

**NOTICE**

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Hindustan Fluorocarbons Limited will be held on Thursday, the 12.8.2010 at 3.00 P.M. at Press Club, Deshodharaka Bhavan, Bashirbagh, Hyderabad-500 001 to transact the following business.

Ordinary Business

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2010 and Balance Sheet as on that date together with reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Shri Sanjay Bansal as a candidate for the office of the Director of the Company be and is hereby appointed as a Director of the Company, eligible to retire by rotation.
3. To appoint a director in place of Shri R N Madangeri who retires at this AGM and being eligible offers himself for re-appointment.

Special Business

4. To consider and if thought fit to pass the following resolution as ordinary resolution with or without modifications:
"RESOLVED THAT Shri Mahesh Kumar Mittal, Director who was appointed as Independent Director w.e.f. 05.05.2010 and who holds office as such upto the date of this AGM and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received from one member signifying his intention to propose Shri Mahesh Kumar Mittal as a candidate for the office of the Director

of the Company be and is hereby appointed as a Director of the Company, eligible to retire by rotation"

**By order of the Board of Directors
of Hindustan Fluorocarbons Ltd.,**

**Sd/-
(T S GAIKWAD)
MANAGING DIRECTOR**

PLACE : HYDERABAD

DATE : 25.6.2010

Regd.Office

1402, Babukhan Estate,
Basheerbagh, Hyderabad – 500 001.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself on a poll and that a proxy need not be a member of the company. Proxies, in order to be effective must be lodged at the registered office of the company not less than 48 hrs. before the meeting.
2. Members/Proxies should bring their attendance slip, duly filled in at the meeting.
3. The Register of Members and Shares Transfer Books of the company will remain closed from Wednesday the 4th August, 2010 to Thursday the 12th August, 2010 (both days inclusive).
4. Members are requested to intimate immediately any change in their addresses registered with the company to the R&T Agents at their office address.
5. Members, who hold shares in the dematerialized form, are requested to bring their depository account number for identification.
6. Members are requested to bring their copy of Annual Report at the meeting, as the same will not be distributed again as a measure of economy.



7. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Resolution set out against item no3 & 4 of the notice is enclosed.
8. Any member of the company can send their correspondence to the Registrars and transfer agents M/s.Sharepro Services (I) Pvt. Ltd. a Co. at 13AB, 2nd Floor, Sakinaka Telephone Exchange 011. Andheri - Kurla Road, Mumbai - 400072.
Tel: 67720300 / 351 / 352. Fax: 28591568
E-mail: sharepro@shareproservices.com

**By order of the Board of Directors
of Hindustan Fluorocarbons Ltd.,**

**Sd/-
(T S GAIKWAD)
MANAGING DIRECTOR**

PLACE : HYDERABAD
DATE : 25.6.2010

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1402, Babukhan Estate,
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**EXPLANATORY STATEMENT PURSUANT TO
SECTION 173(2) OF THE COMPANIES ACT,
1956.**

Item No.3

The promoter company M/s Hindustan Organic Chemicals Limited to enable the compliance of Clause 49(II) of the listing agreement with the Stock Exchange as to the requirement of Independent Director on the Board has nominated Non-official Independent Director (NOID) Shri Sanjay Bansal on the Board of the Company w.e.f. 19.11.2009. Further, as per the clarifications received from BSE where the promoter company is a listed entity, its Independent Directors shall not be deemed to be related to it and they would continue to be independent in the Company in which they are nominated. The Director nominated by HOCL as Non Official Independent Director as Independent Director on the Board of HFL will hold office till the conclusion of AGM of HFL and is eligible for appointment as Director of HFL at the AGM.

The Company has received a proposal from a member proposing the appointment of Shri Sanjay Bansal as Director on the Board of HFL pursuant to Section 257 of Companies act, 1956. Shri Sanjay Bansal has given his consent to act as Director. Hence, the proposal is placed before the share holders for approval and appointment of Shri Sanjay Bansal on the Board of HFL from this AGM to next AGM who is eligible for reappointment.

None of the Directors except Shri Sanjay Bansal is interested in the above resolution.

**EXPLANATORY STATEMENT PURSUANT TO
SECTION 173(2) OF THE COMPANIES ACT, 1956.**

Item No.4

The promoter company M/s Hindustan Organic Chemicals Limited to enable the compliance of Clause 49(II) of the listing agreement with the Stock Exchange as to the requirement of Independent Director on the Board has nominated Non-official Independent Director (NOID) Shri Mahesh Kumar Mittal on the Board of the Company w.e.f. 05.05.2010. Further, as per the clarifications received from BSE where the promoter company is a listed entity, its Independent Directors shall not be deemed to be related to it and they would continue to be independent in the Company in which they are nominated. The Director nominated by HOCL as Non Official Independent Director as Independent Director on the Board of HFL will hold office till the conclusion of AGM of HFL and is eligible for appointment as Director of HFL at the AGM.

The Company has received a proposal from a member proposing the appointment of Shri Mahesh Kumar Mittal as Director on the Board of HFL pursuant to Section 257 of Companies act, 1956. Shri Mahesh Kumar Mittal has given his consent to act as Director. Hence, the proposal is placed before the share holders for approval and appointment of Shri Mahesh Kumar Mittal on the Board of HFL from this AGM to next AGM who is eligible for reappointment.

None of the Directors except Shri Mahesh Kumar Mittal is interested in the above resolution.



Chairman's Speech



Dear Shareholders,

I extend my hearty welcome to you to this 27th Annual General Meeting of the company. I am sure, you must have received The Directors' Report and Audited Annual Accounts for the year ended 31st March, 2010 and with your permission I take it as read.

I now proceed to share with you briefly the performance of the company and our activities.

1. OPERATIONS AND OVERALL PERFORMANCE:

Working capital position has been improved during financial year due to enhancement of working capital limits from State Bank of Hyderabad, with the intermittent and timely financial assistance by the promoter company viz. HOCL. Hence, the plant capacity utilization has also increased. With this increased

capacity utilization, sales turnover has increased by 27% to Rs.1751.35 lacs as against Rs.1381.12 lacs. in previous year. With this improved sales performance, your company has made net profit of Rs.306.27 lacs from operations.

The quality of our products is continued to be well accepted in the market.

2. SAFETY, ENVIRONMENT & ISO CERTIFICATION :

The company continued to lay emphasis on the consciousness about safety among the employees and periodic reviews of safety measures have enabled the company once again to maintain safe operations during the year. Management is maintaining strictly all the required environmental norms and quality systems as per ISO 9001:2008.



3. FUTURE OUTLOOK :

A. CLEAN DEVELOPMENT MECHANISM (CDM) PROJECT:

CDM Project got registered on 14.11.2008 by The United National Framework Convention on Climate Change (UNFCCC) Executive Board and it is commissioned in January 2010 and thermal oxidization was done to the tune of 42.5 MT. Accordingly technical data was sent to SGS for verification. The CERs will be awarded by UNFCCC to this effect so soon.

B. DIVERSIFICATION:

PTFE domestic market continues to be sluggish in spite of imposition of anti-dumping duty on material coming from China and Russia. Therefore, the company had to sell more quantity of CFM-22 in a highly competitive market instead of converting it into PTFE. Company has explored various possibilities for development of fluoro speciality chemicals based on intermediate Tetra Fluoro Ethylene (TFE). Company had

developed two products based on intermediate TFE so far. Out of these, one product is already commercialized and the sample of the other product developed is sent abroad for conducting environmental trials which was accepted by the customer.

With these initiatives in diversification, it is expected that the Company's financial position will further improve.

4. ACKNOWLEDGEMENTS:

I would like to convey my sincere appreciation for the constant support received from our customers, suppliers, HOCL, Central Govt., Statutory Bodies, Investors, Banks & FIs etc. In conclusion I am fully confident that with the continued support from all of you my urge to place your company in the pedestal of success will not be unrealistic.

Thank you all once again.

(A.S.DIDOLKAR)
Chairman



DIRECTORS' REPORT

Your Directors are glad to present the 27th Annual Report of the company together with Audited Annual Accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS.

	(Rs. in lacs)	
	Financial Year	Financial Year
	2009-10	2008-09
Sales Turnover (Net)	1751.35	1381.12
Gross Profit	666.36	419.21
Interest	270.08	205.05
Cash Profit (Loss)	396.28	214.16
Less: Depreciation	88.96	160.93
Profit (loss) for the year	307.33	53.23
Prior period Adjustments	1.06	-4.78
Provision for taxes	-	2.49
Net Profit/(Loss)	306.27	55.52

In view of the continued accumulated losses incurred by the company in the previous years carried to the Balance Sheet, your Directors do not recommend any dividend on equity shares for the year ended 31.3.2010.

2. OPERATION AND OVERALL PRODUCTION AND MARKETING PERFORMANCE:

During the year, the sales turnover was Rs.1751.35 lacs as against Rs.1381.12 lacs in the previous year. During the year under report production of PTFE was 85.88 MTs as against 21.73 MTs in the previous year and CFM-22 production was 940.50 MT as against 890.17 MT in the previous year. During the year, 311.50 MT of CFM-22 was sold in the market and balance quantity i.e., 637.11 MT was used for value added products. The Company is giving more attention for development of Fluoro specialty chemicals. Accordingly, during the year 153 MT of Tetra Fluoro Ethylene (TFE) worth of Rs.8.00 Crores was used to manufacture TFE-ETHER instead of converting into Poly Tetra Fluoro Ethylene (PTFE). Since contribution from TFE-ETHER is more than PTFE. Quality of all company's products continued to be well accepted by our customers.

3. FUTURE OUTLOOK.

A. Clean Development Mechanism(CDM): Storage of HCFC-23 was commissioned in the month of October, 2008 and subsequently CDM Project was registered on 14.11.2008 by The United Nations Framework Convention on Climate Change (UNFCCC), Executive Board.

During the first phase of thermal oxidization of HCFC-23, company has incinerated about 37 MT in the month of February 2010 and in the 2nd phase 5.7 MT. After oxidization, final monitoring report was submitted to Designated Operational Entities (DOE) i.e. M/s SGS, UK.

Subsequently, M/s SGS has web hoisted our monitoring report in the UNFCCC site for public in accordance with modalities and procedures for the CDM Executive Board.

B. Diversification into Fluoro Speciality

Chemicals: In spite of imposition of anti dumping on PTFE contribution from PTFE business is not attractive as compared to fluoro specialty chemicals business. Hence company is continuously trying to develop more and more fluoro specialty chemicals, so that TFE will be directly consumed in these products. Following are the proposed usage for TFE.

- 1) M/s AFTPL facility is commissioned and it is expected that, it will consume above 30 – 50% of the TFE production.
- 2) Company has signed the agreement with Vikram Sarabhai Space Center (VSSC) along with Indian Institute of Chemical Technology (IICT) for development of FEP resin.

This product is an import substitute and therefore it will give competitive advantages for longer run.

- 3) The company has submitted TFE-DMA sample to a German customer and same is accepted by them. Further modalities of this production is being discussed.

With these strategies, company will increase sales turnover on sustainable basis.

4. SAFETY, ENVIRONMENT & ISO CERTIFICATION

The company continued to lay emphasis on safety operations and periodic reviews of safety measures were undertaken to ensure adequate safety safeguards.

5. BOARD OF DIRECTORS

The following changes have taken place among the Directors of the Company:

Shri Prabh Sharan Singh ceased to be Director and in his place Shri Sanjay Bansal, Director, Deptt. of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers has been appointed as a Govt. Nominee Director by Government of India with effect from 19.11.2009.

Shri Mahesh Kumar Mittal, Director (Finance), Hindustan Organic Chemicals Limited (the Holding Company) as its Nominee Director with effect from 05-05-2010.

Shri Sanjay Bansal, Director, Deptt. of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers appointed as a Govt. Nominee Director with effect from 19.11.2009 and Shri Mahesh Kumar Mittal, Director (Finance), Hindustan Organic Chemicals Limited (the Holding Company) as its Nominee Director with effect



from 05-05-2010 will retire at this AGM and will be appointed as Directors liable to retirement in rotation in the AGM as per the provisions of the Companies Act, 1956. Shri R N Madangari will retire at the AGM and being eligible has offered himself for reappointment.

6. INDUSTRIAL RELATIONS

Employee relations continued to be cordial through out the year. Company continued to follow Govt. policy of reservation in recruitment of SC/ST/OBC. Analysis relating to SC/ST/OBC/WOMEN personnel in the company is given at Annexure-II.

7. PARTICULARS OF EMPLOYEES:

None of the employees of the company is drawing remuneration requiring disclosure pursuant to Section 217(2A) of Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

8. DISCLOSURES-CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO.

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange earning and outgo as required under Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in so far as they relate to the company are furnished in the annexure. There is no foreign exchange earnings & outgo.

9. VIGILANCE

With the approval of the Ministry an Officer of the company has been nominated as "Vigilance Officer" (Part time) from amongst the Officers of the Company to take care of Vigilance functions. Vigilance activities have mainly been directed to check the lacunae in the existing systems and procedures through period checks. The instructions of the Central Vigilance Commission received from time to time have been implemented to strengthen the vigilance machinery in the company.

10. AUDITORS

In pursuance of Section 619(2) of the Companies Act, 1956, the Comptroller and Auditor General of India has appointed M/s. Siva Krishna & Narayan, Chartered Accountants, Hyderabad as Auditors of the Company to Audit the accounts for the year ended 31st March, 2010. The comments of the Comptroller and Auditor General of India u/s 619(4) of the Companies Act, 1956 on the Accounts of the company for the year 2009-10 has been annexed to the Annual Report for the period 2009-10 and forms part of the Annual Report.

11. TRADING AND DEMAT FACILITIES FOR SHARES:

Your Directors are glad to report that Mumbai Stock Exchange has revoked the suspension in trading and reinstated the trading in equity shares of the company.

Company got ISIN No.INE 806J01013 and demat facilities with Central Depository Services (India) Limited, (CDSL) and with National Securities Depository Limited, (NSDL) for the equity shares of the company.

12. CORPORATE GOVERNANCE

All the members are aware that the company shares are listed at Stock Exchanges of Hyderabad, Mumbai and as per Clause 49 of the listing agreement Corporate Governance report is annexed hereto and forms part of the Directors' Report.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed Management discussions and analysis report is annexed to this report.

14. RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of Companies Act, 1956 with respect to Directors Responsibility Statement, Directors hereby confirmed:

a. That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.

b. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the period.

c. That they have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. That they have prepared the annual accounts on a going concern basis.

15. ACKNOWLEDGEMENTS

Your directors wish to acknowledge the sustained efforts and dedication of the employees.

The substantial and timely assistance from the holding company, Hindustan Organic Chemicals Limited in all respects is gratefully acknowledged. Your Directors also wish to thank State Bank of Hyderabad, the company's bankers for their support. We also wish to place on record our gratitude for the assistance received from Govt. of India, Govt. of Andhra Pradesh, APIDC, Raw Materials suppliers and our valued customers.

For and on behalf of the Board of Directors

Sd/-

Place: Hyderabad
Date: 25.6.2010

(A.S. DIDOLKAR)
CHAIRMAN

**ANNEXURE-I****(FORM A)****FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

A. POWER AND FUEL CONSUMPTION	CURRENT YEAR	PREVIOUS YEAR
1. Electricity		
Purchased units	66,40,115 KWH	40,22,400 KWH
TOTAL AMOUNT	Rs2,33,82,438	Rs.1,60,32,301
Rate/Unit	Rs.3.52	Rs.3.99
B) OWN GENERATION		
i) Through Diesel Generator	85,580 KWH	1,06,200 KWH
Units per Liter of Diesel Oil	2.68 KWH	2.78 KWH
Cost per unit	Rs.10.17	Rs.10.90
ii) Through Steam Turbine	-	-
Generator Units	-	-
3. FURNACE OIL		
Quantity	483	356
Total Amount	1,25,60,302	87,50,315
Average rate per KL	Rs.26,004.76	Rs.24,579.54
B. CONSUMPTION PER UNIT OF PRODUCTION		
PRODUCT: PTFE (MT)	85.88	21.73
Electricity per MT of PTFE	24,546 KWH	22,453 KWH
(Since PTFE Prodn. is very low, consumption figures are not comparable)		
Furnace oil per MT of PTFE	5.58 KL	3.99 KL
HSD rate per KL	Rs.28,028.38	Rs.30,338.21

ANNEXURE-II

Consolidated report as on 31-03-2010 (SC/ST/OBC/WOMEN)

Group	Total Strength	SC	ST	OBC	WOMEN
A	75	09	01	18	03
B	-	-	-	-	-
C	55	09	05	13	01
D	26	06	13	07	-
TOTAL	156	24	19	38	04

**CORPORATE GOVERNANCE REPORT AS ON 31.3.2010
(Annexure to Directors' Report)**

As per the Code of Governance propounded by the Government, Corporate Governance involves a set of relationships between a Company's management, its Board, its shareholders and other stakeholders. Corporate Governance provides a principled process and structure through which the objectives of the Company, the means of attaining the objectives and systems of monitoring performance are also set. The Management believes that strong and sound corporate governance is an important instrument of protection of stake holders, through transparency, professionalism, accountability and adequate disclosures. The company continuously endeavors to improve on these aspects on an on going basis.

The key to good Corporate Governance is well functioning Board of Directors. Board is responsible to shareholders for performance of the Company. Company cannot prosper without the trust and support of its shareholders.

Given below is the Report of Directors on Corporate Governance in accordance with the provisions of Listing Agreement.

POSTAL BALLOT

The Company had successfully completed the process of obtaining the approval of its members on the Special Resolution under Section 17 of the Companies Act, 1956, pertaining to alteration of the Objects Clause of the Memorandum and Articles of Association of the Company, vide the Postal Ballot. The procedure for conducting the Postal Ballot was carried out as notified in the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 and general circulars in this regard issued by the Central Government. Mr S N Anantha Subramanian, a Practicing Company Secretary was appointed as the Scrutinizer, who carried out the Postal Ballot process in a fair and transparent manner. The results were announced on 18th December, 2009.

Voting Pattern and Procedure for Postal Ballot:

- The Board of directors of the Company had at its meeting held on 24th October 2009, appointed Mr S N Anantha Subramanian, a Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot voting Process.
- The Company had completed on 9th November, 2009, the dispatch of postal ballot forms along with prepaid business reply envelopes to its members whose names appeared on the Register of Members/list of beneficiaries as on 6th November 2009.
- Particulars of the postal ballot forms received from the members had been entered in a register separately maintained for this purpose.
- The postal Ballot forms had been kept under safe custody in sealed postal ballot boxes before commencement of scrutiny.
- All postal ballot forms received up to the close of working hours on 12th December, 2009, the last date fixed for receipt of the postal ballot forms, had been considered in scrutiny.
- Envelopes containing Postal Ballot forms received on / after 13th December, 2009 had not been taken into consideration for scrutiny.



- The results of the Postal Ballot were announced on 18th December, 2009 at the Registered Office of the Company.

The summary of the Postal Ballot Resolution is as given below:

Number of Postal Ballot forms posted	15,841
Number of valid Postal Ballot forms received	339
Number of invalid Postal Ballot forms received	89
Forms returned undelivered	2,036
Votes in favour of the Resolution	1,11,26,800
Votes against the Resolution	5,200

Accordingly, the Special Resolution as set out in the Notice dated 24th October 2009, had been duly approved by the requisite majority of the Shareholders of the Company.

BOARD OF DIRECTORS – COMPOSITION

Your company feels that Board of Directors must be an optimum combination of executive and non-executive directors representing the different fields. The strength of Board of Directors as on 31.3.2010 and at present (25.06.2010) is six and seven. It has a mix of executive and non-executive directors. The Board comprises of three directors nominated by HOCL of which one Director is Chairman of the Board. The other non-executive directors are representing the Department of Chemicals & Fertilizers and Board for Industrial and Financial Reconstruction (BIFR).

Sl. No.	Directors /Shri	Category of Director (ED,NED,NEID)	Date of appointment	Date of Ceasure	No.of other Directorships	Membership in Other Board Committees	Chairmanship in Other Board Committees
1	AS Didolkar	Chairman NED	19.1.2001	-	2	2	2
2.	T S Gaikwad	ED	1.1.2008	-	-	-	-
3.	R N Madangeri	NED	1.2.2008	-	2	1	-
4.	S.W.Oak	NED	26.7.2007	-	1	1	-
5.	Dr.B.D. Kulkarni	NED	31.1.2009	-	1	1	-
6.	P S Singh	NED	20.6.2009	19.11-.2009	-	1	-
7.	Sanjay Bansal	NED	19.11.2009	-	-	1	-
8.	Mahesh Kumar Mittal	NED	5.5.2010	-	1	1	-

CHANGES IN THE BOARD OF DIRECTORS:

The following changes have taken place among the Directors of the Company:

Shri Prabh Sharan Singh ceased to be Director and in his place Shri Sanjay Bansal, Director, Deptt. of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers has been appointed as a Govt. of India Nominee Director with effect from 19.11.2009.

Shri Mahesh Kumar Mittal, Director (Finance), Hindustan Organic Chemicals Limited, the holding company was appointed as Nominee Director with effect from 05-05-2010.



Shri Sanjay Bansal, Director, Deptt. of Chemicals & Petrochemicals, Ministry of Chemicals & Fertilizers appointed as a Govt. Nominee Director with effect from 19.11.2009 and Shri Mahesh Kumar Mittal, Director (Finance), Hindustan Organic Chemicals Limited, the holding company was appointed as Nominee Director with effect from 05-05-2010 will retire at this meeting and will be appointed as Directors as per the provisions of the Companies Act, 1956.

Shri R N Madangeri, Director (Tech.), HOCL will retire at this AGM and being eligible has offered himself for reappointment.

RESPONSIBILITIES :

The Board has a formal schedule of matters reserved for its consideration and decision which includes review of corporate performance, financial resources, strategy formulation, policy and control, organizational structure and reporting to shareholders. The combined wisdom and experience of the Board has brought a wide range of skills and professionalism to the functioning of the organization.

ROLE OF INDEPENDENT DIRECTORS :

The independent directors including the nominee directors play an important role in the deliberations at the Board Meetings and bring to the Company their wide-ranging experience in the fields of finance, audit, marketing, technical, engineering and public policy. All independent directors were members of the Audit Committee.

BOARD MEETINGS

The meetings of the Board of Directors are generally scheduled well in advance and are generally held either at Hyderabad where Regd. Office of the company is located or at Holding Company, HOCL Corporate Office at Mumbai. The members of the Board have access to all information of the company and are free to recommend inclusion of any matter in the agenda for discussion. Senior management personnel are invited to attend the board meeting for clarifications as and when required.

During the year under review, Board Meetings were held on 20.6.2009, 31.7.2009, 25.9.2009, 24.10.2009, 22.01.2010.

The attendance of the Directors at Board Meeting is as follows:

Sl. No.	Directors	Board Meetings Held	Board Meetings Attend	Attendance At the Last AGM
1.	Shri A S Didolkar, Chairman	05	05	YES
2.	Shri R N Madangeri, Director	05	05	YES
3.	Shri S W Oak, BIFR Spl. Director	05	04	YES
4.	Dr. B.D. Kulkarni, Director	05	02	YES
5.	Shri T S Gaikwad, Managing Director	05	05	YES
6.	Shri P.S. Singh (upto 19.11.09)	05	04	N.A.
7.	Shri Sanjay Bansal (from 19.11.2009)	05	01	N.A.

NOTES:

1. Shri N Bhattacharya ceased to be Govt. Nominee Director w.e.f. 20.6.2009.
2. Shri P.S. Singh appointed as Govt. Nominee Director on 20.06.2009 ceased to be Govt. Nominee Director w.e.f. 19.11.2009
3. Shri. Sanjay Bansal is appointed as Independent Director w.e.f. 19.11.2009
4. Shri Mahesh Kumar Mittal is appointed as HOCL Nominee Director w.e.f. 05.05.2010.



COMMITTEES OF THE BOARD

To enable better and more focused attention on the efforts of the company, the Board delegates particular matters to the Committees of the Board set up for the purpose with adequate delegations of powers and to discharge urgent business of the company. These Committees are (a) Audit Committee (b) Share Transfer and Shareholders'/Investors' Grievance Committee.

The details of the Audit Committee and Share Transfer/Shareholders' /Investors' Grievance Committee:

AUDIT COMMITTEE

(i) Terms of Reference:

Apart from all the matters provided in Clause 49 of the Listing Agreement and Section 292(A) of the Companies (Amendment) Act, 2002, the Committee reviews reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, compliance with the accounting standard, scope of audit, observations of the Auditors and other related matters. The committee also reviews the major accounting policies followed by the company. The committee invites senior executives as it considers appropriate at its meetings. Other Functional Directors (MD, HFL, Chairman etc.) on the Board and Head of Internal Audit (on invitation) attend the meetings of Audit Committee as special invitees.

The representatives of the Statutory Auditors are also invited to attend the meetings. The Company Secretary of HOCL acts as Secretary to the Committee.

(ii) Composition:

The Committee as on 31st March, 2010 comprised of three non Executive Directors. The Committee met four times during the year 2009-10 i.e., 20.06.2009, 31.7.2009, 24.10.2009 and 22.01.2010.

Further, in compliance of Clause 49 (II) of the Listing Agreement with Stock Exchange, the Audit Committee was reconstituted at the Board Meeting held on 20.6.2009 comprising of Shri S W Oak, Director as Chairman of the Committee, Dr.B.D.Kulkarni, Independent Director as Member and Shri P S Singh, Govt.Nominee Independent Director as Member of the Committee in place of Shri N.Bhattacharya. The Audit Committee was again reconstituted at the Board Meeting held on 22.01.2010 by inducting Shri Sanjay Bansal in place of Shri P S Singh. With this the Audit Committee comprises of three non Executive Independent Directors during the year 2009-10.

(iii) The attendance of the members at the meetings was as follows:

Name of the Member	Status	No. of Meetings attended
1. Shri S W Oak	Chairman	04
2. Dr. B D Kulkarni	Member	02
3. Shri P S Singh	Member	03
4. Shri Sanjay Bansal	Member	01

POWERS OF AUDIT COMMITTEE:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.



- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

SHARE TRANSFER AND SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

As required under the Companies Act, 1956, the company already has a Share Transfer and Share Holders/Investors' Grievance Committee comprising of Shri A S Didolkar, Chairman, Shri R N Madangeri, Director as Member. The quorum of the Committee is two.

SHARE TRANSFER SYSTEM:

The company has a Share Transfer Committee which is authorized to transfer securities as and when they are received both under physical and electronic mode. Further, for dematerialization of shares company shares can be dematerialized with CDSL and with NSDL under ISIN No.INE 806J01013.

The Company Secretary of HOCL acts as Secretary to the Committee.

The share transfer committee meets regularly and approves all matters related to shares vis-à-vis transfers, deletions, transmissions, dematerialization and re-materialization of shares. There were no



pending complaints and requests for demat. This committee is vested with requisite powers and authorities to specifically look into the redressal of grievances of shareholders and investors.

The letters received from the investors were attended/resolved to the satisfaction of investors. The transfers of shares were affected within the stipulated time.

The Committee met 15 times and the details are as under :

16.04.2009, 03.06.2009, 03.08.2009, 07.09.2009, 23.09.2009, 14.10.2009, 05.11.2009, 17.11.2009, 30.11.2009, 01.01.2010, 18.01.2010, 01.02.2010, 19.02.2010, 04.03.2010 and 20.03.2010.

Summarized information on complaints received and resolved during 1st April,2009 to 31st March, 2010:

Sl. No.	Nature of Complaint	Received	Redressed	Pending as on 31.3.2010
1.	Non-receipt of Dividend	-	-	-
2.	Non-receipt of shares lodged for transfer	-	-	-
3.	Others (N/R of Annual Report, etc).	-	-	-

Please note that the above grievances have been redressed within 30 days of the receipt thereof.

REDRESSAL OF INVESTOR GRIEVANCES:

The company addresses all complaints, suggestions and grievances expeditiously and replies have been sent /issues resolved usually with in the period of time as specified under the Act.The share holders/ investors grievances committee reviews the complaints received and appropriate action is taken promptly.

REMUNERATION COMMITTEE:

Hindustan Fluorocarbons Limited, being a Govt.Company, the remuneration of the Executive Directors is decided by the Government of India. Non-executive Directors are not paid any remuneration except sitting fees for attending the meetings of the Board or Committees thereof. However, Government Nominee Directors are not paid any Sitting Fees.

In view of the above, no Remuneration Committee has been constituted.**DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2009-2010:(Rs.in Lacs)**

Name	Salary including perks	Arrears	Retirement benefits	Total
1. T S Gaikwad	6.90			6.90

The Executive Directors have been appointed by the President of India for a period of 5 years or till attaining the age of superannuation, whichever is earlier. The appointment may be terminated even during this period either side on three months notice or on payment of three months salary in lieu thereof.

The company has not given any stock options .

i. Non-executive Directors : The Company does not pay any remuneration to non-executive Directors for attending the meetings of the Board of Directors thereof. The company pays Sitting Fees and out of pocket expenses at the rate of Rs.1000/- per meeting per Non Official Independent Director for attending each meeting of the Board of Directors and also Rs.1000/- for attending each meeting of Committee of the Directors. The details of sitting fees paid during the year 2009-10 are as follows:

Sl.No.	Name of the Director	Sitting fees (including out of pocket expenses) Amount(Rs.)
1.	S W Oak	Rs.43,750/-
2.	Dr. B.D. Kulkarni	Rs.10,000/-


ANNUAL GENERAL MEETINGS

The last three Annual General Meetings of the company were held as under :

Particulars	FY-2006-07	FY-2007-08	FY-2008-09
DATE	25.9.2007	24.9.2008	25.9.2009
TIME	3.00 p.m.	3.00 P.M.	3.00 P.M
VENUE	Deshodharaka Bhavan Basherbagh, Hyderabad-500 001	11-6-841, PB No.14, Red Hills, Hyderabad	Deshodharaka Bhavan Basherbagh, Hyderabad-500 001

No special resolutions were passed through postal ballot at the last Annual General Meeting (AGM). No special resolutions are proposed through postal ballot at the forthcoming Annual General Meeting.

COMPLIANCE OFFICER :

Shri E Surya Rao, Dy.General Manager(Finance) is the Compliance Officer of the Company under Clause 47 of the Listing Agreement.

GENERAL SHAREHOLDER INFORMATION:
DISCLOSURES:

Registered Office	1402, Babukhan Estate, Bashirbagh, Hyderabad – 500 001.
Tentative Financial Calendar	1 st Quarter Results on or before 14 th August of the year. 2 nd Quarter Results on or before 15 th November, of the year. 3 rd Quarter Results on or before 15 th Feb, of the following year. 4 th Quarter Results on or before 15 th May, of the following year
Date of book closure	(For the purpose of Annual General Meeting) 4.8.2010 to 12.8.2010(both days inclusive)
Dividend payment date (tentative)	N.A
Listing on Stock Exchanges	The shares of the Company are listed on - The Stock Exchange, Mumbai - The Hyderabad Stock Exchange, Hyderabad
Registrar & Transfer Agents	M/s Sharepro Services (India) Pvt.Ltd., 13AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off.Andheri-Kurla Road, Sakinaka, Mumbai – 400 072. Tel:67720300/351/352, 67720400/211872, Fax : 28591568 E-mail: sharepro@shareproservices.com.

- i. The above disclosure though materially significant for related party transactions but does not have potential conflict with the interests of the company at large.
- ii. Details of non-compliance, penalties, stricture by SEBI/Statutory Authorities/Stock Exchanges on matters relating to capital markets during the last 3 years – None.
- iii. It is affirmed that no personnel has been denied access to the Audit Committee.

MEANS OF COMMUNICATION

- I. Quarterly, half-yearly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are published in Regional Language and English National daily as per the requirement of Listing Agreement.
- II. Whenever Directors were appointed or re-appointed, Stock Exchanges are intimated through Fax/Speed Post/Courier Service.


CODE OF CONDUCT:

The code of Business conduct and ethics for directors and management personnel as recommended by the corporate Governance is a comprehensive Code applicable to all Directors and management personnel.

MARKET PRICE DATA

Scrip Code : 524013

Scrip Id : HINFLUR

BSE approved the re-instatement of Trading in Equity Shares of the Company and approved the revocation of suspension in Trading at BSE subject to fulfillment of certain conditions. As the required conditions are complied with and completed, BSE Officials had confirmed that BSE had issued the Notice for revocation of suspension in Trading in the Shares of the Company (HFL) at BSE, w.e.f. Thursday, 3rd September, 2009 and the trading took place on the same day. The high/low prices of Equity shares traded month wise as available at BSE site are stated hereunder.

(All Rupees)

Month	Open Price	High Price	Low Price	Close Price
Sep-09	48.05	50	24.58	24.58
Oct-09	23.4	23.4	15	15.65
Nov-09	15.5	19.7	15.5	17
Dec-09	17.45	21.6	16.2	19.7
Jan-10	20	30.6	19.25	24
Feb-10	25.1	31	24.5	25.95
Mar-10	25.1	27.3	19.9	19.9
Apr-10	19.3	23.45	19	20.1
May-10	20.5	23.1	17.3	18.70

However, though the Equity Shares are listed at Hyderabad Stock Exchange (HSE), the high/low price of Equity shares are not available at HSE as there are no quotations at the said HSE.

DISTRIBUTION OF SHAREHOLDING

Category	No.of shares held	Percentage of Shareholding
I. CONTROLLING/STRATEGIC HOLDINGS:		
1. Hindustan Organic Chemicals Limited	11065200	56.46
2. A.P.Industrial Development Corpn.Ltd.,	870000	4.44
SUB TOTAL	11935200	60.90
II. FREE FLOAT:		
A. BASED IN INDIA		
1. Indian Individuals/HUFs	4650550	23.72
2. Indian Corp.Bodies/Trustees/Partnership	591200	4.88
3. Independent Directors & Relatives	100	0.00
4. Present employees	64300	0.33
5. Banks/Financial Institutions	1266100	6.46
6. Insurance companies	470000	2.40
7. Mutual funds	102400	0.52
SUB-TOTAL	7509500	38.31
B. BASED OVERSEAS:		
1. Non-resident Indians	154400	0.79
GRAND TOTAL	19599100	100.00

**DEMATERIALIZATION OF SHARES & LIQUIDITY:**

Though the shares of the company are compulsorily required to be traded in dematerialized mode, your company being a sick company SEBI Guidelines and instructions and stock exchange rules and regulations do not offer DEMAT facility to such company with a negative net worth (sick company). In spite of this fact, company approached repeatedly with Central Depositories Services (India) Ltd., (CDSL), National Securities Depository Limited (NSDL) to demat the equity shares. CDSL, NSDL have admitted the company's equity shares in CDSL & NSDL under ISIN No. INE806J01013.

Further, BSE has approved the re-instatement of Trading in Equity Shares of the Company by revoking the suspension in Trading at BSE after fulfillment of required conditions. Accordingly, the BSE issued the Notice for revocation of suspension in Trading in the Shares of the Company (HFL) at BSE, w.e.f. Thursday, 3rd September, 2009 and henceforth the trading has been taking place.

CFO CERTIFICATION

Shri E Surya Rao, Dy.General Manager (Finance) and CFO Certified that as on 31-3-2010:

- a) We have reviewed financial statements and the cash flow statement for the year 2009-10 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design of operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee :
 - i) significant changes in internal control during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

**COMPLIANCE OFFICER'S RESPONSIBILITY STATEMENT:**

The Compliance Officer (Mr.E Surya Rao,) confirms that the Company has :

- Maintained all the Statutory Registers required to be maintained under the Companies Act, 1956 ("the Act") and rules made thereunder.
- Filed all forms and returns and furnished necessary particulars in time to Registrar of Companies (ROC) and/or Authorities as required under the Act.
- Issued all notices as required to be given for convening the meeting of the Board of Directors and General Meetings of the shareholders within the time limit prescribed by the law.
- Conducted the meetings of the Board of Directors and Annual General Meeting as per the provisions of the Act.
- Complied with all the requirements relating to the minutes of the proceedings of the meeting of the Directors and the shareholders.
- Made due disclosures under the requirements of the Act including the requirements in pursuance to the disclosures made by the directors.
- Obtained necessary approvals of the directors, shareholders, Central Government and other authorities as per the statutory requirements.
- Given loans and made investments in accordance with the requirements of the Act.
- Not exceeded the borrowing powers of the company.
- Registered all the particulars relating to the creation, modification and satisfaction of the charges with the ROC.
- Effected share transfers and dispatched the certificates within the time limit prescribed under the Act and rules made there under.
- Complied with all the requirements of the Listing Agreement entered into with the Stock Exchanges.

The company has also complied with the requirements prescribed by Securities and Exchange Board of India(SEBI) and other statutory authorities and also the requirements under the Act and related statutes in force.

NON-MANDATORY REQUIREMENTS**RE-APPOINTMENT OF DIRECTORS**

Shri R N Madangeri will retire by rotation at this AGM and are eligible for re-appointment.

Place : Hyderabad
Date : 25.6.2010

Sd/-
(E SURYA RAO)
DY.GENERAL MANAGER(FIN.)/
COMPLIANCE OFFICER



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Financial year of the company consist of 12 months ended as on 31st March 2010.

INDUSTRY STRUCTURE: The Industry is dominated by large integrated players consisting of both Indian and International. The total PTFE market is about 2500-3500 MT/annum consisting of various grades. Out of this, emulsion grade requirement is about 1000-1300 MT. Most of these grades are being imported at below our cost of production. In India, only HFL is making emulsion grades. Total production capacity in India is 6000 MT including HFL. However, our product is not competitive because of uneconomical plant size and old technology.

FUTURE OUTLOOK: As discussed above, it is known fact that company cannot make sustainable business only on PTFE, because of old technology and low capacity of the plant resulting in higher cost of production with which unable to compete in the market. To overcome this problem within the limited resources, company has explored various possibilities which can be implemented immediately. Company has entered into development of various Fluoro Speciality Chemicals based on one of our intermediate product i.e. TFE and Company has already developed two fluoro speciality products which are commercially accepted in the market and commercial production is started now. It is expected that the contribution on these fluoro speciality chemicals is more than PTFE.

Clean Development Mechanism (CDM): During production of HCFC-22, HFC-23 is generated as by-product. As per Kyoto Protocol, HFC-23 gas is designated as global warming gas. Hence, there was an opportunity for the company to develop CDM Project based on this gas.

Accordingly, company has submitted detailed project to United National Framework Convention on Climate Change (UNFCCC) Executive Board for registration of CDM Project and same was registered in the month of November, 2008. Other activities of the project were implemented at site and CDM project was commissioned in the month of January, 2010. Company will start earning revenue from CDM activity.

PROFILE OF DIRECTORS:

DR. B.D. KULKARNI: HOCL nominated Independent Director on the Board of HFL w.e.f. 31-1-2009. His qualifications are B.Tech Chemical Engg. M.Tech. Chemical Engg., Ph.D. Chemical Engg. He is in Government Service, Acting Director, NCL Pune and Non-official Independent Director in HOCL.

SHRI SANJAY BANSAL: He is Director to the Govt. of India, Ministry of Chemicals & Fertilizers, Dept. of Chchemicals & Petrochemicals. He was appointed as Director on the HFL Board on 19-11-2009.

SHRI M.K. MITTAL : He is Director of HOCL Nominee Director. He was appointed as the HFL Board on 5-5-2010. His qualifications are FICWA, FCS worked for 4 years in RECL - Having 16 years experience in HSEB / HVPN, Panchkula as Chief Accounts Officer and Company Secretary. Worked for 3 years with American Refrigerator Co. Ltd., Kolkata as Works Accountant. Worked for 5 years in other Private Sector Companies in the fields of Finance and Accounts.



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members
Hindustan Fluorocarbons Limited
Hyderabad

We have examined the compliance of conditions of Corporate Governance by Hindustan Fluorocarbons Limited, Hyderabad, for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has partially complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

The report of non compliance has been submitted to the management to comply and to disclose the same to the shareholders.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Ahalada Rao. V & Associates**
Company Secretaries,

Date: 25.06.2010
Place: Hyderabad

Sd/-
Ahalada Rao. V
CP No. 3607

**AUDITORS' REPORT**

**To
The Members,
Hindustan Fluorocarbons Ltd.,
Hyderabad.**

We have audited the attached Balance Sheet of **Hindustan Fluorocarbons Ltd.**, Hyderabad, as at march 31, 2010, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Financial Statements based on our audit.

We conducted our audit in accordance with Audit Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statements presentation. We believe that our audit provides a reasonable basis for our opinion.

- a) As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure here to a statement of the matters specified in paragraphs 4 & 5 of the said Order.
- b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books.
- c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statements dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with this report comply with the Mandatory Accounting Standards referred to in sub-section (3c) of Section 211 of the Companies Act. 1956.
- e) As per the Notification No. GSR. 829 (e) dated 21.10.2003 issued by the Central Government

clause(G) of sub-section(1) of Section 274 of the Companies Act, 1956, is not applicable to the Government Company and hence we offer no comment as to whether any of the Directors are disqualified from being appointed as the Directors in terms of the said section.

- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Accounts Policies and Notes to Accounts annexed to this report, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India subject to the following qualifications.

- i) Regarding Sundry Debtors / Sundry Creditors.

Sundry Debtors /Sundry Creditors are subject to confirmation by the parties.

- ii) Regarding Valuation of HFC – 23 GAS.

The Company has reported a profit of Rs.306.27 lakhs after taking into account incinerated HFC – 23 GAS (CFM-23/R-23) gas as closing Work in Process, amounting to Rs.1397 lakhs

The Company has followed a policy of valuing Future Carbon Credits(CERs) as closing WIP as similar to the policy followed in previous financial year 2008-09 . The valuation of Opening WIP relating to the Future Carbon Credits (HFC-23 gas) in Financial Year 2009-10 is Rs. 772.04 Lakhs and the Value of Future Carbon Credits (incinerated HFC-23 gas) taken in Closing Stock is Rs.1397 lakhs.

HFC-23/R-23 gas produced by HFCL through its manufacturing process has fallen into the list of gases having potential of global warming and is in the eligible category of Carbon Credits as per the Kyoto Protocol. Therefore the company is entitled to claim Carbon Credits after the incineration of the Gas and confirmation by United Nations Framework on Climatic Change UNFCCC as per the guidelines of UNFCCC.

It is informed to us that, in the current financial year 2009-10, 42.5 Metric Tons of RG -23 Gas capable of generating a total of 497250 Carbon Credits (CERs) is



incinerated by HFCL during employing external agencies M/s SRF Ltd as Built-Operate-Transfer(BOT) contractor agreeing to pay 30% share in total Carbon Credits (263800 Carbon Credits equivalent to two installments) as contract price and also to PWC as consultants giving 5% share of total Carbon Credits (i.e,11672.5 CERs) and after the respective share apportionments the company is eligible for 221777.50 Carbon Credits. The company is yet to get confirmation from UNFCCC regarding the converted Carbon Credits as on the date of this audit report.

The company has valued the 221777.50 eligible / Future Carbon Credits as closing Work in process for value of Rs.1397 lacs taking the lowest quote of Carbon Credits in past year in Carbon Credits Exchange as basis

As per AS 2 issued by ICAI in respect of valuation of inventory, the valuation of Stock should be done at cost or net realizable value of the item whichever is low. As the entire cost relating to RG-23 Gas production are absorbed in the production cost, the value to be considered for valuation of WIP of RG 23 Gas/ Future Carbon Credit should have been NIL.

The ICAI has issued an Exposure Draft and Guidance Note on valuation of Carbon Credits dated 23-06-2009. As per the guidance note the Carbon Credits can be valued as Closing Stock / WIP only after they recognized by United Nations Framework Convention on Climate Change (UNFCCC) and communicated to company. Till the Confirmation/ communication of Carbon Credits by UNFCCC to company, the company at best can consider it as a Contingent Asset.

As on date of Audit Report it is informed to us that 42.5 Metric Tons of RG -23 Gas capable of generating a total of 497250 Carbon Credits (CERs) is incinerated by HFCL employing an external agencies M/s SRF Ltd as Built-Operate-Transfer(BOT) contractor agreeing to pay the price of the contract by giving 30% share in total Carbon Credits (263800 Carbon Credits equivalent to two installments) and PWC as

consultants giving 5% share of total Carbon Credits (5%of total Carbon Credits i.e,11672.5 CERs) and after the respective share apportionments the company is eligible for 221777.50 Carbon Credits which was valued at Rs.1397 lakhs.

Therefore in our view the profit of the Company as reported by the Company for the year amounting to 307.33 lakhs and Rs.306.27lakhs before Prior period adjustment and after prior period adjustment would have been converted into a Loss of Rs 317.63 lakhs and 1090.73 Lakhs respectively had the above policy been followed.

Also due to the above effect the Net Current Asset would have been Negative i.e. (-) Rs.240.95 lakhs as against reported (+)Rs.1156.05 lakhs and the Profit and Loss Account under the Misc. Asset would have been Rs 6297.28 lakhs against the reported as Rs.4900.28 lakhs.

iii) Regarding Refurbishment Expenditure:

The Company has incurred Rs.284.14 lakhs as refurbishment expenditure on Plant & Machinery during the Financial Year 2008-09. Out of the above the Company has written off Rs.61.49 lakhs during the current year as per the guidelines laid down in BIFR, Modified Draft Rehabilitation Scheme (MDRS) The amount shall be written off in 3 equal annual installments as per the BIFR Scheme. This is a deviation of A S 6 issued by ICAI as any expenditure incurred for improvement in performance of the Plant & Machinery should be capitalized and depreciated accordingly as per Schedule – XIV applicable to the Company. However the Company is following the guide lines contained in the BIFR's MDRS in this matter deviating from A S issued by ICAI.

iv) Regarding Payment of Interest

The Company has debited an amount of Rs.128.98 lakhs as payment of Interest on Loans taken out of which the payment towards Interest on Loan taken from HOCL the (Holding Company) pursuant to BIFR Scheme is Rs.13.43 lakhs. As per BIFR's MDRS the Company is not liable to pay any interest on the loan amount received from



the Holding Company M/s HOCL pursuant to of BIFR Scheme. Hence we are of the opinion that the company has no obligation to pass the interest entry amounting to Rs.13.43 lakhs in its Profit and Loss Account and the amount payable to HOCL shall be reduced to that extent.

Therefore in our view, the Profit as reported by the Company as shown in the Profit and Loss for the year 2009-10 amounting to Rs. 307.33 lakhs and Rs. 306.27 lakhs before Prior Period Adjustment and after Period Adjustment would have been converted into a Loss of Rs. 317.63 and Rs. 1090.73 Lakhs respectively had the above policy been followed. The Net current assets would have been negative i.e., Rs.240.95 lakhs (as against the reported figure of Rs.1156.05 lakhs) and the Profit & Loss under Misc. Assets would have been Rs.6297.28 lakhs (as against the reported figure of Rs. 4900.28 lakhs).

- i) In the case of Balance Sheet of the state of affairs of the company as at 31st March,2010.
- ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date and
- iii) In the case of Cash Flow statement of the cash flows for the year ended on that date.

**For Siva Krishna & Narayan
Chartered Accountants**

Sd/-

Place: Hyderabad

(R.V.N. Sastry)

Date : 25.6.2010

Partner

M.No.206635

Annexure to Auditors' Report

(Referred to in Paragraph 1 of our report of even date)

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All the fixed assets have been physically verified by management during the year and there is regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

As informed no material discrepancies were noticed on such verification.

- c. During the year, the Company has not disposed off substantial part of its fixed assets.
2. In respect of its inventories:
 - a. As explained to us, the stocks of finished products, stock-in-process and raw materials have been physically verified by the management during the year. Stock of stores and spare parts are reported to be physically verified in accordance with the procedure followed by the management. In our opinion, the frequency of such physical verification of stocks is reasonable.
 - b. In our opinion, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory and no material discrepancies have been noticed on physical verification of stocks compared to the books/records.
3. The company has not granted/taken any loans secured or unsecured to/from companies, Firms or other parties covered in the registers maintained u/s 301 of the Companies Act, 1956 except for an additional loan taken from its holding company, HOCL, of Rs. 156.59 lacs and the total amount outstanding as on 31.03.2009 was Rs. 3753.17 lacs including the loans taken in earlier years. In our opinion the rate of interest and other conditions governing the loan are prima facie not prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods.
5. In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies



- Act, 1956, aggregating during the year to Rs. 500000/- (Rupees Five Lacs only) or more in respect of any party.
6. The Company has not accepted any deposits from the public.
 7. The Company has been getting the internal audit of its accounts by appointing a firm of Chartered Accountants as Internal Auditors. The Internal Auditor Report was considered.
 8. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records u/s 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.
 9. As per the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues such as VAT/Sales Tax, Income Tax, Wealth Tax, Customs Duty, Income Tax, Excise Duty, Cess and other statutory dues applicable to it, but not regular in depositing periodical payments like Provident Fund, Central Sales Tax and there are arrears of provident Fund. Central Sales Tax outstanding for a period more than 6 months amounts to Rs.33.77 lacs it become payable. According to the information and explanation given to us, there are no dues of PF, IE, & PF, ESI, VAT/Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and cess etc., which have not been deposited on account of any dispute.
 10. The accumulated losses of the company as at the end of the year are more than fifty percent of its net worth. In our opinion the company has incurred cash losses during the current financial year if HFC-23 gas valuation amounting to Rs. 1397 lakhs is not taken into account and we have qualified in our audit report for inclusion of HFC-23 gas in the closing WIP valuating violating AS-2 issued by ICAI (refer the qualification in our main report).
 11. The Company has not defaulted in repayment of dues to financial institutions during the current financial year. There are no over dues as on 31st March, 2010.
 12. The Company has not granted any loans and advances on the basis of shares, debentures and other securities of a similar nature and hence maintenance of documents and records relating to such items are not applicable.
 13. In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause-4 (iii) of the Companies (Auditor's Report) Order, 2003, is not applicable to the Company.
 14. The Company has not dealt in or traded in shares, securities, debentures and other investments.
 15. The Company has not given any guarantee for loans taken by others from banks and financial institutions.
 16. The Company has taken secured loan during the year covered by our audit from HOCL to the tune of Rs. 156.59 lacs in accordance with BIFR's MDRS (the unsecured loans outstanding as on 31.03.2008 were converted into secured loans during the year), from SBH, Gunfoundry, Hyderabad and Rs. 100.97 lacs as Clean Credit and an additional Cash Credit for Rs.100 lacs from SBH Gunfoundry. We have not come across any instances where such loans were applied for the purpose other than the purpose for which the loans were obtained.
 17. In our opinion and as per the explanations given to us no funds raised on short term basis have not been used for long term purposes and vice-versa.
 18. The Company has not made any preferential allotment of the shares during the year.
 19. The Company has not issued any debentures during the year.
 20. The Company has not raised any money by public issues during the year.
 21. Based upon the audit procedures performed and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **Siva Krishna & Narayan**
Chartered Accountants

Sd/-

(R.V.N. Sastry)

Partner

M.No.206635

Place: Mumbai
Date : 5.5.2010

**Comments of the Comptroller and Auditor General of India Under Section 619(4) of the Companies Act, 1956 on the Accounts of Hindustan Fluorocarbons Limited, Hyderabad for the Year Ended 31st March, 2010.**

The preparation of financial statements of Hindustan Fluorocarbons Limited, Hyderabad for the year ended 31 March 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act 1956 based on the independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 26 May 2010.

I on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of Hindustan Fluorocarbons Limited, Hyderabad for the year ended 31 March 2010. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit, nothing significant has come to my knowledge, which would give rise to any comment upon or supplement to statutory auditor's report under Section 619(4) of the Companies Act, 1956.

Place : Hyderabad
Date : 4th June, 2010.

For and on the behalf of the
Comptroller and Auditor General of India

Sd/-
(DOLLY CHAKRABARTY)
Principal Director of Commercial
Audit & Ex-Officio Member, Audit Board,
Hyderabad


BALANCE SHEET AS AT 31ST MARCH 2010

	SCH	As at 31-03-2010		As at 31-03-2009	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
SOURCES OF FUNDS					
1	Share Holders Funds				
	a. Share Capital	1	1961.46	1961.46	
	b. Reserves and Surplus	2	0.00	0.00	1961.46
2	Loan Funds				
	a. Secured Loans	3	4803.30	4488.58	
	b. Unsecured Loans	4	0.00	0.00	4488.58
	TOTAL		6764.76	6450.04	
APPLICATION OF FUNDS					
1	Fixed Assets				
	a. Gross block	5	5380.51	5245.39	
	Less: Depreciation		4968.32	4940.84	
	Net block			412.19	304.55
	b. Capital Work in Progress			0.00	57.42
2	Current Assets, Loans & Advances				
	a. Inventories	6	1844.63	1084.74	
	b. Sundry Debtors	7	196.22	8.96	
	c. Cash and Bank Balances	8	8.17	33.84	
	d. Loans and Advances	9	248.53	183.63	
			2297.55	1311.17	
	Less: Current Liabilities & Provisions	10			
	a. Current Liabilities		914.62	665.14	
	b. Provisions		226.88	178.94	
	Net Current Assets		1141.50	1156.05	467.09
3	Misc. Assets				
	Profit and Loss Account		4900.28	5206.55	
	Refurbishment exp. Not written off		184.46	228.12	
	Expenditure not written off - VRS		111.78	186.31	5620.98
	TOTAL		6764.76	6450.04	
	Notes to the Accounts	20			

As per our report of even date
for **SIVA KRISHNA & NARAYAN**
Chartered Accountants

By Order of the Board

Sd/-
R.V.N. SASTRY
Partner
M.No.206635

Sd/-
A S DIDOLKAR
Chairman

Sd/-
R N MADANGERI
Director

Sd/-
T S GAIKWAD
Managing Director

PLACE: MUMBAI
DATE : 5-5-2010

Sd/-
E SURYA RAO
DY.General Manager (Finance)



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2010

INCOME	SCH	As at 31-03-2010		As at 31-03-2009	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Sales	11	1751.35		1381.12	
Other Income	12	159.15		38.79	
Accretion/(Decretion) in stocks	13	749.93		843.78	
			2660.43		2263.69
EXPENDITURE					
Materials Consumed	14	941.94		937.32	
Employees Remuneration and Benefits	15	450.84		454.57	
Manufacturing, Admn. and Selling Exp.	16	526.76		452.59	
Interest and Financial charges	17	270.08		205.05	
Depreciation	5	27.46	2217.09	32.39	2081.92
VRS expenditure			74.52		37.26
Loss on Impairment of Assets			0.00		34.25
Loss on Discarded / Deleted Assets	18		0.00		0.00
Refurbishment expenses written off			61.49		57.03
Total			2353.10		2210.46
Profit before Prior period Adjustments			307.33		53.23
Prior Period Adjustments (net)	19		1.06		4.78
Profit / (Loss) before Taxes			306.27		58.00
Provision for Fringe Benefit Tax (FBT)			0.00		2.49
PROFIT			306.27		55.51
Balance Brought forward from the Prev.year			5206.55		5262.06
Balance of Loss carried to Balance Sheet			4900.28		5206.55
Notes to the Accounts	20				

As per our report of even date
for **SIVA KRISHNA & NARAYAN**
Chartered Accountants

By Order of the Board

Sd/-
R V N SASTRY
Partner
M.No.206635

Sd/-
A S DIDOLKAR
Chairman

Sd/-
R N MADANGERI
Director

Sd/-
T S GAIKWAD
Managing Director

PLACE: MUMBAI
DATE : 5-5-2010

Sd/-
E SURYA RAO
DY.General Manager (Finance)



HINDUSTAN FLUOROCARBONS LIMITED

	As at 31-03-2010		As at 31-03-2009	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
SCHEDULE - 1				
SHARE CAPITAL				
Authorised				
2,10,00,000 Equity shares of Rs.10/- each		2100.00		2100.00
(Previous year 2,10,00,000 Equity Shares of Rs.10/- each)				
Issued				
1,96,30,000 Equity shares of Rs.10/- each		1963.00		1963.00
(Previous year 1,96,30,000 Equity Shares of Rs.10/- each)				
Subscribed				
1,95,99,100 of Rs.10/- each fully paid		1959.91		1959.91
(Previous year 1,95,99,100 Shares of Rs.10/- each)				
Shares forfeited (amount originally paid)		1.55		1.55
(Number of Shares 30900)		1961.46		1961.46
Note: Of the above 1,10,65,200 Equity shares are held by M/s Hindustan Organic Chemicals Ltd. (Holding Company)				
SCHEDULE - 2				
RESERVES AND SURPLUS				
Investment Allowance Reserve		0.00		0.00
Less: Transferred to Profit & Loss Account		0.00		0.00
		0.00		0.00
SCHEDULE -3				
SECURED LOANS				
From State Bank of Hyderabad :				
– Cash Credit		420.64		308.96
– Clean Credit		100.97		0.00
– Short Term Corp.Loan		271.48		363.96
– Term Loan(5 Years)		257.04		218.73
Hindustan Organic Chemicals Ltd.,(Holding Company)		3753.17		3596.93
		4803.30		4488.58
SCHEDULE -4				
UNSECURED LOANS				
		0.00		0.00

SCHEDULE -5

**HINDUSTAN FLUOROCARBONS LIMITED
FIXED ASSETS AND CAPITAL WORK IN PROGRESS**

Rs. in Lacs

PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	AS AT 1-4-2009	ADDI- TIONS	DELE- TIONS	AS AT 31-3-2010	UPTO 31-3-2009	FOR THE YEAR	ADJUST -MENTS	UPTO 31-3-2010	AS AT 31-3-2010	AS AT 31-3-2009
FIXED ASSETS										
Land	68.42	0.00	0.00	68.42	0.00	0.00	0.00	0.00	68.42	68.42
Factory Buildings	79.49	0.00	0.00	79.49	55.48	2.66	0.00	58.14	21.35	24.01
Non-Factory Buildings	68.49	0.00	0.00	68.49	23.86	1.12	0.00	24.98	43.51	44.63
Fencing and compound wall	11.09	0.00	0.00	11.09	11.09	0.00	0.00	11.09	0.00	0.00
Plant and Machinery	4,634.14	70.17	0.00	4,704.31	4,471.41	19.22	0.00	4,490.63	213.68	162.73
Electrical Installations & equipments	302.12	1.04	0.00	303.16	300.19	0.14	0.00	300.33	2.83	1.93
Furniture & Fixtures & other equipments	63.29	0.88	0.00	64.17	60.58	1.56	0.00	62.14	2.03	2.71
Computers	18.35	0.00	0.00	18.35	18.25	0.10	0.00	18.35	0.00	0.10
CDM Plant	0.00	63.03		63.03		2.66		2.66	60.37	0.00
TOTAL	5,245.39	135.12	0.00	5,380.51	4,940.86	27.46	0.00	4,968.32	412.19	304.52
Capital WIP \$	270.38	0.00	57.42	212.96	212.96	0.00	0.00	212.96	0.00	57.42
GRAND TOTAL (A+B)	5,515.76	135.12	57.42	5,593.47	5,153.83	27.46	0.00	5,181.28	412.19	361.94
Previous Year Figures	5,459.40	56.37	0.00	5,515.77	5,087.19	65.78	0.85	5,153.82	361.94	372.21

\$ Represents cost of Equipment held in stores at factory.



	As at 31-03-2010		As at 31-03-2009	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
SCHEDULE -6				
INVENTORIES(AS TAKEN,VALUED AND CERTIFIED BY THE MANAGEMENT)				
1. Stores and Spares	144.35		145.68	
Packing Material	5.18		1.03	
Fuel	10.85	160.38	4.45	151.16
2. Raw Materials		30.60		26.01
3. Materials in Transit		13.42		20.95
4. Stock -in-Process		1581.61		863.12
5. Finished Products		58.62		23.50
		1844.63		1084.74
SCHEDULE -7				
SUNDRY DEBTORS (Unsecured)				
Exceeding Six months				
- Considered good	132.00		0.00	
- Considered doubtful	309.64		309.64	
		441.64		309.64
Others-considered good		64.22		8.96
		505.86		318.60
Less: Provision for doubtful debts		309.64		309.64
Total		196.22		8.96
SCHEDULE -8				
CASH AND BANK BALANCES				
1. Cash on hand		0.06		0.05
2. Margin Money Deposits		7.72		32.71
Bank Balances with Scheduled Banks				
3. At SBH, Mumbai	0.11		0.11	
4. At SBH, Ahmedabad	0.10		0.10	
5. At SBH, New Delhi	0.10		0.10	
6. At SBH, Ismailkhan pet	0.07	0.39	0.77	1.08
		8.17		33.84
SCHEDULE -9				
LOANS AND ADVANCES (Unsecured)				
1. Advances recoverable in cash or in kind or for value to be received				
Advance to Suppliers	35.24		70.22	
Less: Considered doubtful advance	0.91	34.33	0.91	69.31
2. Balance with Excise Authorities		10.86		8.70
3. Income Tax refundable		9.86		5.70
4. Prepaid Expenses		4.71		10.24
5. E S I Deposit		8.00		8.00
6. Deposits		81.40		80.77
7. Recoverable Advance to employees		82.16		0.00
8. Spl. Advance to employees		10.12		0.00
9. VAT Credit Receivable		7.09		0.00
10. Bank charges prepaid		0.00		0.92
		248.53		183.64


SCHEDULE -10
A) CURRENT LIABILITIES & PROVISIONS
CURRENT LIABILITIES

	As at 31-03-2010		As at 31-03-2009	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
1. Sundry Creditors				
SSI units	0.00		30.51	
Capital Goods	12.48		8.00	
Other Creditors	<u>374.27</u>		<u>234.90</u>	
	<u>386.75</u>		<u>273.41</u>	
For expenses	238.07		153.59	
Dues to Employees	<u>57.35</u>	682.17	<u>45.33</u>	472.33
2. Other Liabilities		83.78		129.10
3. Advances from Customers		97.60		59.83
4. Officers Salary arrears		2.78		2.78
5. Deposits from Contractors & others		9.05		1.10
6. Excise Duty		5.47		0.00
7. Freight on Sales		0.00		0.00
8. CST		<u>33.77</u>		<u>0.00</u>
B) PROVISIONS		<u>914.62</u>		<u>665.14</u>
Out standing Provisions				
Opening at the Beginning of the year	178.94		150.41	
Add: Addl.Provision	124.10		28.53	
Less:Utilised	76.16		0.00	
Less:Reserves		<u>226.88</u>	<u>0.00</u>	<u>178.94</u>

SCHEDULE -11
SALES

1. Sale of PTFE	459.31		154.66	
Less:Excise Duty	30.08		16.96	
Less:Sales Tax	8.78		3.22	
Less:Trade Discount	<u>67.18</u>		<u>8.29</u>	
		353.27		126.19
2. Sale of ADCS	21.25		23.08	
Less:Excise Duty	1.57		2.63	
Less:Sales Tax	0.67		0.75	
Less:Trade Discount	<u>0.00</u>		<u>0.00</u>	
		19.01		19.70
3. Sale of CFM	723.09		1661.40	
Less:Excise Duty	55.04		150.16	
Less:Sales Tax	14.19		28.70	
Less:Trade Discount	<u>0.00</u>		<u>304.95</u>	
		653.86		1177.59
4. Sale of TFE	800.67		65.02	
Less:Excise Duty	59.76		6.08	
Less:Sales Tax	15.70		1.30	
Less:Trade Discount	<u>0.00</u>		<u>0.00</u>	
		<u>725.21</u>		<u>57.64</u>
		<u>1751.35</u>		<u>1381.12</u>


SCHEDULE -12
OTHER INCOME

	As at 31-03-2010		As at 31-03-2009	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
1. Interest received from others (Gross TDS Deducted Rs.1.46 lacs previous year Rs.1.32 lacs)		4.55		4.16
2. Sale of Hydrochloric acid		29.26		19.66
3. Miscellaneous Income		125.33		14.97
4. Reversal of Interest on IFI's & HOCL		0.00		0.00
		<u>159.15</u>		<u>38.79</u>

SCHEDULE -13
ACCRETION/(DECRETION) IN STOCKS

Closing stock				
Stock-in-process	1581.61		863.12	
Finished products	<u>58.62</u>		<u>23.50</u>	
		1640.23		886.62
Less: Opening Stock				
Stock-in-process	863.12		27.51	
Finished products	<u>23.50</u>		<u>15.50</u>	
		<u>886.62</u>		<u>43.01</u>
		753.61		843.61
Less: Increase/(Decrease) in Excise duty on Finished products		<u>-3.68</u>		<u>0.17</u>
		<u>749.93</u>		<u>843.78</u>

SCHEDULE -14
MATERIAL CONSUMED

Consumption of				
Raw material	908.22		929.58	
Stores & Spares	<u>33.72</u>	941.94	<u>7.74</u>	937.32

SCHEDULE-15
EMPLOYEES REMUNERATION & BENEFITS

1. Salaries,Wages,Bonus,Gratuity & other allowances	391.67		382.61	
2. Contribution to Provident & other funds	28.22		28.30	
3. Contribution to ESI	0.61		1.13	
4. Workmen and staff welfare expenses	<u>30.35</u>	450.84	<u>42.53</u>	454.57

SCHEDULE -16
MANUFACTURING,ADMN, & SELLING EXPENSES

1. Power		233.82		160.32
2. Fuel		125.60		99.08
3. Water Charges		43.85		37.17
4. Rent		3.24		2.70
5. Rates & Taxes		4.21		7.09
6. Repairs and Maintenance				
– To Building	0.14		5.66	
– To Machinery	5.07		21.63	
– To Other Assets	<u>0.00</u>	5.21	<u>3.37</u>	30.66
7. Insurance		20.47		7.36
8. Travelling Expenses		5.39		4.94
9. Conveyance		45.61		51.38
10. Auditors Remuneration				
– Audit Fee	1.35		0.66	
– Quaterly Review fee	<u>0.24</u>		<u>0.24</u>	
	1.58		0.90	
– Less: Service Tax Credit	<u>0.15</u>	1.44	<u>0.06</u>	0.84



	As at 31-03-2010		As at 31-03-2009	
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
11. Professional charges		6.47		12.83
12. Printing & Stationery		3.23		2.12
13. Postage, Telephone & Telex Charges		8.40		5.94
14. Security Service Charges		7.22		11.09
15. Job work expenditure		3.93		9.68
16. Other Misc. Expenses		5.79		5.75
17. Advertisement & Publicity		0.59		0.60
18. Transit House Maintenance		0.00		1.70
19. Entertainment Expenses		0.99		0.53
20. Office Maintenance		1.30		0.80
Total		<u>526.76</u>		<u>452.59</u>
SCHEDULE -17				
INTEREST AND FINANCING CHARGES				
1. Interest - SBH		73.99		21.72
2. Interest on Working Capital		45.47		29.15
3. Interest on Funded Interest -IFI'S		0.00		0.00
4. Interest on secured loan-HOC		128.98		110.98
5. Interest on Others		12.96		11.42
6. Bank Charges		8.68		31.78
		<u>270.08</u>		<u>205.05</u>
SCHEDULE -18				
LOSS ON DELETED / DISCARDED ASSETS				
		<u>0.00</u>		<u>0.00</u>
		<u>0.00</u>		<u>0.00</u>
SCHEDULE -19				
PRIOR PERIOD EXPENSES				
1. Repairs & Maintenance	0.00		0.00	
2. Rates & Taxes	0.05		0.08	
3. Transport	0.00		0.02	
4. FBT Diff	0.00		0.28	
5. Advance to Suppliers	0.00		0.00	
6. Office Maintenance	0.00		0.10	
7. Sharepro Service	1.01		0.54	
8. Canteen Expenses	0.00		0.00	
9. Subscriptions	0.00		0.01	
10. Bank Charges	0.00		0.01	
11. Professional Charges	0.00		0.16	
12. Postage/Courier	0.00		0.05	
13. Security Services	0.00		0.00	
14. Stores Overhead	0.00		0.22	
15. PF Pension Contribution	0.00		0.01	
16. Telephones	0.00		0.00	
Total		<u>1.06</u>		<u>1.48</u>
PRIOR PERIOD INCOME				
1. Sundry Debtors & Creditors	0.00		0.00	
2. Transportation charges	0.00		6.26	
		<u>0.00</u>		<u>6.26</u>
		<u>1.06</u>		<u>(4.78)</u>

**SCHEDULE 20****NOTES TO ACCOUNTS:****PART A: SIGNIFICANT ACCOUNTING POLICIES:****1. GENERAL**

- 1.1 The Accounts have been prepared on historical cost basis.
- 1.2 All revenues and expenses are accounted on accrual basis except to the extent stated otherwise.

2. FIXED ASSETS:

- 2.1 Fixed assets (including capital work-in-progress) are accounted at cost, net of modvat credit.
- 2.2 Expenditure during construction period including interest on loans borrowed is included in the Capital cost.

3. DEPRECIATION

- 3.1 Depreciation is provided on Straight-Line Method in accordance with Schedule XIV of the Companies Act, 1956, as amended, treating plant and machinery as continuous process plant.
- 3.2 Depreciation on assets costing less than Rs.5000/- is provided at 100%.
- 3.3 Expenditure not represented by assets is written off over a period of 5 years.

4. VOLUNTARY RETIREMENT SCHEME

- 4.1 Last year an amount of Rs.223.57 lacs had incurred towards VRS payments for 31 employees in accordance with BIFR's Modified Draft Rehabilitation Scheme(MDRS). Out of this, an amount Rs.74.52 lacs was charged to P&L Account in the current year. The balance will be written off in the next two years (Rs.74.52 Lacs in 2010-11 and Rs.37.27 Lacs in 2011-12) in accordance with BIFR's Modified Draft Rehabilitation Scheme (MDRS). As per AS-15 issued by ICAI , VRS expenditure is to be written off over the pay back period, but the deferred VRS Expenditure cannot be carried forward beyond 31.03.2010. The Company is following the guide lines contained in the BIFR's MDRS in this matter deviating from AS issued by ICAI.

5. REFURBISHMENT EXPENDITURE

- 5.1 This year an amount of Rs.17.84 lacs was incurred whereas last year an amount of Rs.285.14 lacs has been incurred towards Refurbishment Expenditure on Plant and Machinery. Out of which Rs.61.49 lacs was charged to Profit & Loss account during the Current year. The balance will be written off in 3 equal installments of Rs.61.49 Lacs in the next three years in accordance with BIFR's Modified Draft Rehabilitation Scheme (MDRS). As per AS-6 issued by ICAI, any expenditure incurred for improvement in performance of the Plant & Machinery, should be capitalized and depreciated accordingly as per Schedule –XIV applicable to the Company. However the Company is following the guide lines contained in the BIFR's MDRS in this matter deviating from AS issued by ICAI.

6. REVENUE RECOGNITION.

Sales are recognized when all significant risks and rewards of ownership have been transferred to the buyer.

- 6.1) Export incentives under various schemes are recognized as Income on certainty of realization.

**7. INVENTORIES**

- 7.1) The closing stock of raw materials, stores and spares etc., are valued at cost by adopting weighted average method after giving due credit for VAT. Stock-in-process and finished goods are valued at cost or net realizable value whichever is lower after giving due credit for VAT. HFC-23 Gas is converted into eligible CERs and are valued at the lowest quoted price during the year in the international market.
- 7.2) Excise duty payable on finished goods manufactured but not removed is included in the Valuation of such stocks.
- 7.3) Sales of realizable scrap are accounted on receipt basis.
- 7.4) Insurance claims are accounted on accrual basis on admission of claims.

8. RETIREMENT BENEFITS

- 8.1. In respect of gratuity the company has taken an Insurance Policy with Life Insurance Corporation of India to cover the gratuity that may be payable to employees on retirement. The premium on the policy is being charged to Profit and Loss account.
- 8.2. Leave encashment and other retirement benefits are accounted on accrual basis and charged to P&L Account.
- 8.3. Contributions to Provident Fund are charged to P&L A/c.

9. FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions are accounted for at the exchange rates prevailing on the date of transaction.

- 9.1 Fixed assets are translated at the exchange rates on the date of transaction. The exchange difference in each financial year, upto the period of settlement is taken to profit and loss account.
- 9.2 The monetary items in foreign currencies are translated at the closing exchange rate on the date of balance sheet and gains/losses there on adjusted in the profit and loss account.

PART B:**1. OTHERS:**

1. The Company entered into a lease-cum-sale agreement with Andhra Pradesh Industrial Infrastructure Company (APIIC) in April 1986 for the land acquired by APIIC under the Land acquisition act and allotted to the company. Subsequently the title in respect of the land had been transferred in favour of the company.

2. LOANS:

- 2.1 Cash Credit, ILC/FLC/BG, Short Term Corporate Loan and Long Term Loan facilities from State Bank of Hyderabad is secured by hypothecation of raw materials, stock-in-process, finished goods, consumable stores, book debts, Buildings, Plant and Machinery and Company's Land Ac.64.00 cents out of the total land of Ac 146.00 cents.
- 2.2 Cash Credit, ILC/FLC/BG, Short Term Corporate Loan and Long Term Loan facilities from State Bank of Hyderabad are guaranteed by the holding company, viz. Hindustan Organic Chemicals Ltd..



3. An amount of Rs. 3753.17 lacs (Previous year Rs.3596.93 lacs) is due to Hindustan Organic Chemicals Limited (HOCL) including Rs.128.98 lacs (Previous year Rs.110.98 lacs) provided during the year as interest on HOCL loan for which 1st Charge was created on Company's Ac. 82.00 cents of land out of the total land of Ac 146.00 cents.
4. Credit has not been taken into account in respect of claims for penalty / damage recoverable from certain suppliers/ works contractors arising due to non- adherence to the stipulated contractual terms.
5. During the current year finished goods, which have not moved for more than 3 years are valued at Rs.1.00/kg and the consequential difference in value is Rs.0.00 lacs (Previous year Rs.0.00 lacs).

6. CONTINGENT LIABILITIES NOT PROVIDED FOR:

	2009-10 Rs.in lacs	2008-09 Rs.in lacs
A Claims against the Company not acknowledged as debts.	12.01	12.01
B FLC/ILC Obtained as on 31-03-2010	0.00	134.50
C E S I	13.46	13.46
D Salary arrears for Officers	600.00	570.00
E Salary arrears for Non-officers	1100.00	1030.00
F Differential Sales Tax due to non submission of "C" forms	13.88	276.07
TOTAL	1739.35	2036.04
7. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	0.00	0.00
8. Expenditure incurred in foreign currency	NIL	NIL

9. Excise duty on closing finishing goods in respect of goods manufactured by the company amounting to Rs.5.47 lacs (previous year 1.79 lacs) is included in the valuation of such stocks.
10. Unpaid overdue amounts due on 31st March, 2010 to Small Scale/Ancillary Industrial suppliers on account of principal amount together with interest aggregated to Rs.0.00 lacs (Previous year Rs.0.00 lacs). This disclosure is based on information available with the company with regard to the status of the suppliers as defined under interest on delayed payments to Small Scale and Ancillary Industries Undertaking Act, 1993.
11. Balance standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.
12. As required by Accounting Standard 28 loss on impairment of incinerator system an amount of Rs.0.00 (Previous year 34.25 lacs) is charged off during the year.
13. As required by Accounting Standard 20 issued by the Institute of Chartered Accountants of India, the reporting in respect of Earning per Share (EPS) is as follows:

	2009-10 Rs.in lacs	2008-09 Rs.in lacs
Profit / Loss available to equity shareholders	306.27	55.52
Weighted average no. of equity share for basic EPS	No. 19599100	No. 19599100
Normal value of equity shares	Rs.10.00	Rs.10.00
Basic earning per equity share	Rs.1.56	Rs.0.28



14. As per AS- 22 issued by ICAI, the company has not accounted the related tax on them in its books as deferred tax assets/liability, as no sufficient income is available to realize them. Company shall recognize related tax on them, as deferred tax assets in succeeding years only when there is certainty that sufficient taxable income will be available.
15. Auditors remuneration includes Statutory Audit fee Rs.0.60 lacs and Limited review Rs.0.24 lacs.
16. During the year HFC viz. R-23 gas storage facilities were created under CDM project. The company accumulated HFC-23 Gas 42.5 MT, stored in the tank has been considered for eligible CERs to the tune of 497250 CERs. Out of this SRF(BOT Contractor of CDM Project) share is two years installments around 263800 CERs and PWC - CDM Project Consultant's share is around 5% i.e. 11672.5 CERs. Balance is pertaining to HFL i.e. 221777.50 CERs. Insurance coverage is also taken for Rs.43.50 crores to cover any eventuality for one year accumulation of HFC-23 Gas. The eligible CERs of our portion 221777.50 CERs is considered as WIP and valued at the lowest rate quoted during the year in the international market i.e. Euro 10.5 per CER at exchange conversion rate of Rs.60 per EURO as on 31.3.2010. The value of CERs taken as WIP is Rs.1397.00 lacs. As per AS-2 issued by ICAI in respect of closing stock valuation shall be made at Cost or Net Realisable value which ever is less. The cost of producing R-23 gas is Nil. The valuation of R-23 Gas is in deviation of AS-2.

17. Quantitative details regarding consumption of Raw Materials:

	2009-10		2008-09	
	Qty MT.	Value Rs.in lacs.	Qty MT.	Value Rs.in lacs
a. AHF	526.69	431.83	497.690	519.61
b. Chloroform	1487.305	373.62	1416.540	382.41
c. RM-258	0.00	0.00	75.00	7.44
d. Others		136.49		27.86
TOTAL		941.94		937.32

18. Consumption of Raw Materials:	2009-10		2008-09	
	Rs.in lacs	% of Total consumption	Rs.in lacs	% of Total consumption
a. IMPORTED	0.00	0.00	0.00	0.00
b. Indigenous	941.94	100.00	937.32	100.00
TOTAL	941.94	100.00	937.32	100.00

19. Quantitative information about capacity, production, stock and sales: (Rs.in lacs.)

A. PTFE	2009-10		2008-09	
	Qty MT.	Value	Qty MT.	Value
Licensed capacity	500TPA*	—	500TPA*	-
Installed capacity	500TPA*		500TPA*	-
Opening stock	4.142	21.71	3.39	13.31
Production	85.88	-	21.73	-
Captive Consumption	-	-	-	-
Sales	75.85	353.27	20.98	126.19
Closing Stock	14.17	58.62	4.142	21.71



	2009-10 (Rs.in lacs)		2008-09 (Rs.in lacs)	
	Qty MT.	Value	Qty MT.	Value
B.CFM-22				
Licensed capacity	1265 TPA*	-	1265 TPA*	-
Installed capacity	1265 TPA*	-	1265 TPA*	-
Opening stock	64.66	83.55	5.61	7.37
Production	940.50	-	890.17	-
Captive Consumption	637.11	-	162.76	-
Sales	311.50	653.86	668.363	1177.59
Closing Stock	56.548	71.98	64.66	83.55

* As certified by the Management and relied upon by the auditors, being a technical matter.

	2009-10 (Rs.in lacs)	2008-09 (Rs.in lacs)
20. a) CIF value of imports of Raw materials and Stores and Spares.	29.48	41.80
b) FOB Values of Exports	0.00	0.00

21. Managerial remuneration included in employee's remuneration and benefits

Managing Director	2009-2010	2008-2009 (Rs.in lacs)
Salary	4.83	4.59
Accommodation Rental	1.57	1.39
Medical reimbursement	0.04	0.04
Company Contribution to PF	0.48	0.46
Leave Travel Allowance	0.00	0.00
Total	6.92	6.48
Less: Conveyance recovery	(0.02)	0.00
TOTAL	6.90	6.48

Managing Director's Remuneration for the period from 01-04-2009 to 31-03-2010.

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

As per our report of even date
for **SIVA KRISHAN & NARAYAN**
Chartered Accountants

Sd/-
R.V.N. SASTRY
Partner
M.No.206635

PLACE: MUMBAI
DATE : 5-5-2010

By Order of the Board

Sd/-
A S DIDOLKAR
Chairman

Sd/-
R N MADANGERI
Director

Sd/-
T S GAIKWAD
Managing Director

Sd/-
E SURYA RAO
DY.General Manager (Finance)



24. Information as required under Part-IV of the Schedule VI to the Companies Act, 1956.

Balance Sheet Abstract and Companies General Business Profile:

I. Registration Details:

Registration No. State Code
 Balance Sheet
 Date Month Year

II. Capital Raised during the year (Amount in Rs.Thousands)

Public Issue Rights Issue
 Bonus Issue Private Placement

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities Total Assets

6 Sources of Funds

Paid-up Capital Reserves & Surplus
 Secured Loans Unsecured Loans

7 Application of Funds

Net Fixed Assets Investments
 Net current Assets Misc.Expenditure
 Accumulated Losses

IV. Performance of Company (Amount in Rs.Thousands).

Turnover Total Expenditure
 Profit Before Tax Profit After Tax

V. Earning per Share in Rs. Dividend Rate %

VI. Generic Names of Three Principal Products/Services of the Company (as per monetary terms)

Item Code No (ITC Code) :
 Product description : FLUOROPOLYMERS (PTFE etc..)

By Order of the Board

for **SIVA KRISHNA & NARAYAN**
 Chartered Accountants

Sd/-
R.V.N. SASTRY
 Partner
 M.No.206635

Sd/-
A S DIDOLKAR
 Chairman

Sd/-
R N MADANGERI
 Director

Sd/-
T S GAIKWAD
 Managing Director

Sd/-

E SURYA RAO
 DY.General Manager (Finance)

PLACE: MUMBAI
 DATE : 5-5-2010



	2009-2010 Rs. in Lacs	2008-2009 Rs. in Lacs
<u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before taxation and Extraordinary items	307.33	53.23
Adjustments for :		
Depreciation	27.46	32.39
Loss on deleted / discarded assets	0.00	0.00
VRS Payment written off during the year	74.52	37.26
Refurbishment expenditure written off	61.49	57.03
Loss on Impairment of assets	0.00	34.25
Operating Profit before working capital changes	470.80	214.16
Adjustments for		
(Increase)/Decrease in Loans & Advances	(64.89)	(36.15)
(Increase)/Decrease in Trade receivables	(187.26)	6.85
(Increase)/Decrease in Inventories	(759.89)	(857.73)
Increase/(Decrease) in working capital borrowings	120.18	94.57
Increase/(Decrease) in Trade payables & Provisions	297.42	45.85
Cash generated from operations	(123.64)	(532.45)
Direct taxes paid	0.00	(2.49)
Cash flow before extraordinary items	(123.64)	(534.94)
Less: Prior Period expenses	(1.06)	4.78
Net Cash flow from Operating activities	(124.70)	(530.16)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase of fixed assets	(77.70)	(56.38)
Amount incurred for VRS PAYMENT	0.00	(223.57)
Amount incurred for Refurbishment Expenditure	(17.82)	(285.15)
	(95.52)	(565.10)
	(220.23)	(565.10)

**C. CASH FLOW FROM FINANCING ACTIVITIES:**

Increase in Secured Loans - Long Term Loans	194.56	4,179.62
Increase in Unsecured Loans	0.00	(3052.41)
Net cash used in financing activities	<u>194.56</u>	<u>1,127.21</u>
Net increase in cash and cash equivalents	(25.67)	31.95
Cash and cash equivalents at the beginning of period	<u>33.84</u>	<u>1.89</u>
Cash and cash equivalents at the ending of period	<u><u>8.17</u></u>	<u><u>33.84</u></u>

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

Place : HYDERABAD
DATE : 5-5-2010

Sd/-
T S GAIKWAD
Managing Director

Sd/-
E SURYA RAO
Dy.General Manager (Finance)

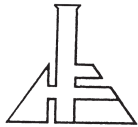
AUDITORS' REPORT

We have examined the attached cash flow statement of M/s Hindustan Fluorocarbons Limited for the year ended on 31st March 2010. The statement has been prepared by the company in accordance with the requirement of clause 32 of the listing agreement with Hyderabad stock exchange and is based on and in agreement with the corresponding Profit and Loss A/c and Balance Sheet of the company covered by our report Dt. 5-5-2010 to the members of the company.

For **SIVA KRISHNA & NARAYAN**
Chartered Accountants

Place: Mumbai
Date : 5.5.2010

Sd/-
(R.V.N. SASTRY)
Partner
M.No.206635



HINDUSTAN FLUOROCARBONS LIMITED

Regd. Office: 1402, Babukhan Estate, Basheerbagh, Hyderabad - 500 001

ATTENDANCE SLIP

27th Annual General Meeting on Thursday the 12th August, 2010.

Name of the Shareholder(s) _____

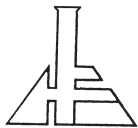
Folio No. _____

I certify that I am Registered Member/Proxy for the Registered Member of the Company. I hereby record my presence at the **27th ANNUAL GENERAL MEETING** of the company at the Press Club, Deshodharaka Bhavan, 5-9-60/B, Fateh Maidan, Hyderabad – 500 001 at 3.00 pm on Thursday the 12th August, 2010.

(Member's Proxy Name)

Member's/Proxy's Signature

-----Tear Here -----



HINDUSTAN FLUOROCARBONS LIMITED

Regd. Office: 1402, Babukhan Estate, Basheerbagh, Hyderabad - 500 001

FORM OF PROXY

27th Annual General Meeting, on Thursday the 12th August, 2010.

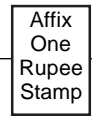
Name of Shareholder(s) _____ Folio No. _____

No. of Shares _____

I/We _____ of _____ being a Member(s) of the above vote for me/us behalf of the **27th ANNUAL GENERAL MEETING** of the company at the Press Club, Deshodharaka Bhavan, 5-9-60/B, Fateh Maidan, Hyderabad – 500 001 at 3.00 pm on Thursday the 12th August, 2010.

Signed _____ day of _____ 2010

Signature _____

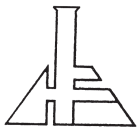


Note: This proxy form duly completed should be deposited at the Registered Office of the company mentioned above not less than 48 (Forty Eight) hours before the time of holding the meeting.

**BOOK - POST
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Vimal Printers, Gandhinagar, Hyderabad. Cell: 98491 60301.

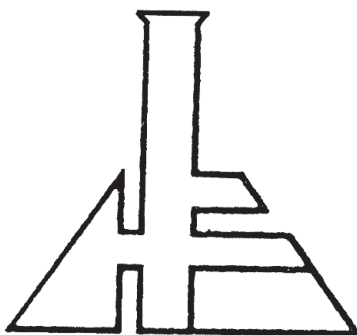
If undelivered, Please return to



HINDUSTAN FLUOROCARBONS LIMITED

1402, Babukhan Estate,
Basheerbagh,
Hyderabad - 500 001.

27th
ANNUAL REPORT
2009 - 2010



HINDUSTAN FLUOROCARBONS LIMITED

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BOARD OF DIRECTORS

Shri A S Didolkar Chairman	From 20.5.2002 (HOCL Nominee)
Shri T S Gaikwad Managing Director	From 01.01.2008
Shri R N Madangeri Director	HOCL Nominee (from 01.02.2008)
Shri S.W.Oak Director	BIFR Nominee (From 26.07.2007)
Dr.B.D.Kulkarni Director	HOCL Nominee (From 30.01.2009)
Shri P.S. Singh Director	Govt. of India Nominee (Upto 19.11.2009)
Shri Sanjay Bansal Director	Govt. of India Nominee (From 19.11.2009)
Shri Mahesh Kumar Mittal Director	HOCL Nominee (From 05.05.2010)

AUDITORS

M/s Siva Krishna & Narayan,
Chartered Accountants,
H.O.102, Abhiteja Estate, 10-2-289/120/32,
334/2RT, P S Nagar, Masab Tank
Hyderabad – 500 028.

BANKERS

State Bank of Hyderabad,
Gunfoundry, Hyderabad.

REGISTRARS & SHARE TRANSFER AGENTS

Share pro services (India) Pvt.Ltd.,
13AB,Samhita Warehousing Complex,Second Floor, Sakinaka
Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka, Andheri(East), MUMBAI – 400 072.

REGISTERED OFFICE

1402, Babukhan Estate,
Basheerbagh,
Hyderabad – 500 001

WORKS

Rudraram P O, Sangareddy Tq.
Medak Dist – 502 329
Andhra Pradesh