



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, **Website:** www.hindustanfoodslimited.com

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

Company Scrip Code: 519126

Date: May 18, 2023

The General Manager
Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers, Dalal Street,
Mumbai-400 001.
Tel : (022) 2272 1233 / 34

Through Listing Centre

Dear Sir /Madam,

Sub.: Outcome of Board Meeting

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, this is to inform you that the Board of Directors of the Company at its Meeting held on today i.e. Thursday, May 18, 2023 has inter alia transacted the following businesses:

1. Approved the Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following as “**Annexure I**” to this outcome.
 - (i) Statements showing the Audited Financial Results (Consolidated and Standalone) for the Quarter and Financial Year ended March 31, 2023;
 - (ii) Auditors’ report on the Audited Financial Results (Consolidated and Standalone);
 - (iii) The Auditors of the Company, M/s. M S K A & Associates, Chartered Accountants (Registration No. 105047W), have issued the Audit Reports for Consolidated and Standalone Financial Statements as prepared under the Companies Act, 2013 and Consolidated and Standalone Financial Results as prepared under Listing Regulations, 2015 for the Financial Year ended March 31, 2023 with an unmodified opinion.

The result will be published in the newspapers in terms of Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in due course.





2. 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 and Remuneration payable to Mr Ganesh T Argekar, (DIN: 06865379), Whole-time Director designated as “Executive Director” of the Company with effect from May 19, 2023 upto May 18, 2028.

Mr Ganesh T Argekar is not related to any of the Directors of the Company.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/ 2015 dated September 9, 2015 of Mr Ganesh T Argekar is annexed herewith as “**Annexure II**” to this outcome.

The Board Meeting commenced at 11:30 am and concluded at 4:35 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





HINDUSTAN FOODS LIMITED

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months ended on 31.03.2023 (Audited) (refer note 5)	Three Months ended on 31.12.2022 (Unaudited)	Three Months ended on 31.03.2022 (Unaudited) (refer note 5)	For the year ended on 31.03.2023 (Audited)	For the year ended on 31.03.2022 (Audited)
I	Income					
II	Revenue from operations	65,969.98	67,861.75	58,143.16	259,813.06	204,010.49
III	Other income	99.14	102.57	110.90	450.64	368.67
	Total income (I+II)	66,069.12	67,964.32	58,254.06	260,263.70	204,379.16
IV	Expenses					
	(a) Cost of material consumed	56,606.14	59,692.61	52,244.00	224,429.87	180,245.05
	(b) Purchase of stock-in-trade	22.42	32.83	318.35	211.28	1,135.18
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(918.21)	(1,079.26)	(1,509.29)	(1,419.54)	(3,569.30)
	(d) Employee benefits expense	1,592.25	1,429.07	1,098.51	5,560.58	4,080.47
	(e) Finance costs	973.03	975.08	486.24	3,580.19	2,024.10
	(f) Depreciation and amortization expense	930.57	996.49	657.90	3,740.52	2,450.88
	(g) Manufacturing and operating costs	2,973.37	2,579.24	2,168.58	10,596.38	7,957.66
	(h) Other expenses	792.35	806.81	733.20	3,113.51	2,674.45
	Total expenses (IV)	62,971.92	65,432.87	56,197.49	249,812.79	196,998.49
V	Profit before share of net profits of investments accounted for using the equity method and tax (III - IV)	3,097.20	2,531.45	2,056.57	10,450.91	7,380.67
VI	Share of loss from associate and joint venture (net)	-	-	(82.59)	-	(232.49)
VII	Profit before tax (V+VI)	3,097.20	2,531.45	1,973.98	10,450.91	7,148.18
VIII	Tax expense					
	(a) Current tax	1,124.80	663.78	548.97	3,153.24	1,941.31
	(b) Deferred tax (excluding MAT credit utilization)	(50.10)	160.79	199.59	367.03	740.55
	(c) Tax adjustments pertaining to previous years	-	-	-	(181.07)	-
	Total tax expense (VIII)	1,074.70	824.57	748.56	3,339.20	2,681.86
IX	Profit for the period / year (VII-VIII)	2,022.50	1,706.88	1,225.42	7,111.71	4,466.32
X	Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains/(losses) on defined benefits plans	(66.20)	7.57	55.21	(48.68)	65.59
	Income tax effect on above	23.13	(2.64)	(19.29)	17.01	(22.92)
	Share of other comprehensive income/(loss) of investments accounted for using the equity method	-	-	0.08	-	0.39
	Other comprehensive income that will be reclassified to profit or loss :					
	Gain on bargain purchase on acquisition	-	-	37.81	-	37.81
	Total other comprehensive income for the period / year (X)	(43.07)	4.93	73.81	(31.67)	80.87
XI	Total comprehensive income for the period / year (IX+X)	1,979.43	1,711.81	1,299.23	7,080.04	4,547.19
	Profit for the period/year attributable to:					
	Owners of the Company	2,022.50	1,706.88	1,225.42	7,111.71	4,466.32
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the period/year attributable to:	2,022.50	1,706.88	1,225.42	7,111.71	4,466.32
	Owners of the Company	1,979.43	1,711.81	1,299.23	7,080.04	4,547.19
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the period/year attributable to:	1,979.43	1,711.81	1,299.23	7,080.04	4,547.19
XII	Paid-up equity share capital (face value of Rs. 2/- each) (refer note 4)	2,254.86	2,254.86	2,254.86	2,254.86	2,254.86
XIII	Other equity (Excluding Revaluation Reserve)				35,238.17	28,158.12
XIV	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters") [refer note 4]					
	(a) Basic (Rs.)	1.79	1.51	1.09	6.31	3.96
	(b) Diluted (Rs.)	1.79	1.51	1.09	6.31	3.96



HINDUSTAN FOODS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

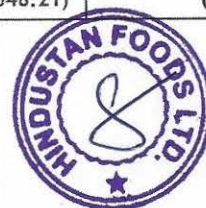
(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	51,965.63	39,461.48
	Right of use assets	3,095.65	3,232.67
	Capital work-in-progress	12,472.47	8,716.12
	Goodwill (refer note 3)	301.62	-
	Other intangible assets	4.36	6.70
	Intangible Assets Under Development	39.95	-
	Financial assets		
	Other financial assets	1,896.21	669.10
	Deferred tax asset (net)	42.53	-
	Non-current tax assets (net)	1,368.78	1,540.86
	Other non-current assets	2,563.10	789.34
	Total non-current assets	73,750.30	54,416.27
2	Current assets		
	Inventories	33,391.17	23,776.94
	Financial assets		
	Trade receivables	10,448.58	7,219.02
	Cash and cash equivalents	3,986.92	3,259.75
	Bank balances other than cash and cash equivalents	1,059.65	1,079.90
	Other financial assets	5,133.12	3,265.55
	Other current assets	5,748.71	5,422.70
	Total current assets	59,768.15	44,023.86
	Total assets	133,518.45	98,440.13
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,254.86	2,254.86
	Other equity	35,238.17	28,158.12
	Total equity	37,493.03	30,412.98
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	38,195.45	25,430.83
	Lease liabilities	2,024.39	2,255.51
	Provisions	537.20	283.21
	Deferred tax liabilities (net)	4,775.91	2,670.59
	Total non current liabilities	45,532.95	30,640.14
3	Current liabilities		
	Financial liabilities		
	Borrowings	10,935.05	7,107.25
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	68.53	89.04
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	33,462.74	27,025.94
	Lease liabilities	102.41	140.65
	Other financial liabilities	2,819.86	2,170.07
	Other current liabilities	3,008.17	776.94
	Provisions	95.71	77.12
	Total current liabilities	50,492.47	37,387.01
	Total liabilities	96,025.42	68,027.15
	Total equity and liabilities	133,518.45	98,440.13



HINDUSTAN FOODS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Cash flows from operating activities		
Profit before tax	10,450.92	7,148.18
Adjustments for:		
Depreciation and amortization expenses	3,740.52	2,450.88
Interest on borrowing	3,425.52	1,963.53
Interest on redeemable non cumulative non convertible preference shares	67.76	5.83
Other finance charge	86.91	54.74
Interest income	(58.76)	(213.69)
Liabilities no longer required written back	(30.42)	(66.58)
Provision for doubtful debts written back	(64.39)	-
Bad debts written-off	5.18	-
Advances written off	35.85	-
Provision for doubtful debts	-	19.00
Other receivable and advances written off	2.81	115.10
Share of loss from Associate and joint venture (net)	-	273.76
Re-measurement gains on defined benefit plans	(48.68)	65.59
Unrealised foreign exchange translation (gain)/loss	(13.95)	11.00
Operating profit before working capital changes	17,599.27	11,827.34
Changes in working capital		
Increase in inventories	(8,128.69)	(6,178.50)
Increase in trade receivables	(2,160.85)	(1,560.75)
Increase in other assets	(344.40)	(834.45)
Increase in financial assets	(2,927.77)	(2,020.85)
Increase in trade payables	5,425.08	4,505.50
Increase in other liabilities	2,226.09	539.08
(Increase)/Decrease in financial liabilities	(76.97)	167.98
Increase in provisions	268.81	67.11
Cash generated from operations	11,880.57	6,512.46
Income tax paid (net)	(1,970.58)	(2,873.95)
Net cash generated from operating activities (A)	9,909.99	3,638.51
Cash flows from investing activities		
Purchase of property plant and equipment and intangible assets (net of capital creditors and capital advances)	(16,575.33)	(14,012.38)
Payment against business transfer agreement (refer note 6)	(1,000.00)	-
Proceeds from disposal of property plant and equipment	165.88	-
Bank balances other than cash and cash equivalents	20.25	329.59
Payment for acquisition of business (refer note 3)	(7,349.02)	(688.00)
Interest received	90.01	300.17
Net cash used in investing activities (B)	(24,648.21)	(14,070.62)



HINDUSTAN FOODS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Cash flows from financing activities		
Proceeds from long-term borrowings	18,259.20	10,702.94
Repayment of long term borrowings	(5,500.94)	(3,791.94)
Proceeds from short-term borrowings	3,827.80	4,341.29
Lease rentals paid against lease liability	(451.73)	(95.00)
Interest paid	(3,345.18)	(2,096.83)
Net cash generated from financing activities (C)	12,789.15	9,060.46
Net decrease in cash and cash equivalents (A+B+C)	(1,949.07)	(1,371.65)
Cash and cash equivalents at the beginning of the year	3,259.75	4,445.66
Cash Acquired pursuant to business combination (Refer note 3)	2,665.41	174.74
Exchange difference on translation of foreign currency cash and cash equivalents	10.83	11.00
Cash and cash equivalents at the end of the year	3,986.92	3,259.75
Cash and cash equivalents comprise of		
Balance with bank		
On current accounts	3,789.06	1,702.32
Fixed deposits with maturity of less than 3 months	189.58	1,543.32
Cash on hand	8.28	14.11
Total cash and cash equivalents at end of the year	3,986.92	3,259.75

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"



Notes to the consolidated financial results:

- 1) The consolidated financial results for the quarter and year ended March 31, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2023. The Statutory auditors of the Company have expressed an unmodified opinion on the consolidated results.
- 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) The Group on July 1, 2022, has acquired 100% equity share capital of Reckitt Benckiser Scholl India Private Limited ("RBSIPL") for a cash consideration of Rs. 7,349.02 lakhs (Adjusted for contingent consideration amounting to Rs. 140.26 lakhs in quarter ended March 2023) as per the terms and conditions of the Share Purchase Agreement dated January 24, 2022 including amendments thereof (If any) entered between the Company and RBSIPL. Post completion of aforesaid acquisition, "RBSIPL" has become a wholly-owned Subsidiary of the Company and as a result, has been consolidated with effect from July 1, 2022 in the Consolidated Financial Statements of the Group. Consequently, the Group has recorded the acquired net assets of RBSIPL at their respective fair values as on July 1, 2022 and the Goodwill amounting to Rs. 301.62 lakhs (Adjusted for contingent consideration amounting to Rs. 140.26 lakhs in Quarter ended March 2023) has been recorded in the Consolidated Financial Statements of the Group based on the Purchase Price Allocation carried out.
- 4) During the quarter ended September 30, 2022, the equity shares of the Holding Company were split/ sub-divided such that each equity share having face value of INR 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from July 22, 2022 (record Date). The Basic and diluted Earnings Per Share (EPS) numbers of quarter and year ended March 31, 2022 have been restated to give effect of the share split.
- 5) The figures for the three months ended March 31, 2023 and March 31, 2022 are arrived as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial years, which were subject to limited review.
- 6) During the previous quarter ended December 31, 2022, 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.
- 7) In the previous year ended March 31, 2022, the Holding Company had entered into an agreement with designated partners of Aero Care Personal Products LLP ('ACPPL') and acquired an entire contribution in ACPPL with effect from January 1, 2022. As a result of this acquisition, ACPPL became subsidiary of the Group. The acquisition of ACPPL had been accounted in accordance with Ind AS 103 - Business Combinations.
- 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 : May 18, 2023



For HINDUSTAN FOODS LIMITED

SAMEER R. KOTHARI
Managing Director
DIN : 01361343

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated annual financial results of **Hindustan Foods Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entities	Relationship with the Holding Company
1	HFL Consumer Products Private Limited	Wholly owned subsidiary
2	Aero Care Personal Products LLP	Wholly owned Subsidiary
3	Reckitt Benckiser Scholl India Private Limited	Wholly owned Subsidiary (w.e.f from July 01, 2022)

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive Income and other financial information of the Group for the year ended March 31, 2023.



MSKA & Associates

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



MSKA & Associates

Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



MSKA & Associates

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. The Statement includes the audited financial results of two subsidiaries whose financial statements reflect Group's share of total assets of Rs. 14,389.57 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 16,661.54 lakhs, Group's share of total net profit after tax of Rs. 611.63 lakhs, and Group's share of total comprehensive income of Rs. 615.04 lakhs for the period from April 01, 2022 to March 31, 2023 and Group's net cash outflow of Rs. 110.91 lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

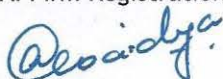
2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 23101739BGXTUX1019

Place: Mumbai

Date: May 18, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months ended on 31.03.2023 (Audited) (refer note 5)	Three Months ended on 31.12.2022 (Unaudited)	Three Months ended on 31.03.2022 (Audited) (refer note 5)	For the year ended on 31.03.2023 (Audited)	For the year ended on 31.03.2022 (Audited)
	Income					
I	Revenue from operations	59,485.99	62,656.88	56,202.70	238,319.80	202,070.03
II	Other income	155.30	116.16	123.22	525.21	531.77
III	Total income (I+II)	59,641.29	62,773.04	56,325.92	238,845.01	202,601.80
	Expenses					
IV	(a) Cost of material consumed	52,242.49	55,857.13	50,548.65	208,786.07	178,549.70
	(b) Purchase of stock-in-trade	0.35	24.43	318.35	180.81	1,135.18
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(811.34)	(1,159.91)	(1,509.29)	(1,332.74)	(3,569.30)
	(d) Employee benefits expense	1,178.46	1,081.99	957.51	4,418.11	3,939.47
	(e) Finance costs	697.97	710.06	441.16	2,660.06	1,978.20
	(f) Depreciation and amortization expense	735.32	739.87	589.22	2,929.56	2,375.69
	(g) Manufacturing and operating costs	2,397.57	2,217.16	2,090.31	8,965.95	7,879.39
	(h) Other expenses	655.97	645.69	685.69	2,595.79	2,623.91
	Total expenses (IV)	57,096.79	60,116.42	54,121.60	229,203.61	194,912.24
V	Profit before tax (III- IV)	2,544.50	2,656.62	2,204.32	9,641.40	7,689.56
VI	Tax expense					
	(a) Current tax	1,049.66	667.78	538.17	3,042.54	1,930.73
	(b) Deferred tax (excluding MAT credit utilization)	(137.42)	253.99	210.17	328.58	751.13
	(c) Tax adjustments pertaining to previous years	-	-	-	(181.07)	-
	Total tax expense (VI)	912.24	921.77	748.34	3,190.05	2,681.86
VII	Profit for the period / year (V-VI)	1,632.26	1,734.85	1,455.98	6,451.35	5,007.70
VIII	Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains/(losses) on defined benefits plans	(59.33)	2.41	55.21	(52.10)	65.59
	Income tax effect on above	20.74	(0.84)	(19.29)	18.21	(22.92)
	Total other comprehensive income for the period / year (VIII)	(38.59)	1.57	35.92	(33.89)	42.67
IX	Total comprehensive income for the period / year (VII+VIII)	1,593.67	1,736.42	1,491.90	6,417.46	5,050.37
X	Paid-up equity share capital (face value of Rs. 2/- each) (refer note 4)	2,254.86	2,254.86	2,254.86	2,254.86	2,254.86
XI	Other equity (Excluding Revaluation Reserve)				34,967.51	28,550.05
XII	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters") (refer note 4)					
	(a) Basic (Rs.)	1.45	1.53	1.29	5.72	4.44
	(b) Diluted (Rs.)	1.45	1.53	1.29	5.72	4.44



HINDUSTAN FOODS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	39,122.73	38,382.96
	Right of use assets	929.26	1,055.05
	Capital work-in-progress	4,453.06	880.80
	Goodwill	157.70	157.70
	Other intangible assets	4.36	6.70
	Intangible Assets Under Development	39.95	-
	Financial assets		
	Investments	8,039.68	690.66
	Other financial assets	695.76	464.43
	Non-current tax assets (net)	1,297.05	1,531.98
	Other non-current assets	1,986.02	449.59
	Total non-current assets	56,725.57	43,619.87
2	Current assets		
	Inventories	28,320.27	21,739.85
	Financial assets		
	Trade receivables	8,532.50	7,141.10
	Cash and cash equivalents	971.29	2,721.44
	Bank balances other than cash and cash equivalents	1,059.65	1,079.90
	Loans	4,733.20	3,223.20
	Other financial assets	4,425.71	5,192.63
	Other current assets	2,867.46	3,850.78
	Total current assets	50,910.08	44,948.90
	Total assets	107,635.65	88,568.77
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,254.86	2,254.86
	Other equity	34,967.51	28,550.05
	Total equity	37,222.37	30,804.91
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	26,135.04	19,741.37
	Lease liabilities	339.19	478.47
	Provisions	473.04	281.57
	Deferred tax liabilities (net)	3,864.90	2,703.87
	Total non current liabilities	30,812.17	23,205.28
3	Current liabilities		
	Financial liabilities		
	Borrowings	8,010.44	6,972.76
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	39.82	85.29
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27,083.69	24,963.24
	Lease liabilities	101.63	81.58
	Other financial liabilities	1,844.96	1,624.70
	Other current liabilities	2,440.53	753.89
	Provisions	80.04	77.12
	Total current liabilities	39,601.11	34,558.58
	Total liabilities	70,413.28	57,763.86
	Total equity and liabilities	107,635.65	88,568.77



HINDUSTAN FOODS LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(Rs. In Lakhs)

Particulars	For the year ended on 31.03.2023 (Audited)	For the year ended on 31.03.2022 (Audited)
Cash flows from operating activities		
Profit before tax	9,641.40	7,689.56
Adjustments for:		
Depreciation and amortization expenses	2,929.56	2,375.69
Interest on borrowing	2,587.54	1,919.42
Interest on redeemable non cumulative non convertible preference shares	6.36	5.83
Other finance charge	66.16	52.95
Interest income	(319.13)	(424.61)
Liabilities no longer required written back	(30.42)	(66.58)
Provision for doubtful debts written back	(64.39)	-
Bad debts written-off	5.18	-
Advances written off	35.85	-
Provision for doubtful debts	-	19.00
Other receivable written off	2.81	115.10
Re-measurement gains on defined benefit plans reclassified to OCI	(52.10)	65.59
Unrealised foreign exchange translation (gain)/ loss	(17.07)	11.00
Operating profit before working capital changes	14,791.75	11,762.95
Changes in working capital		
Increase in inventories	(6,580.42)	(4,301.92)
(increase) in trade receivables	(1,329.07)	(1,482.83)
Increase in other assets	921.20	1,056.78
Decrease/ (increase) in financial assets	303.54	(1,668.84)
Increase in trade payables	2,076.67	2,441.04
Increase in other liabilities	1,686.64	460.75
Increase in financial liabilities	(86.58)	(92.28)
Increase in provisions	194.39	65.47
Cash generated from operations	11,978.12	8,241.12
Income tax paid (net)	(1,777.57)	(2,865.07)
Net cash generated from operating activities (A)	10,200.55	5,376.05
Cash flows from investing activities		
Purchase of property plant and equipment (net of capital creditors and capital advances)	(7,572.77)	(5,287.01)
Payment against business transfer agreement (refer note 6)	(1,000.00)	-
Proceeds from disposal of Property, Plant and Equipment	165.88	-
Bank balances other than cash and cash equivalents	20.25	329.59
Investment in subsidiary (refer note 3)	(7,349.02)	(2,612.38)
Loans given to related parties (net)	(1,510.00)	(3,117.25)
Interest received	548.37	321.97
Net cash used in investing activities (B)	(16,697.29)	(10,365.08)
Cash flows from financing activities		
Proceeds from long-term borrowings	11,271.84	4,785.20
Repayment of long term borrowings	(4,884.53)	(3,563.66)
Proceeds from short-term borrowings	-	4,025.08
Repayment of short term borrowings	1,037.68	-
Lease rentals paid against lease liability	(154.28)	(95.00)
Interest paid	(2,538.08)	(1,947.60)
Net cash generated from financing activities (C)	4,732.63	3,204.02
Net (decrease) in cash and cash equivalents (A+B+C)	(1,764.10)	(1,785.01)
Cash and cash equivalents at the beginning of the year	2,721.44	4,447.05
Cash Acquired pursuant to business combination	-	70.40
Exchange difference on translation of foreign currency cash and cash equivalents	13.95	(11.00)
Cash and cash equivalents at the end of the year	971.29	2,721.44
Cash and cash equivalents comprise of (Refer note 13)		
On current accounts	778.86	1,169.02
Fixed deposits with maturity of less than 3 months	189.58	1,543.32
Cash on hand	2.85	9.10
Total cash and cash equivalents at end of the year	971.29	2,721.44

Note :-

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



Notes to the standalone financial results:

- 1) The standalone financial results for the quarter and year ended March 31, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2023. The Statutory Auditors of the Company have expressed an unmodified opinion on the above standalone results.
- 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) The Company on July 1, 2022, has acquired 100% equity share capital of Reckitt Benckiser Scholl India Private Limited ("RBSIPL") for a cash consideration of Rs.7,349.02 lakhs (Adjusted for contingent consideration amounting to Rs.140.26 lakhs in quarter ended March 2023) as per the terms and conditions of the Share Purchase Agreement dated January 24, 2022 including amendments thereof (if any) entered between the Company and RBSIPL.
- 4) During the quarter ended September 30, 2022, the equity shares of the Company were split/ sub-divided such that each equity share having face value of Rs 10/- (Rupees Ten only) fully paid-up, was sub-divided into five (5) equity shares having face value of Rs 2/- (Rupees Two only) each, fully paid-up with effect from July 22, 2022 (record Date). The Basic and diluted Earnings Per Share (EPS) numbers of quarter and year ended March 31, 2022 have been restated to give effect of the share split.
- 5) The figures for three months ended March 31, 2023 and March 31, 2022 are arrived as difference between audited figures in respect of the full financial year and the unaudited publish figures upto 9 months of the relevant financial years, which were subject to limited review.
- 6) During the previous quarter ended December 31, 2022, 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.
- 7) Previous period/year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

For HINDUSTAN FOODS LIMITED



SAMEER R. KOTHARI
Managing Director
DIN : 01361343

Place : Mumbai
Date : May 18, 2023



Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Hindustan Foods Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



MSKA & Associates

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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: 23101739BGXTUW4244



Place: Mumbai
Date: May 18, 2023



Annexure II

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Details of Mr. Ganesh T Argekar, re-appointed as Whole-time Director (Executive, Non-Independent):

Sr. No.	Particulars	Details
1	Name	Mr Ganesh T Argekar
2	DIN	06865379
3	Reason for Change	Re-appointment of Mr. Ganesh T Argekar as Whole-Time Director designated as "Executive Director" of the Company
4	Date of Appointment & Terms of appointment	Re-appointed as Whole-time Director w.e.f. May 19, 2023 till May 18, 2028 for term of five (5) years subject to approval of the Shareholders.
5	Brief profile of Director	(i) Name: Mr Ganesh T Argekar (ii) DIN: 06865379 (iii) Date of Birth: 01/03/1972 (iv) Qualification: B.Sc. (Chemistry), PGDMM – IIMM (v) Designation: Whole-time Director designated as "Executive Director"
6	Experience	Mr. Ganesh T. Argekar is B.Sc. (Chemistry) and PGDMM-IIMM and is Head-Supply Chain of Vanity Case Group of Companies, having about 27 years of overall work experience, during which time he has held various managerial positions. Mr. Ganesh T. Argekar is responsible for all the day to day operations of the Company subject to the superintendence and control of the Board of Directors of the Company. He has been assigned with the responsibility for implementing the expansion plans of the Company. His past experience in managing overall business as well as expertise in marketing is considered relevant and valuable for his responsibilities as the Executive Director of the Company.
7	Details of relationships between Directors (in case of re-appointment of a Director)	Mr. Ganesh T Argekar 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 Ganesh T Argekar 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.