



**HINDUSTAN FOODS LIMITED**

A Vanity Case Group Company

A Government Recognised Star Export House

**Registered Office:** Office No. 3, Level 2, Centrium, Phoenix Market City,  
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.

**Email:** [business@thevanitycase.com](mailto:business@thevanitycase.com), **Website:** [www.hindustanfoodslimited.com](http://www.hindustanfoodslimited.com)

**Tel. No.:** +91 22 6980 1700/01, **CIN:** L15139MH1984PLC316003

Date: November 8, 2023

To, The General Manager Department of Corporate Services BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Tel: (022) 2272 1233 / 34 Company Scrip Code: 519126	To, The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 070 Company Symbol: HNDFDS
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Dear Sir /Madam,

**Sub.: Outcome of Board Meeting**

- 1. Approval of Un-Audited Consolidated & Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2023**
- 2. Re-appointment of Mr Neeraj Chandra (DIN:00444694) as an Independent Director of the Company for the 2<sup>nd</sup> term of five consecutive years**

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 and of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at its Meeting held on today i.e. Wednesday, November 8, 2023 has inter alia transacted the following businesses:

- 1. Approval of Un-Audited Consolidated & Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2023**

The Board of Directors of the Company have approved the Un-Audited Consolidated & Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2023, copy of the same is enclosed along with the Limited Review Report of the Auditors thereon and marked as "Annexure I".

The results will be published in the newspapers in terms of Regulation 47(1)(b) of Listing Regulations in due course.





**2. Re-appointment of Mr Neeraj Chandra (DIN:00444694) as an Independent Director of the Company for the 2<sup>nd</sup> term of 5 (five) consecutive years**

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, considered and approved the Re-appointment of Mr Neeraj Chandra (DIN:00444694), as an Independent Director of the Company for the 2<sup>nd</sup> term of 5 (five) consecutive years w.e.f. January 25, 2024.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 of Mr Neeraj Chandra is annexed herewith as “**Annexure II**” to this outcome.

The Board Meeting commenced at 12:30 pm and concluded at 03:50 pm.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For HINDUSTAN FOODS LIMITED**

**Bankim Purohit**  
**Company Secretary**  
**ACS 21865**

Encl.: As above

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of Hindustan Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors Hindustan Foods Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hindustan Foods Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended 30 September 2023 and the year to-date results for the period from 01 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	HFL Consumer Products Private Limited	Wholly owned subsidiary
2	Aero Care Personal Products LLP	Wholly owned subsidiary
3	HFL Healthcare and Wellness Private Limited (Formerly known as Reckitt Benckiser Scholl India Private Limited	Wholly owned subsidiary
4	HFL Multiproducts Private Limited	Wholly owned subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a one subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 8,379.54 lakhs as at 30 September 2023 and total revenues of Rs. 2,224.06 lakhs and Rs. 3,658.92 lakhs, total net profit after tax of Rs. 205.51 lakhs and Rs. 284.66 lakhs and total comprehensive income of Rs. 206.07 lakhs and Rs. 285.88 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash outflow of Rs. 189.74 lakhs for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.



# MSKA & Associates

Chartered Accountants

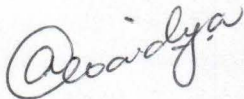
7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 7,411.14 lakhs as at 30 September 2023 and total revenue of Rs. 2951.66 lakhs and Rs. 5,444.98 lakhs, total net profit after tax of Rs. 169.57 lakhs and Rs 337.26 lakhs and total comprehensive income of Rs. 168.57 lakhs and Rs. 335.25 lakhs for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023, respectively, and cash outflow of Rs. (99.11) lakhs for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

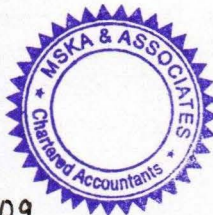


Amrish Vaidya

Partner

Membership No.: 101739

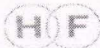
UDIN: 23101739BQXUAP2709



Place: Mumbai

Date: 08 November 2023





## HINDUSTAN FOODS LIMITED

Regd. Office: Level 2, Centrium, Pheonix Market City, 15 LBS marg, Kuria, Mumbai-70

CIN : L15139MH1984PLC316003, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended on 30.09.2023 (Unaudited)	Three Months ended on 30.06.2023 (Unaudited)	Three Months ended on 30.09.2022 (Unaudited)	Six Months ended on 30.09.2023 (Unaudited)	Six Months ended on 30.09.2022 (Unaudited)	For the year ended on 31.03.2023 (Audited)
	<b>Income</b>						
I	Revenue from operations	67,535.05	61,924.94	66,179.01	129,459.99	125,981.33	259,813.06
II	Other income	162.38	90.65	192.04	253.03	248.93	450.64
III	<b>Total income (I+II)</b>	<b>67,697.43</b>	<b>62,015.59</b>	<b>66,371.05</b>	<b>129,713.02</b>	<b>126,230.26</b>	<b>260,263.70</b>
	<b>Expenses</b>						
IV	(a) Cost of material consumed	57,844.59	52,791.93	57,287.71	110,636.52	108,131.12	224,429.87
	(b) Purchase of stock-in-trade	-	12.23	29.05	12.23	156.03	211.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,390.91)	(1,173.69)	(22.42)	(2,564.60)	577.93	(1,419.54)
	(d) Employee benefits expense	1,588.56	1,535.66	1,353.25	3,124.22	2,539.26	5,560.58
	(e) Finance costs	1,260.90	1,099.90	914.16	2,360.80	1,632.08	3,580.19
	(f) Depreciation and amortization expense	1,172.03	1,087.98	954.39	2,260.01	1,813.46	3,740.52
	(g) Manufacturing and operating costs	3,061.78	2,845.40	2,534.32	5,907.18	5,043.77	10,596.38
	(h) Other expenses	1,038.06	866.71	784.49	1,904.77	1,514.35	3,113.51
	<b>Total expenses (IV)</b>	<b>64,575.01</b>	<b>59,066.12</b>	<b>63,834.95</b>	<b>123,641.13</b>	<b>121,408.00</b>	<b>249,812.79</b>
V	<b>Profit before tax (III-IV)</b>	<b>3,122.42</b>	<b>2,949.47</b>	<b>2,536.10</b>	<b>6,071.89</b>	<b>4,822.26</b>	<b>10,450.91</b>
VI	<b>Tax expense</b>						
	(a) Current tax	765.42	630.08	754.85	1,395.50	1,364.66	3,153.24
	(b) Deferred tax (charge/ (credit) ) (refer note 6)	(95.67)	(17.76)	69.14	(113.43)	256.34	367.03
	(c) Tax adjustments pertaining to previous years	(14.59)	-	(181.07)	(14.59)	(181.07)	(181.07)
	<b>Total tax expense (VI)</b>	<b>655.16</b>	<b>612.32</b>	<b>642.92</b>	<b>1,267.48</b>	<b>1,439.93</b>	<b>3,339.20</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>2,467.26</b>	<b>2,337.15</b>	<b>1,893.18</b>	<b>4,804.41</b>	<b>3,382.33</b>	<b>7,111.71</b>
VIII	<b>Other comprehensive income (OCI)</b>						
	<b>Other comprehensive income not to be reclassified to profit or loss :</b>						
	Re-measurement gains/ (losses) on defined benefits plans	4.75	6.88	7.54	11.63	9.95	(48.68)
	Income tax effect on above	(1.70)	(1.73)	(2.64)	(3.43)	(3.48)	17.01
	<b>Total other comprehensive income for the period / year (VIII)</b>	<b>3.05</b>	<b>5.15</b>	<b>4.90</b>	<b>8.20</b>	<b>6.47</b>	<b>(31.67)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>2,470.31</b>	<b>2,342.30</b>	<b>1,898.08</b>	<b>4,812.61</b>	<b>3,388.80</b>	<b>7,080.04</b>
	Profit for the period/year attributable to:						
	Owners of the Company	2,467.26	2,337.15	1,893.18	4,804.41	3,382.33	7,111.71
	Non-controlling interests	-	-	-	-	-	-
		<b>2,467.26</b>	<b>2,337.15</b>	<b>1,893.18</b>	<b>4,804.41</b>	<b>3,382.33</b>	<b>7,111.71</b>
	Total comprehensive income for the period/year attributable to:						
	Owners of the Company	2,470.31	2,342.30	1,898.08	4,812.61	3,388.80	7,080.04
	Non-controlling interests	-	-	-	-	-	-
		<b>2,470.31</b>	<b>2,342.30</b>	<b>1,898.08</b>	<b>4,812.61</b>	<b>3,388.80</b>	<b>7,080.04</b>
X	Paid-up equity share capital (face value of Rs. 2/- each)	2,254.86	2,254.86	2,254.86	2,254.86	2,254.86	2,254.86
XI	Other equity (Excluding Revaluation Reserve)						35,238.17
XII	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters")						
	(a) Basic (Rs.)	2.19	2.07	1.68	4.26	3.00	6.31
	(b) Diluted (Rs.)	2.19	2.07	1.68	4.26	3.00	6.31







## HINDUSTAN FOODS LIMITED

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	66,419.55	51,965.63
	Right of use assets	3,055.39	3,095.65
	Capital work-in-progress	3,290.42	12,472.47
	Goodwill	301.62	301.62
	Other intangible assets	58.64	4.36
	Intangible assets under development	15.88	39.95
	Financial assets		
	Other financial assets	969.44	1,896.21
	Deferred tax asset (net)	20.92	42.53
	Non-current tax assets (net)	469.00	1,368.78
	Other non-current assets	2,189.13	2,563.10
	<b>Total non-current assets</b>	<b>76,789.99</b>	<b>73,750.30</b>
2	<b>Current assets</b>		
	Inventories	45,052.88	33,391.17
	Financial assets		
	Trade receivables	10,678.16	10,448.58
	Cash and cash equivalents	3,709.52	3,986.92
	Bank balances other than cash and cash equivalents	852.76	1,059.65
	Other financial assets	6,077.07	5,133.12
	Other current assets	6,245.44	5,748.71
	<b>Total current assets</b>	<b>72,615.83</b>	<b>59,768.15</b>
	<b>Total assets</b>	<b>149,405.82</b>	<b>133,518.45</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	2,254.86	2,254.86
	Other equity	40,050.82	35,238.17
	<b>Total equity</b>	<b>42,305.68</b>	<b>37,493.03</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	39,899.52	38,195.45
	Lease liabilities	2,026.21	2,024.39
	Provisions	586.53	537.20
	Deferred tax liabilities (net)	4,701.01	4,775.91
	<b>Total non current liabilities</b>	<b>47,213.27</b>	<b>45,532.95</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	15,862.76	10,935.05
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	122.24	68.53
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	38,080.55	33,462.74
	Lease liabilities	198.14	102.41
	Other financial liabilities	2,577.93	2,819.86
	Other current liabilities	2,585.78	3,008.17
	Provisions	94.78	95.71
	Current tax liabilities (net)	364.69	-
	<b>Total current liabilities</b>	<b>59,886.87</b>	<b>50,492.47</b>
	<b>Total liabilities</b>	<b>107,100.14</b>	<b>96,025.42</b>
	<b>Total equity and liabilities</b>	<b>149,405.82</b>	<b>133,518.45</b>





**Notes to the unaudited consolidated financial results:**

- 1) The unaudited consolidated financial results for the quarter and six months ended September 30, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023. The Statutory auditors of the Hindustan Foods Limited ("The Holding Company") have expressed an unmodified opinion on the consolidated results. These unaudited Consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2) The Group is predominantly engaged in a single business segment which is "Contract Manufacturing" and the Chief Operating Decision Maker (CODM) reviews the operations of the Group as contract manufacturing. Consequently, no separate segment information has been furnished herewith.
- 3) During the previous year ended March 31, 2023, the Holding Company has executed a Business Transfer Agreement ("BTA") on December 15, 2022, with Reckitt Benckiser Healthcare India Private Limited ("Reckitt") for acquisition of manufacturing facility of Reckitt situated at Baddi, Himachal Pradesh that is engaged in manufacturing of pharmaceutical and non-pharmaceutical products on a slump sale and going concern basis. This transaction will be effected once we receive required statutory approvals for acquisition.
- 4) The Holding Company has executed a Share Purchase Agreement ("SPA") on October 23, 2023 with KNS Shoetech Private Limited ("KNS Shoetech") to acquire 100% Share Capital of KNS Shoetech Private Limited.
- 5) The shareholders of the Holding Company in the Extra Ordinary General Meeting held on 20th October 2023 have approved the Issue of Convertible Warrants on Preferential basis to the certain Qualified Institutional Buyers and to the certain Non-Qualified Institutional Buyers under Non-Promoter category.
- 6) The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 1, 2019, subject to certain conditions. During the previous quarter ended June 30, 2023, the Holding Company has adopted the option of reduced rate & accordingly, opening net deferred tax liability as on April 1, 2023 has been reversed appropriately during the respective quarters to give effect of the reduced Corporate Tax rate.
- 7) HFL Multiproducts Private Limited, a wholly owned subsidiary of the Holding Company was incorporated on June 23, 2023.
- 8) Previous period/ year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Place : Mumbai  
Date : November 08, 2023



For HINDUSTAN FOODS LIMITED

SAMEER R. KOTHARI  
Managing Director  
DIN : 01361343



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**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

(Rs. In Lakhs)

Particulars	Six Months ended on 30.09.2023 (Unaudited)	Six Months ended on 30.09.2022 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax	6,071.91	4,822.26
Adjustments for:		
Depreciation and amortization expenses	2,260.01	1,813.46
Interest on borrowing	2,263.40	1,320.58
Interest on redeemable non cumulative non convertible preference shares	3.46	2.92
Other finance charge	93.93	33.83
Interest income	(39.52)	(133.87)
Liabilities no longer required written back	(1.04)	(14.05)
Provision for doubtful debts written back	(0.49)	(64.39)
Advances written off	-	11.95
Provision for doubtful debts	15.00	-
Provision for doubtful advances	30.48	-
Other receivable and advances written off	-	2.73
Re-measurement gains on defined benefit plans	11.63	9.95
Unrealised foreign exchange translation (gain)/loss	11.01	7.46
<b>Operating profit before working capital changes</b>	<b>10,719.78</b>	<b>7,812.83</b>
<b>Changes in working capital</b>		
Increase in inventories	(11,661.72)	(7,508.31)
Increase in trade receivables	(243.36)	(1,286.56)
Increase in other assets	(495.05)	(549.25)
Increase in financial assets	(19.09)	(691.99)
Increase in trade payables	4,671.52	4,897.02
(Decrease) / Increase in other liabilities	(422.39)	1,603.96
(Decrease)/ Increase in financial liabilities	(147.23)	60.83
Increase in provisions	48.40	40.44
<b>Cash generated from operations</b>	<b>2,450.86</b>	<b>4,378.97</b>
Income tax paid (net)	(57.65)	(1,228.08)
<b>Net cash generated from operating activities (A)</b>	<b>2,393.21</b>	<b>3,150.89</b>
<b>Cash flows from investing activities</b>		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(7,201.48)	(5,144.31)
Proceeds from disposal of property, plant and equipment	0.26	-
Bank balances other than cash and cash equivalents	206.89	390.88
Payment for acquisition of business	-	(7,489.28)
Interest received	41.43	149.62
<b>Net cash used in investing activities (B)</b>	<b>(6,952.90)</b>	<b>(12,093.09)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	4,249.83	7,794.69
Repayment of long-term borrowings	(2,549.21)	(2,641.47)
Proceeds from short-term borrowings (net)	4,927.71	2,191.11
Repayment of short-term borrowings	-	(182.66)
Lease rentals paid against lease liability	(90.75)	(178.80)
Interest paid	(2,246.73)	(1,263.35)
<b>Net cash generated from financing activities (C)</b>	<b>4,290.85</b>	<b>5,719.52</b>







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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs)

Particulars	Six Months ended on 30.09.2023 (Unaudited)	Six Months ended on 30.09.2022 (Unaudited)
Net decrease in cash and cash equivalents (A+B+C)	(268.84)	(3,222.68)
Cash and cash equivalents at the beginning of the period	3,986.92	3,259.75
Cash acquired pursuant to business combination	-	2,665.41
Exchange difference on translation of currency cash and cash equivalents	(8.56)	(5.18)
Cash and cash equivalents at the end of the period	3,709.52	2,697.30
Cash and cash equivalents comprise of		
Balance with banks		
On current accounts	2,998.11	2,684.51
Fixed deposits with original maturity of less than 3 months	706.38	-
Cash on hand	5.03	12.79
Total cash and cash equivalents at end of the period	3,709.52	2,697.30

Note :-

The above statement of consolidated cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows"





Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of Hindustan Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Hindustan Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Foods Limited ('the Company') for the quarter ended 30 September 2023 and the year to-date results for the period from 01 April 2023 to 30 September 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

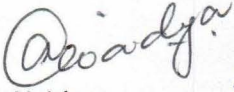


# MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

  
Amrish Vaidya  
Partner  
Membership No.:101739  
UDIN: 23101739BQXUAD05951



Place: Mumbai  
Date: 08 November 2023



HINDUSTAN FOODS LIMITED  
 Regd. Office : Level - 2 , Centrium, Phoenix Market City, 15 LBS Marg, Kurla, Mumbai -70  
 CIN : L15139MH1984PLC316003, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com  
 STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended on 30.09.2023 (Unaudited)	Three Months ended on 30.06.2023 (Unaudited)	Three Months ended on 30.09.2022 (Unaudited)	Six Months ended on 30.09.2023 (Unaudited)	Six Months ended on 30.09.2022 (Unaudited)	For the year ended on 31.03.2023 (Audited)
I	Income						
	Revenue from operations	58,470.00	53,388.73	59,702.96	111,858.73	116,176.93	238,319.80
II	Other income	173.55	144.67	143.96	318.22	253.75	525.21
III	<b>Total income (I+II)</b>	<b>58,643.55</b>	<b>53,533.40</b>	<b>59,846.92</b>	<b>112,176.95</b>	<b>116,430.68</b>	<b>238,845.01</b>
IV	Expenses						
	(a) Cost of material consumed	51,734.81	46,643.68	52,702.72	98,378.49	100,686.45	208,786.07
	(b) Purchase of stock-in-trade	-	-	30.07	-	156.03	180.81
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,714.47)	(842.03)	(476.37)	(2,556.50)	638.51	(1,332.74)
	(d) Employee benefits expense	1,189.52	1,166.07	1,056.38	2,355.59	2,157.66	4,418.11
	(e) Finance costs	809.48	721.53	683.73	1,531.01	1,252.03	2,660.06
	(f) Depreciation and amortization expense	810.60	776.64	738.22	1,587.24	1,454.37	2,929.56
	(g) Manufacturing and operating costs	2,294.21	2,120.63	2,179.30	4,414.84	4,351.22	8,965.95
	(h) Other expenses	851.75	745.82	634.85	1,597.57	1,294.13	2,595.79
	<b>Total expenses (IV)</b>	<b>55,975.90</b>	<b>51,332.34</b>	<b>57,548.90</b>	<b>107,308.24</b>	<b>111,990.40</b>	<b>229,203.61</b>
V	<b>Profit before tax (III- IV)</b>	<b>2,667.65</b>	<b>2,201.06</b>	<b>2,298.02</b>	<b>4,868.71</b>	<b>4,440.28</b>	<b>9,641.40</b>
VI	Tax expense						
	(a) Current tax	615.38	526.54	718.13	1,141.92	1,325.10	3,042.54
	(b) Deferred tax (charge/ (credit)) (refer note 6)	(88.37)	(103.98)	66.73	(192.35)	212.01	328.58
	(c) Tax adjustments pertaining to previous years	(14.59)	-	(181.07)	(14.59)	(181.07)	(181.07)
	<b>Total tax expense (VI)</b>	<b>512.42</b>	<b>422.56</b>	<b>603.79</b>	<b>934.98</b>	<b>1,356.04</b>	<b>3,190.05</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>2,155.23</b>	<b>1,778.50</b>	<b>1,694.23</b>	<b>3,933.73</b>	<b>3,084.24</b>	<b>6,451.35</b>
VIII	Other comprehensive income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss :						
	Re-measurement gains/ (losses) on defined benefits plans	6.00	6.00	2.41	12.00	4.82	(52.10)
	Income tax effect on above	(1.51)	(1.51)	(0.84)	(3.02)	(1.68)	18.21
	<b>Total other comprehensive income for the period / year (VIII)</b>	<b>4.49</b>	<b>4.49</b>	<b>1.57</b>	<b>8.98</b>	<b>3.14</b>	<b>(33.89)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>2,159.72</b>	<b>1,782.99</b>	<b>1,695.80</b>	<b>3,942.71</b>	<b>3,087.38</b>	<b>6,417.46</b>
X	Paid-up equity share capital (face value of Rs. 2/- each)	2,254.86	2,254.86	2,254.86	2,254.86	2,254.86	2,254.86
XI	Other equity (Excluding Revaluation Reserve)						34,967.51
XII	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters")						
	(a) Basic (Rs.)	1.91	1.58	1.50	3.49	2.74	5.72
	(b) Diluted (Rs.)	1.91	1.58	1.50	3.49	2.74	5.72







HINDUSTAN FOODS LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	45,000.04	39,122.73
	Right of use assets	974.72	929.26
	Capital work-in-progress	1,204.31	4,453.06
	Goodwill	157.70	157.70
	Other intangible assets	58.64	4.36
	Intangible assets under development	15.88	39.95
	Financial assets		
	Investments	8,040.68	8,039.68
	Other financial assets	660.98	695.76
	Non-current tax assets (net)	383.49	1,297.05
	Other non-current assets	1,848.97	1,986.02
	<b>Total non-current assets</b>	<b>58,345.41</b>	<b>56,725.57</b>
2	<b>Current assets</b>		
	Inventories	39,368.50	28,320.27
	Financial assets		
	Trade receivables	7,118.00	8,532.50
	Cash and cash equivalents	984.40	971.29
	Bank balances other than cash and cash equivalents	852.76	1,059.65
	Loans	3,300.21	4,733.20
	Other financial assets	5,135.02	4,425.71
	Other current assets	3,578.13	2,867.46
	<b>Total current assets</b>	<b>60,337.02</b>	<b>50,910.08</b>
	<b>Total assets</b>	<b>118,682.43</b>	<b>107,635.65</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	2,254.86	2,254.86
	Other equity	38,910.22	34,967.51
	<b>Total equity</b>	<b>41,165.08</b>	<b>37,222.37</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	25,885.91	26,135.04
	Lease liabilities	384.68	339.19
	Provisions	508.65	473.04
	Deferred tax liabilities (net)	3,732.69	3,864.90
	<b>Total non current liabilities</b>	<b>30,511.93</b>	<b>30,812.17</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	12,258.94	8,010.44
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	21.77	39.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	30,761.81	27,083.69
	Lease liabilities	105.19	101.63
	Other financial liabilities	1,581.34	1,844.96
	Other current liabilities	2,190.19	2,440.53
	Provisions	86.18	80.04
	<b>Total current liabilities</b>	<b>47,005.42</b>	<b>39,601.11</b>
	<b>Total liabilities</b>	<b>77,517.35</b>	<b>70,413.28</b>
	<b>Total equity and liabilities</b>	<b>118,682.43</b>	<b>107,635.65</b>





Notes to the unaudited standalone financial results:

- 1) The standalone financial results for the quarter and six months ended September 30, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023. The Statutory Auditors of the Company have expressed an unmodified opinion on the above standalone results. These unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2) The Company is predominantly engaged in a single business segment which is "Contract Manufacturing" and the Chief Operating Decision Maker (CODM) reviews the operations of the Company as contract manufacturing. Consequently, no separate segment information has been furnished herewith.
- 3) During the previous year ended March 31, 2023, the Company has executed a Business Transfer Agreement ("BTA") on December 15, 2022, with Reckitt Benckiser Healthcare India Private Limited ("Reckitt") for acquisition of manufacturing facility of Reckitt situated at Baddi, Himachal Pradesh that is engaged in manufacturing of pharmaceutical and non-pharmaceutical products on a slump sale and going concern basis. This transaction will be effected once we receive required statutory approvals for acquisition.
- 4) The Company has executed a Share Purchase Agreement ("SPA") on October 23, 2023 with KNS Shoetech Private Limited ("KNS Shoetech") to acquire 100% Share Capital of KNS Shoetech Private Limited.
- 5) The shareholders in the Extra Ordinary General Meeting held on October 20, 2023 have approved the issue of Convertible Warrants on Preferential basis to the certain Qualified Institutional Buyers and to the certain Non-Qualified Institutional Buyers under Non-Promoter category.
- 6) The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective 1st April 2019, subject to certain conditions. During the previous quarter ended June 30, 2023, the Company has adopted the option of reduced rate & accordingly, opening net deferred tax liability as on April 1, 2023 has been reversed appropriately during the respective quarters to give effect of the reduced Corporate Tax rate.
- 7) HFL Multiproducts Private Limited, a wholly owned subsidiary of the Company was incorporated on June 23, 2023.
- 8) Previous period/year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Place : Mumbai  
Date : November 08, 2023



For HINDUSTAN FOODS LIMITED

  
SAMEER R. KOTHARI  
Managing Director  
DIN : 01361343





# HINDUSTAN FOODS LIMITED

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## STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs)

Particulars	Six months ended on 30.09.2023 (Unaudited)	Six months ended on 30.09.2022 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax	4,868.71	4,440.28
Adjustments for:		
Depreciation and amortization expenses	1,587.24	1,454.37
Interest on borrowing and on lease liability	1,465.66	1,220.62
Interest on redeemable non cumulative non convertible preference shares	3.46	2.92
Other finance charge	61.89	28.49
Interest income	(203.55)	(142.46)
Liabilities no longer required written back	(1.04)	(14.05)
Provision for doubtful debts written back	-	(64.39)
Provision for doubtful advances	30.48	-
Advances written off	-	11.95
Provision for doubtful debts	15.00	-
Other receivable written off	-	2.73
Re-measurement gains on defined benefit plans reclassified to OCI	12.00	4.82
Unrealised foreign exchange translation (gain)/ loss	7.84	7.46
<b>Operating profit before working capital changes</b>	<b>7,847.69</b>	<b>6,952.74</b>
<b>Changes in working capital</b>		
Increase in inventories	(11,048.24)	(7,385.35)
Decrease in trade receivables	1,400.22	573.84
Increase in other assets	(709.08)	(72.54)
(Increase)/ Decrease in financial assets	(676.44)	1,152.09
Increase in trade payables	3,661.74	3,538.52
(Decrease)/Increase in other liabilities	(250.34)	1,071.92
(Decrease)/Increase in financial liabilities	(157.51)	362.68
Increase in provisions	41.75	39.79
<b>Cash generated from operations</b>	<b>109.79</b>	<b>6,233.69</b>
Income tax paid (net)	(158.33)	(1,221.74)
<b>Net cash generated from operating activities (A)</b>	<b>(48.54)</b>	<b>5,011.95</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net of capital creditors and including capital advances)	(4,214.10)	(1,966.46)
Proceeds from disposal of property, plant and equipment	0.26	-
Bank balances other than cash and cash equivalents	206.89	500.88
Investment in subsidiary	(1.00)	(7,489.28)
Repayment of loan from related party (net)	1,432.99	135.00
Interest received	205.46	58.83
<b>Net cash used in investing activities (B)</b>	<b>(2,369.50)</b>	<b>(8,761.03)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	2,573.09	5,857.88
Repayment of long term borrowings	(2,825.68)	(2,391.78)
Proceeds from short-term borrowings	4,248.50	-
Repayment of short term borrowings	-	(182.66)
Lease rentals paid against lease liability	(77.36)	(76.33)
Interest paid	(1,478.84)	(1,231.49)
<b>Net cash generated from financing activities (C)</b>	<b>2,439.71</b>	<b>1,975.62</b>







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STATEMENT OF STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Net (decrease) in cash and cash equivalents (A+B+C)	21.67	(1,773.46)
Cash and cash equivalents at the beginning of the period	971.29	2,721.44
Exchange difference on translation of foreign currency cash and cash equivalents	(8.56)	(5.18)
Cash and cash equivalents at the end of the period	984.40	942.80
Cash and cash equivalents comprise of		
Balances with banks:		
On current accounts	275.35	935.92
Fixed deposits with maturity of less than 3 months	706.38	-
Cash on hand	2.67	6.88
Total cash and cash equivalents at end of the period	984.40	942.80

## Note :-

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows"







## Annexure II

### Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Details of Mr Neeraj Chandra, re-appointed as an Independent Director of the Company for the 2<sup>nd</sup> term of 5 (five) consecutive years subject to the approval of the Members of the Company:

Sr. No.	Particulars	Details
1	Name	Mr Neeraj Chandra
2	DIN	00444694
3	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Mr Neeraj Chandra as an Independent Director of the Company for the 2 <sup>nd</sup> term of 5 (five) consecutive years subject to the approval of the Members of the Company.
4	Date of <del>appointment</del> / Re-appointment /cessation (as applicable) & term of appointment /re-appointment;	Re-appointment as an Independent Director w.e.f. from January 25, 2024 till January 24, 2029 for term of 5 (five) consecutive years subject to the approval of the Members of the Company.
5	Brief profile (in case of appointment)	(i) Name: Mr Neeraj Chandra (ii) DIN: 00444694 (iii) Date of Birth: 13/09/1958 (iv) Qualification: IIM from Ahmedabad and IIT from Kanpur (v) Designation: Independent Director
6	Experience	Mr Neeraj Chandra is an alumnus of IIM Ahmedabad and IIT Kanpur. He started his career with Unilever in India, where over 20 plus years he held senior marketing positions in brands and category management across India, Middle East and Asia. In his last role at Unilever, he was responsible for mega brands Lux and Lifebuoy as Regional Brand Director for Asia.  Mr Chandra then joined Britannia as Chief Operations Officer where he successfully turn around the businesses over a 8 year period, to a billion dollars.  Mr Chandra before joining the Board of your Company, was CEO of EMAMI Limited (Consumer Care division). Over a more than 4 decade long corporate career he has been in leadership positions at Britannia and HUL.  He is currently based at Bengaluru where he consults across a range of businesses.
7	Details of relationships between Directors (in case of appointment of a Director)	Mr Neeraj Chandra is not related to any of the Directors on the Board of Hindustan Foods Limited.
8	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19	Mr Neeraj Chandra is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.