



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised two 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

Date: November 12, 2025

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

Approval of an Un-Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Half Year ended September 30, 2025.

Pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that, the Board of Directors of the Company at its Meeting held on today i.e., Wednesday, November 12, 2025 have approved an Un-Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Half Year ended September 30, 2025, copy of the same is enclosed along with the Limited Review Report of the Auditors thereon and marked as “Annexure I”.

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.

The Board Meeting commenced at 1:00 p.m. and concluded at 5:10 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For HINDUSTAN FOODS LIMITED

Bankim Purohit
Company Secretary and Legal Head
ACS 21865

Encl.: As above



Independent Auditor's Review Report on Consolidated unaudited financial results of Hindustan Foods Limited for the quarter and year to date 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 consolidated unaudited financial results of Hindustan Foods Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement'), attached herewith, 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 has been 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('the Act'), 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 Engagements (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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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



MSKA & Associates

Chartered Accountants

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	KNS Shoetech Private Limited	Wholly Owned Subsidiary
6	Asar Green Kabadi Private Limited	Associate (w.e.f August 21, 2025)

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 auditor 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 recognised 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 information of two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustment) reflects total assets of Rs. 439.60 Crores as at September 30, 2025, and total revenues of Rs. 158.36 Crores and Rs. 286.36 Crores, total net profit after tax of Rs. 4.28 Crores and 0.76 Crores and total comprehensive income of Rs. 4.23 Crores and 0.69 Crores for the quarter ended September 30, 2025, and for the period from April 01, 2025, to September 30, 2025, respectively, and cash flows (net) of (Rs.4.27) Crores for the period from April 01, 2025, to September 30, 2025, as considered in the statement. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such 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 with respect to our reliance on the work done by and report of the other auditor.
7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustment) reflects total assets of Rs. 198.37 Crores as at September 30, 2025, and total revenue of Rs. 33.51 Crores and Rs. 71.18 Crores, total net loss after tax of Rs. 1.62 Crores and Rs. 1.73 Crores and total comprehensive loss of Rs. 1.64 Crores and Rs. 1.77 Crores for the quarter ended September 30, 2025, and for the period from April 01, 2025, to September 30, 2025, respectively, and cash flows (net) of (Rs. 4.49) Crores for the period from April 01, 2025, to September 30, 2025, as considered in the statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.11 Crores and total comprehensive loss of Rs. 0.11 Crores for the period from August 21, 2025, to September 30, 2025, as considered in the Statement, in respect of associate, whose interim financial information has not been reviewed. This 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



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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 with respect to our reliance on the financial result certified by the management.

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



Virendra Kanak

Partner

Membership No.: 110811

UDIN: 25110811B MKWDM3619



Place: Mumbai

Date: November 12, 2025



HINDUSTAN FOODS LIMITED

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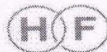
CIN : L15139MH1984PLC316003, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Rs In Crores (Except for earning per share)

Sr. No.	Particulars	Three Months ended on 30.09.2025 (Unaudited)	Three Months ended on 30.06.2025 (Unaudited)	Three Months ended on 30.09.2024 (Unaudited)	Six Months ended on 30.09.2025 (Unaudited)	Six Months ended on 30.09.2024 (Unaudited)	For the year ended on 31.03.2025 (Audited)
	Income						
I	Revenue from operations	1,038.59	994.69	883.20	2,033.28	1,751.28	3,564.38
II	Other income	4.09	3.44	2.75	7.53	5.61	14.55
III	Total income (I+II)	1,042.68	998.13	885.95	2,040.81	1,756.89	3,578.93
	Expenses						
IV	(a) Cost of material consumed	823.43	778.50	710.41	1,601.93	1,407.17	2,829.24
	(b) Purchase of stock-in-trade	0.49	0.05	0.16	0.54	0.37	0.61
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.40)	2.77	(14.73)	(4.63)	(30.96)	(37.80)
	(d) Employee benefits expense	61.75	62.83	52.45	124.58	104.89	222.37
	(e) Finance costs	20.10	20.47	20.77	40.57	40.53	80.04
	(f) Depreciation and amortization expense	22.31	20.92	20.05	43.23	39.60	79.73
	(g) Manufacturing and operating costs	54.49	51.67	46.59	106.16	92.00	183.52
	(h) Other expenses	20.04	18.86	18.47	38.90	35.26	73.29
	Total expenses (IV)	995.21	956.07	854.17	1,951.28	1,688.86	3,431.00
V	Profit before share of loss from associate (III - IV)	47.47	42.06	31.78	89.53	68.03	147.93
VI	Share of loss from associate (net)	(0.11)	-	-	(0.11)	-	-
VII	Profit before tax (V-VI)	47.36	42.06	31.78	89.42	68.03	147.93
VIII	Tax expense						
	(a) Current tax	9.54	10.07	7.85	19.61	16.95	37.57
	(b) Deferred tax (charge/ (credit))	2.59	0.26	1.01	2.85	0.90	0.72
	Total tax expense (VIII)	12.13	10.33	8.86	22.46	17.85	38.29
IX	Profit for the period / year (VII-VIII)	35.23	31.73	22.92	66.96	50.18	109.64
X	Other comprehensive income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss :						
	Re-measurement gains/(losses) on defined benefits plans	0.14	0.14	(0.05)	0.28	(0.05)	0.61
	Income tax effect on above	(0.02)	(0.05)	0.02	(0.07)	0.02	(0.15)
	Total other comprehensive income for the period / year (X)	0.12	0.09	(0.03)	0.21	(0.03)	0.46
XI	Total comprehensive income for the period / year (IX+X)	35.35	31.82	22.89	67.17	50.15	110.10
	Profit for the period/year attributable to:						
	Owners of the Company	35.23	31.73	22.92	66.96	50.18	109.64
	Non-controlling interests	-	-	-	-	-	-
		35.23	31.73	22.92	66.96	50.18	109.64
	Total comprehensive income for the period/year attributable to:						
	Owners of the Company	35.35	31.82	22.89	67.17	50.15	110.10
	Non-controlling interests	-	-	-	-	-	-
		35.35	31.82	22.89	67.17	50.15	110.10
XII	Paid-up equity share capital (face value of Rs. 2/- each)	23.90	23.90	22.91	23.90	22.91	23.50
XIII	Other equity (Excluding Revaluation Reserve)						863.96
XIV	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters")						
	(a) Basic (Rs.)	2.95	2.69	2.00	5.64	4.38	9.51
	(b) Diluted (Rs.)	2.95	2.69	2.00	5.64	4.38	9.51



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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. In Crore)

Sr. No.	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,089.81	928.52
	Capital work-in-progress	51.70	119.11
	Right of use assets	65.28	68.99
	Goodwill	6.52	6.52
	Other intangible assets	7.56	8.03
	Intangible assets under development	-	0.40
	Financial assets		
	Investments	4.89	0*
	Other financial assets	60.68	37.41
	Deferred tax asset (net)	7.94	7.88
	Non-current tax assets (net)	1.31	0.80
	Other non-current assets	50.79	47.90
	Total non-current assets	1,346.48	1,225.56
2	Current assets		
	Inventories	903.91	752.82
	Financial assets		
	Trade receivables	215.15	209.31
	Cash and cash equivalents	70.36	76.99
	Bank balances other than cash and cash equivalents	7.00	6.63
	Loans	-	1.00
	Other financial assets	170.71	157.14
	Other current assets	79.51	61.08
	Total current assets	1,446.64	1,264.97
	Total assets	2,793.12	2,490.53
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	23.90	23.50
	Instrument entirely equity in nature	3.58	3.56
	Other equity	1,012.99	863.96
	Total equity	1,040.47	891.02
	LIABILITIES		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	611.14	618.62
	Lease liabilities	35.71	36.93
	Provisions	28.23	25.71
	Deferred tax liabilities (net)	48.53	45.62
	Total non current liabilities	723.61	726.88
3	Current liabilities		
	Financial liabilities		
	Borrowings	250.71	236.78
	Lease liabilities	3.25	3.62
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.55	2.85
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	641.81	521.12
	Other financial liabilities	62.98	57.18
	Other current liabilities	45.34	34.70
	Provisions	2.29	1.79
	Current tax liabilities (net)	20.11	14.59
	Total current liabilities	1,029.04	872.63
	Total liabilities	1,752.65	1,599.51
	Total equity and liabilities	2,793.12	2,490.53

*Amount below rounding off norms.





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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. In Crore)

Particulars	Six months ended on 30.09.2025 (Unaudited)	Six months ended on 30.09.2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	89.53	68.03
Adjustments for:		
Depreciation and amortization expenses	43.23	39.60
Employee share based payment expenses	0.07	-
Finance cost	40.57	40.53
Interest income	(4.10)	(3.62)
Liabilities no longer required written back	(0.89)	(0.04)
(Gain)/Loss on sale of property plant and equipment	(0.03)	0.09
Provision for other receivables	0.30	-
Provision for doubtful debts	0.35	-
Provision for doubtful advances	0.30	-
Unrealised foreign exchange translation gain	(0.78)	(0.39)
Operating profit before working capital changes	168.55	144.20
Changes in working capital		
Increase in inventories	(151.09)	(152.64)
Increase in trade receivables	(5.45)	(10.58)
(Increase)/Decrease in other assets	(18.56)	14.27
Increase in financial assets	(20.54)	(13.05)
Increase in trade payables	121.03	82.02
Increase in other liabilities	10.64	0.70
Increase in financial liabilities	15.53	9.02
Increase/(Decrease) in provisions	3.31	(0.13)
Cash generated from operations	123.42	73.81
Income tax paid (net)	(14.67)	(0.00)
Net cash generated from operating activities (A)	108.75	73.81
Cash flows from investing activities		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(144.63)	(72.05)
Proceeds from disposal of property, plant and equipment	1.87	0.24
(Investment in)/proceeds from Bank balances other than cash and cash equivalents	(16.64)	62.99
Loans repayment from/(given to) others (net)	-	(0.00)*
Advance payment for acquisition of business (refer note 7)	(1.30)	-
Payment for acquisition of business	-	(70.98)
Investment in associate (refer note 4)	(4.00)	-
Interest received	4.07	1.87
Net cash (used in) investing activities (B)	(160.63)	(77.93)
Cash flows from financing activities		
Proceeds from issue of equity shares	80.86	-
Proceeds from issues of partly paid up compulsory convertible preference shares	-	0.32
Proceeds from issues of partly paid up compulsory convertible Debenture	0.02	-
Proceeds from long-term borrowings	54.23	98.64
Repayment of long-term borrowings	(69.99)	(46.73)
Proceeds from short-term borrowings (net)	22.65	15.12
Lease rentals paid against lease liability	(3.61)	(4.54)
Interest paid	(39.00)	(38.22)
Net cash generated from financing activities (C)	45.16	24.59
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6.72)	20.47
Cash and cash equivalents at the beginning of the period	76.99	43.18
Exchange difference on translation of currency cash and cash equivalents	0.09	0.27
Cash and cash equivalents at the end of the period	70.36	63.92
Cash and cash equivalents comprise of		
Balance with banks		
In current accounts	30.13	63.71
Fixed deposits with original maturity of less than 3 months	40.00	0.11
Cash on hand	0.23	0.10
Total cash and cash equivalents at end of the period	70.36	63.92

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"

*Amount below rounding off norms.





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Notes to the unaudited consolidated financial results:

- 1) The unaudited consolidated financial results of Hindustan Foods Limited ("The Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter and six months ended September 30, 2025 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025. The Statutory Auditors of the Holding Company have expressed an unmodified conclusion on the above unaudited consolidated financial 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 as per Ind AS 108 "Operating segments".
- 3) On September 24, 2024, the Board of directors of the Holding Company had approved the Composite Scheme of Arrangement and Amalgamation for de-merger of Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited and Amalgamation of Vanity Case India Private Limited with the Holding Company with effect from the appointment date April 1, 2024 and October 1, 2024 respectively. The Holding Company has received the approval of Bombay Stock Exchange and National Stock Exchange and now is in the process of getting the required approval from National Company Law Tribunal.
- 4) The Holding Company on August 21, 2025 has acquired 24,643 Series B CCPS aggregating to 25.07% of Asar Green Kabadi Private Limited for a total consideration is Rs. 5 crores, out of which Rs. 4 crores paid as a Cash consideration and the balance investment amounting to Rs. 1 crore has been adjusted against the outstanding Loan provided by the holding Company to Asar Green Kabadi Private Limited.
- 5) The Holding Company had revised the issue proceeds to Rs. 377.50 crore from Rs. 400.00 crore vide board resolution dated June 18, 2025 as one of the warrant holder, had not exercised the option to convert 5,32,009 warrants into equity shares. Subsequently, the objects of issue proceeds has been further amended, vide shareholders resolution dated September 23, 2025, by reclassifying Rs. 50.00 crore between objects. All proceeds have been utilized as per the offer document and revised issue proceeds as approved by the board of directors and shareholders of the Holding Company.
- 6) The Shareholders of the Holding Company by special resolution on April 10, 2025 approved the Employee Stock Option Scheme 2025 ('ESOP Scheme 2025') of the Holding Company and its extension to the subsidiaries of the Holding Company. National Stock Exchange of India Limited and BSE Limited (Stock Exchanges) vide their letter dated July 04, 2025 granted its 'In-Principal' approval for listing of maximum of 10,00,000 Equity Shares of Rs. 2 each which may arise out of exercise of options as and when exercised from time to time subject to the prescribed conditions. During the quarter, the Holding Company has granted 1,47,100 options under ESOP Scheme 2025 on July 28, 2025, approved by Nomination and Remuneration Committee of the Board.
- 7) Subsequent to the quarter ended September 30, 2025, HFL Consumer Products Private Limited ("HFL Consumer"), a Wholly Owned Subsidiary of the Holding Company has executed a Business Transfer agreement with a) M/s Ashish Industries and b) M/s Vijay for acquisition of two manufacturing facilities situated at Sinnar, Nashik, Maharashtra on slump sale and going concern basis.
- 8) Previous period/ year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 9) From the December 2024 quarter, the Group has changed presentation denomination from "Rs in Lacs" to "Rs in Crores". Accordingly, the figures for the corresponding quarter/period of the previous year have been re-presented in "Rs in Crores".



Place : Mumbai
Date : November 12, 2025



For HINDUSTAN FOODS LIMITED

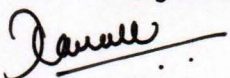
SAMEER R. KOTHARI
Managing Director
DIN : 01361343

Independent Auditor's Review Report on Standalone unaudited financial results of Hindustan Foods Limited for the quarter and year to date 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 standalone unaudited financial results of Hindustan Foods Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025, and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('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 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 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised 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 specified under section 143(10) of the Act 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.
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 recognised 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



Virendra Kanak
Partner

Membership No.: 110811
UDIN: 25110811BMKWDL2168



Place: Mumbai

Date: November 12, 2025



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Rs In Crores (Except for earning per share)

Sr. No.	Particulars	Three Months ended on 30.09.2025 (Unaudited)	Three Months ended on 30.06.2025 (Unaudited)	Three Months ended on 30.09.2024 (Unaudited)	Six Months ended on 30.09.2025 (Unaudited)	Six Months ended on 30.09.2024 (Unaudited)	For the year ended on 31.03.2025 (Audited)
	Income						
I	Revenue from operations	792.64	733.23	684.67	1,525.87	1,324.34	2,733.86
II	Other income	5.85	5.58	4.95	11.43	9.49	18.59
III	Total income (I+II)	798.49	738.81	689.62	1,537.30	1,333.83	2,752.45
IV	Expenses						
	(a) Cost of material consumed	658.03	603.14	574.92	1,261.17	1,103.66	2,279.75
	(b) Changes in inventories of finished goods and work-in-progress	2.85	5.24	(4.37)	8.09	(0.98)	(4.93)
	(c) Employee benefits expense	24.25	23.41	18.97	47.66	39.72	80.32
	(d) Finance costs	12.07	12.14	12.02	24.21	23.80	46.84
	(e) Depreciation and amortization expense	12.76	11.73	11.40	24.49	22.97	45.42
	(f) Manufacturing and operating costs	34.31	30.64	30.12	64.95	59.46	118.92
	(g) Other expenses	12.72	11.74	11.52	24.46	23.17	47.37
	Total expenses (IV)	756.99	698.04	654.58	1,455.03	1,271.80	2,613.69
V	Profit before tax (III- IV)	41.50	40.77	35.04	82.27	62.03	138.76
VI	Tax expense						
	(a) Current tax	9.61	9.88	7.62	19.49	13.85	33.74
	(b) Deferred tax (charge/ (credit))	0.98	0.51	1.32	1.49	2.01	1.68
	Total tax expense (VI)	10.59	10.39	8.94	20.98	15.86	35.42
VII	Profit for the period / year (V-VI)	30.91	30.38	26.10	61.29	46.17	103.34
VIII	Other comprehensive income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss :						
	Re-measurement gains/(losses) on defined benefits plans	0.22	0.22	(0.13)	0.44	(0.26)	0.88
	Income tax effect on above	(0.05)	(0.06)	0.03	(0.11)	0.06	(0.22)
	Total other comprehensive income for the period / year (VIII)	0.17	0.16	(0.10)	0.33	(0.20)	0.66
IX	Total comprehensive income for the period / year (VII+VIII)	31.08	30.54	26.00	61.62	45.97	104.00
X	Paid-up equity share capital (face value of Rs. 2/- each)	23.90	23.90	22.91	23.90	22.91	23.50
XI	Other equity (Excluding Revaluation Reserve)						828.80
XII	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters")						
	(a) Basic (Rs.)	2.59	2.58	2.28	5.17	4.03	8.96
	(b) Diluted (Rs.)	2.59	2.58	2.27	5.17	4.03	8.96





HINDUSTAN FOODS LIMITED

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. In Crores)

Sr. No.	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	662.98	531.81
	Capital work-in-progress	28.80	99.02
	Right of use assets	9.64	10.14
	Goodwill	1.58	1.58
	Other intangible assets	1.90	1.81
	Intangible assets under development	-	0.40
	Financial assets		
	Investments	133.47	127.13
	Other financial assets	41.95	19.30
	Other non-current assets	23.02	37.99
	Total non-current assets	903.34	829.18
2	Current assets		
	Inventories	664.85	550.56
	Financial assets		
	Trade receivables	130.59	133.19
	Cash and cash equivalents	45.10	42.98
	Bank balances other than cash and cash equivalents	7.00	6.63
	Loans	159.29	113.91
	Other financial assets	150.49	141.54
	Other current assets	62.58	39.51
	Total current assets	1,219.90	1,028.32
	Total assets	2,123.24	1,857.50
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	23.90	23.50
	Other equity	972.29	828.80
	Total equity	996.19	852.30
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	369.41	364.52
	Lease liabilities	1.98	2.35
	Provisions	11.97	10.98
	Deferred tax liabilities (net)	35.34	33.85
	Total non current liabilities	418.70	411.70
3	Current liabilities		
	Financial liabilities		
	Borrowings	140.67	141.58
	Lease liabilities	1.03	1.07
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.02	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	501.61	383.84
	Other financial liabilities	22.15	28.21
	Other current liabilities	23.00	24.78
	Provisions	0.96	0.88
	Current tax liabilities (net)	18.91	13.12
	Total current liabilities	708.35	593.50
	Total liabilities	1,127.05	1,005.20
	Total equity and liabilities	2,123.24	1,857.50



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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. In Crores)

Particulars	Six month ended on 30.09.2025 (Unaudited)	Six month ended on 30.09.2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	82.27	62.03
Adjustments for:		
Depreciation and amortization expenses	24.49	22.97
Finance cost	24.21	23.80
Interest income	(8.89)	(8.05)
Liabilities no longer required written back	(0.89)	(0.04)
Employee share based payment expenses	0.07	-
(Profit)/Loss on sale of property plant and equipment	(0.01)	0.09
Provision for doubtful advance (net)	0.30	-
Provision for doubtful debts (net)	0.25	-
Unrealised foreign exchange translation gain	(0.38)	(0.35)
Operating profit before working capital changes	121.42	100.45
Changes in working capital		
(Increase) in inventories	(114.29)	(116.63)
Decrease/(Increase) in trade receivables	2.67	(30.72)
(Increase)/ Decrease in other assets	(23.10)	11.14
(Increase) in financial assets	(15.25)	(0.52)
Increase in trade payables	118.65	101.84
Decrease in other liabilities	(1.78)	(2.92)
(Decrease)/Increase in financial liabilities	1.53	(0.56)
Increase/(Decrease) in provisions	1.51	(1.69)
Cash generated from operations	91.36	60.39
Income tax refund/ (paid) (net)	(13.81)	0.42
Net cash generated from operating activities (A)	77.55	60.81
Cash flows from investing activities		
Purchase of property plant and equipment (net of capital creditors and including capital advances)	(77.55)	(20.74)
Proceeds from disposal of property, plant and equipment	0.03	0.16
(Investment in)/proceeds from Bank balances other than cash and cash equivalents	(16.75)	62.99
Investment in subsidiary	-	(43.00)
Investment in associates (refer note 4)	(4.00)	-
Loans (given to)/repayment from related party (net)	(46.38)	1.88
Loans repayment from/(given to) others (net)	-	(0.00)*
Interest received	8.93	7.08
Net cash (used in)/generated from investing activities (B)	(135.72)	8.37
Cash flows from financing activities		
Proceeds from issue of equity shares (net of share issue expenses)	80.86	-
Proceeds from long-term borrowings	52.87	3.57
Repayment of long term borrowings	(57.03)	(34.95)
Proceeds from/ (Repayment) of short-term borrowings (net)	8.29	(15.21)
Lease rentals paid against lease liability	(0.62)	(0.58)
Interest paid	(24.16)	(23.98)
Net cash generated from/(used in) financing activities (C)	60.21	(71.15)



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CIN : L15139MH1984PLC316003, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Net Increase/(decrease) in cash and cash equivalents (A+B+C)	2.04	(1.98)
Cash and cash equivalents at the beginning of the period	42.98	3.89
Exchange difference on translation of foreign currency cash and cash equivalents	0.08	0.27
Cash and cash equivalents at the end of the period	45.10	2.18
Cash and cash equivalents comprise of		
Balances with banks:		
In current accounts	6.56	2.03
Fixed deposits with original maturity of less than 3 months	38.35	0.11
Cash on hand	0.19	0.04
Total cash and cash equivalents at end of the period	45.10	2.18

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"

*Amount below rounding off norms.





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Notes to the unaudited standalone financial results:

- 1) The unaudited standalone financial results of Hindustan Foods Limited ("Company") for the quarter and six months ended September 30, 2025 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025. The Statutory Auditors of the Company have expressed an unmodified conclusion on the above unaudited 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 as per Ind AS 108 "Operating Segments".
- 3) On September 24, 2024, the Board of directors of the Company had approved the Composite Scheme of Arrangement for de-merger of Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited and Amalgamation of Vanity Case India Private Limited with the Company with effect from the appointment date April 1, 2024 and October 1, 2024 respectively. The Company has received the approval of Bombay Stock Exchange and National Stock Exchange and now is in the process of getting the required approval from National Company Law Tribunal.
- 4) The Company on August 21, 2025 has acquired 24,643 Series B CCPS aggregating to 25.07% of Asar Green Kabadi Private Limited for a total consideration is Rs. 5 crores, out of which Rs. 4 crores paid as a Cash consideration and the balance investment amounting to Rs. 1 crore has been adjusted against the outstanding Loan provided by the Company to Asar Green Kabadi Private Limited.
- 5) The Company had revised the issue proceeds to Rs. 377.50 crore from Rs. 400.00 crore vide board resolution dated June 18, 2025 as one of the warrant holder, had not exercised the option to convert 5,32,009 warrants into equity shares. Subsequently, the objects of issue proceeds has been further amended, vide shareholders resolution dated September 23, 2025, by reclassifying Rs. 50.00 crore between objects. All proceeds have been utilized as per the offer document and revised issue proceeds as approved by the board of directors and shareholders.
- 6) The Shareholders by special resolution on April 10, 2025 approved the Employee Stock Option Scheme 2025 ('ESOP Scheme 2025') of the Company and its extension to the subsidiaries of the Company. National Stock Exchange of India Limited and BSE Limited (Stock Exchanges) vide their letter dated July 04, 2025 granted its 'In-Principal' approval for listing of maximum of 10,00,000 Equity Shares of Rs. 2 each which may arise out of exercise of options as and when exercised from time to time subject to the prescribed conditions. During the quarter, The Company has granted 1,47,100 options under ESOP Scheme 2025 on July 28, 2025, approved by Nomination and Remuneration Committee of the Board.
- 7) Previous period/year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 8) From the December 2024 quarter, the Company has changed presentation denomination from "Rs in Lacs" to "Rs in Crores". Accordingly, the figures for the corresponding quarter/period of the previous year have been re-presented in "Rs in Crores".



Place : Mumbai
Date : November 12, 2025



For HINDUSTAN FOODS LIMITED

SAMEER R. KOTHARI
Managing Director
DIN : 01361343