total equity	(8,392.33)	(7,881.02)
LIABILITIES		
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	-	-
Total Non - Current Liabilities	-	-
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,364.08	12,364.08
(ii) Trade payables	15.94	48.37
(iii) Other financial liabilities	1,910.83	1,854.38
(b) Provisions	-	195.45
(c) Other current liabilities	645.67	771.48
Total Current Liabilities	14,936.52	15,233.76
TOTAL EQUITY AND LIABILITIES (1+2+3)	6,544.19	7,352.74

BY ORDER OF THE BOARD OF DIRECTORS
HINDUSTAN FLUOROCARBONS LIMITED

(SAJEEV B.)

MANAGING DIRECTOR & CEO

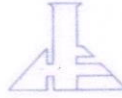
DIN 09344438

Place: Kochi, Kerala

Date: 17.05.2023

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CIN-L25206TG1983PLC004037

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	Rs. in Lakhs	
	Year ended 31.03.2023	Year ended 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/Loss for the period before tax	-511.31	-612.87
Adjustments for :		
Interest Income	-87.26	-116.19
Interest Expense	66.01	72.63
Remeasurements of the defined benefit liabilities / (asset)	0.00	-4.19
Operating Cash Flows before Working Capital changes (A)	-532.56	-660.62
Adjustments for		
(Increase)/Decrease in Inventories	140.06	126.80
(Increase)/Decrease in Trade receivables	0.00	1.63
(Increase)/Decrease in Other Financial Assets	-814.08	235.89
(Increase)/Decrease in Other Current Assets	-5.97	-26.63
Increase/(Decrease) in Trade Payables	-32.43	-8.53
Increase/(Decrease) in Other Financial Liabilities	56.45	57.25
Increase/(Decrease) in Other Current Liabilities & Provisions	-321.26	103.12
Cash Generated from Operations (Working Capital Changes) (B)	-977.23	489.53
Net Cash flow from Operating activities (1) (A+B)	-1509.79	-171.09
CASH FLOW FROM INVESTING ACTIVITIES :		
Changes in Fixed Assets	1538.16	7.31
Interest Income	145.20	156.58
Net Cash flow from / (used in) Investing activities	1683.36	163.89
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Secured Loans (Net of Repayments)	0.00	0.00
Increase/Decrease in Unsecured Loans (Net of Repayments)	0.00	217.00
Interest Paid	-66.01	-72.63
Net cash used in financing activities	-66.01	144.37
Net Increase Decrease in Cash and Cash Equivalents	107.56	137.17
Cash & cash equivalents at the beginning of the period	154.79	17.62
Cash & cash equivalents at the end of the period	262.35	154.79
Cash & cash equivalents as per above comprise of following		
a) Balances with banks (of the nature of cash and cash equivalents):		
Current accounts	0.21	-6.15
Deposits with original maturity of less than three months	262.14	160.94
Total	262.35	154.79

Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

BY ORDER OF THE BOARD OF DIRECTORS
HINDUSTAN FLUOROCARBONS LIMITED

(SAJEEV B)

MANAGING DIRECTOR & CEO

DIN 09344438

Place: Kochi, Kerala

Date: 17.05.2023

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