



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

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

Date: February 8, 2024

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 Un-Audited Consolidated & Standalone Financial Results of the Company for the Quarter & Nine Months ended December 31, 2023**

Pursuant to the Regulation 30 read with Part A of Schedule III and 33 of the SEBI (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. Thursday, February 8, 2024, have approved the Un-Audited Consolidated & Standalone Financial Results of the Company for the Quarter & Nine Months ended December 31, 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.

The Board Meeting commenced at 12:00 noon and concluded at 02:40 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 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 consolidated unaudited 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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 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 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 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 (incorporated on June 23, 2023)
5	KNS Shoetech Private Limited	Wholly owned subsidiary (w.e.f October 01, 2023)

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 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 Regulation 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 subsidiary included in the Statement, whose financial results (before consolidation adjustments) reflects total revenues of Rs. 1,741.59 lakhs and Rs. 5,400.51 lakhs, total net profit after tax of Rs. 170.66 Lakhs and Rs. 455.32 lakhs and total comprehensive income of Rs. 171.23 lakhs and Rs. 457.11 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the statement. This interim financial results has been reviewed by the 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.





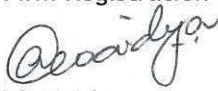
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7. The Statement includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustments) reflects total revenue of Rs. 4,456.11 lakhs and Rs. 9,901.09 lakhs, total net profit after tax of Rs. 316.78 lakhs and Rs. 654.34 lakhs and total comprehensive income of Rs. 314.78 lakhs and Rs. 652.34 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, 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: 24101739BKEZQR1358



Place: Mumbai  
Date: February 08, 2024



## 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended on 31.12.2023 (Unaudited)	Three Months ended on 30.09.2023 (Unaudited)	Three Months ended on 31.12.2022 (Unaudited)	Nine Months ended on 31.12.2023 (Unaudited)	Nine Months ended on 31.12.2022 (Unaudited)	For the year ended on 31.03.2023 (Audited)
	<b>Income</b>						
I	Revenue from operations	72,914.92	67,535.05	67,861.75	202,374.91	193,643.08	259,813.06
II	Other income	115.07	162.38	102.57	368.10	351.50	450.64
III	<b>Total income (I+II)</b>	<b>73,029.99</b>	<b>67,697.43</b>	<b>67,964.32</b>	<b>202,743.01</b>	<b>194,194.58</b>	<b>260,263.70</b>
	<b>Expenses</b>						
IV	(a) Cost of material consumed	61,578.48	57,844.59	59,692.61	172,215.00	167,823.73	224,429.87
	(b) Purchase of stock-in-trade	34.20	-	32.83	46.43	188.86	211.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(840.72)	(1,390.91)	(1,079.26)	(3,405.32)	(501.33)	(1,419.54)
	(d) Employee benefits expense	1,962.28	1,588.56	1,429.07	5,086.50	3,968.33	5,560.58
	(e) Finance costs	1,508.90	1,260.90	975.08	3,869.70	2,607.16	3,580.19
	(f) Depreciation and amortization expense	1,384.31	1,172.03	996.49	3,644.32	2,809.95	3,740.52
	(g) Manufacturing and operating costs	3,382.15	3,061.78	2,579.24	9,289.33	7,623.01	10,596.38
	(h) Other expenses	1,121.62	1,038.06	806.81	3,026.39	2,321.16	3,113.51
	<b>Total expenses (IV)</b>	<b>70,131.22</b>	<b>64,575.01</b>	<b>65,432.87</b>	<b>193,772.35</b>	<b>186,840.87</b>	<b>249,812.79</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,898.77</b>	<b>3,122.42</b>	<b>2,531.45</b>	<b>8,970.66</b>	<b>7,353.71</b>	<b>10,450.91</b>
VI	Tax expense						
	(a) Current tax	878.88	765.42	663.78	2,274.36	2,028.44	3,153.24
	(b) Deferred tax (charge/ (credit) ) (refer note 8)	(183.36)	(95.67)	160.79	(296.79)	417.13	367.03
	(c) Tax adjustments pertaining to previous years	-	(14.59)	-	(14.59)	(181.07)	(181.07)
	<b>Total tax expense (VI)</b>	<b>695.52</b>	<b>655.16</b>	<b>824.57</b>	<b>1,963.00</b>	<b>2,264.50</b>	<b>3,339.20</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>2,203.25</b>	<b>2,467.26</b>	<b>1,706.88</b>	<b>7,007.66</b>	<b>5,089.21</b>	<b>7,111.71</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	12.54	4.75	7.57	24.17	17.52	(48.68)
	Income tax effect on above	(3.21)	(1.70)	(2.64)	(6.64)	(6.12)	17.01
	<b>Total other comprehensive income for the period / year (VIII)</b>	<b>9.33</b>	<b>3.05</b>	<b>4.93</b>	<b>17.53</b>	<b>11.40</b>	<b>(31.67)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>2,212.58</b>	<b>2,470.31</b>	<b>1,711.81</b>	<b>7,025.19</b>	<b>5,100.61</b>	<b>7,080.04</b>
	Profit for the period/year attributable to:						
	Owners of the Company	2,203.25	2,467.26	1,706.88	7,007.66	5,089.21	7,111.71
	Non-controlling interests	-	-	-	-	-	-
		<b>2,203.25</b>	<b>2,467.26</b>	<b>1,706.88</b>	<b>7,007.66</b>	<b>5,089.21</b>	<b>7,111.71</b>
	Total comprehensive income for the period/year attributable to:						
	Owners of the Company	2,212.58	2,470.31	1,711.81	7,025.19	5,100.61	7,080.04
	Non-controlling interests	-	-	-	-	-	-
		<b>2,212.58</b>	<b>2,470.31</b>	<b>1,711.81</b>	<b>7,025.19</b>	<b>5,100.61</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.)	1.95	2.19	1.51	6.22	4.51	6.31
	(b) Diluted (Rs.) (refer note 3)	1.94	2.19	1.51	6.20	4.51	6.31





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

- 1) The unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2024. The Statutory auditors of the Hindustan Foods Limited ("The Holding Company") have expressed an unmodified opinion on the 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 herewith.
- 3) During the quarter ended December 31, 2023, the Holding Company has received 25% amount towards issue of 72,71,081 Convertible Warrants ("Warrants") on Preferential basis to certain Qualified Institutional Buyers and to certain Non-Qualified Institutional Buyers under Non-Promoter category, approved by the shareholders in the Extra Ordinary General Meeting held on October 20, 2023. On January 25, 2024, the Holding Company has received balance 75% amount towards 18,30,663 warrants from one of the allottee towards the conversion of Warrants into Equity Shares. The Share Allotment Committee of Board of Directors of the Holding Company at their Meeting held on February 2, 2024, has allotted 18,30,663 Equity Shares having face value of Rs. 2/- each at a premium of Rs. 544.25/- per share. Accordingly, it has impacted diluted EPS.
- 4) The Holding Company on December 16, 2023, has completed the acquisition of manufacturing facility of Reckitt Benckiser Healthcare India Private Limited ("Reckitt") situated at Baddi, Himachal Pradesh for a cash consideration of Rs.12,775.00 Lakhs as per the terms and conditions of the Business Transfer Agreement dated December 15, 2022 including amendments thereof (if any) entered between the Holding Company and Reckitt. On aforesaid acquisition, the Group has recorded fair value of net assets acquired of Rs 12,957.43 Lakhs and the Capital Reserve amounting to Rs. 369.45 Lakhs (after adjustment of related tax) on provisional basis in the consolidated financial statements of the Group. As permitted by IND AS 103 "Business Combination", the Group expects to finalise the value of aforesaid items within 1 year from the date of acquisition. The figures for quarter and nine months ended December 31, 2023, which includes figures of acquired manufacturing facility from the period December 16, 2023 to December 31, 2023, are not comparable with the previous corresponding periods.
- 5) The Holding Company during the quarter ended December 31, 2023 has acquired 100% equity share capital of KNS Shoetech Private Limited ("KNS Shoetech") for a cash consideration of Rs.371.76 lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof (if any) entered between the Holding Company and KNS Shoetech. Post completion of aforesaid acquisition, KNS Shoetech has become a wholly-owned Subsidiary of the Company and as a result, has been consolidated with effect from October 1, 2023 in the Consolidated Financial Statements of the Group. Consequently, the Group has recorded the fair value of net assets acquired of Rs 248.34 lakhs and the Goodwill amounting to Rs 135.56 lakhs (after adjustment of related tax) in the Consolidated Financial Statements of the Group based on the Purchase Price Allocation carried out. The business combination had been accounted for using the acquisition accounting method under Ind AS 103 - Business Combinations'. The figures for quarter and nine months ended December 31, 2023, which includes figures of KNS Shoetech from the period October 01, 2023 to December 31, 2023, are not comparable with the previous corresponding periods.
- 6) HFL Multiproducts Private Limited, a wholly owned subsidiary of the Holding Company was incorporated on June 23, 2023.
- 7) On February 03, 2024, KNS Shoetech Private Limited, a Wholly Owned Subsidiary Company of Hindustan Foods Limited has completed the acquisition of Manufacturing facility of KNS Trading Private Limited situated at Sonapat, Haryana.
- 8) 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 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.
- 9) Previous period/ year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Place : Hyderabad  
Date : February 08, 2024



For HINDUSTAN FOODS LIMITED

SAMEER R. KOTHARI  
Managing Director  
DIN : 01361343

**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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('the Statement') attached herewith 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 Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 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 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

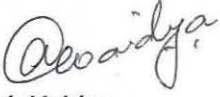
Chartered Accountants

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 recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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: 24101739BK6Z002853



Place: Mumbai

Date: February 08, 2024





## 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 NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended on 31.12.2023 (Unaudited)	Three Months ended on 30.09.2023 (Unaudited)	Three Months ended on 31.12.2022 (Unaudited)	Nine Months ended on 31.12.2023 (Unaudited)	Nine Months ended on 31.12.2022 (Unaudited)	For the year ended on 31.03.2023 (Audited)
	<b>Income</b>						
I	Revenue from operations	64,307.80	58,470.00	62,656.88	176,166.53	178,833.81	238,319.80
II	Other income	175.40	173.55	116.16	493.62	369.91	525.21
III	<b>Total income (I+II)</b>	<b>64,483.20</b>	<b>58,643.55</b>	<b>62,773.04</b>	<b>176,660.15</b>	<b>179,203.72</b>	<b>238,845.01</b>
	<b>Expenses</b>						
IV	(a) Cost of material consumed	55,632.47	51,734.81	55,857.13	154,010.96	156,543.58	208,786.07
	(b) Purchase of stock-in-trade	-	-	24.43	-	180.46	180.81
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(746.06)	(1,714.47)	(1,159.91)	(3,302.56)	(521.40)	(1,332.74)
	(d) Employee benefits expense	1,296.62	1,189.52	1,081.99	3,652.21	3,239.65	4,418.11
	(e) Finance costs	990.27	809.48	710.06	2,521.28	1,962.09	2,660.06
	(f) Depreciation and amortization expense	940.73	810.60	739.87	2,527.97	2,194.24	2,929.56
	(g) Manufacturing and operating costs	2,567.80	2,294.21	2,217.16	6,982.64	6,568.38	8,965.95
	(h) Other expenses	956.29	851.75	645.69	2,553.86	1,939.82	2,595.79
	<b>Total expenses (IV)</b>	<b>61,638.12</b>	<b>55,975.90</b>	<b>60,116.42</b>	<b>168,946.36</b>	<b>172,106.82</b>	<b>229,203.61</b>
V	<b>Profit before tax (III- IV)</b>	<b>2,845.08</b>	<b>2,667.65</b>	<b>2,656.62</b>	<b>7,713.79</b>	<b>7,096.90</b>	<b>9,641.40</b>
	<b>Tax expense</b>						
VI	(a) Current tax	650.76	615.38	667.78	1,792.68	1,992.88	3,042.54
	(b) Deferred tax (charge/ (credit)) (refer note 7)	(64.22)	(88.37)	253.99	(256.57)	466.00	328.58
	(c) Tax adjustments pertaining to previous years	-	(14.59)	-	(14.59)	(181.07)	(181.07)
	<b>Total tax expense (VI)</b>	<b>586.54</b>	<b>512.42</b>	<b>921.77</b>	<b>1,521.52</b>	<b>2,277.81</b>	<b>3,190.05</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>2,258.54</b>	<b>2,155.23</b>	<b>1,734.85</b>	<b>6,192.27</b>	<b>4,819.09</b>	<b>6,451.35</b>
	<b>Other comprehensive income (OCI)</b>						
VIII	Other comprehensive income not to be reclassified to profit or loss :						
	Re-measurement gains/(losses) on defined benefits plans	12.00	6.00	2.41	24.00	7.23	(52.10)
	Income tax effect on above	(3.02)	(1.51)	(0.84)	(6.04)	(2.53)	18.21
	<b>Total other comprehensive income for the period / year (VIII)</b>	<b>8.98</b>	<b>4.49</b>	<b>1.57</b>	<b>17.96</b>	<b>4.70</b>	<b>(33.89)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>2,267.52</b>	<b>2,159.72</b>	<b>1,736.42</b>	<b>6,210.23</b>	<b>4,823.79</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.)	2.00	1.91	1.53	5.49	4.27	5.72
	(b) Diluted (Rs.) (refer note 3)	1.99	1.91	1.53	5.48	4.27	5.72




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

- 1) The standalone financial results for the quarter and nine months ended December 31, 2023 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2024. 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 quarter ended December 31, 2023, the Company has received 25% amount towards issue of 72,71,081 Convertible Warrants ("Warrants") on Preferential basis to certain Qualified Institutional Buyers and to certain Non-Qualified Institutional Buyers under Non-Promoter category, approved by the shareholders in the Extra Ordinary General Meeting held on October 20, 2023. On January 25, 2024, the Company has received balance 75% amount towards 18,30,663 warrants from one of the allottee towards the conversion of Warrants into Equity Shares. The Share Allotment Committee of Board of Directors of the Company at their Meeting held on February 2, 2024, has allotted 18,30,663 Equity Shares having face value of Rs. 2/- each at a premium of Rs. 544.25/- per share. Accordingly, it has impacted diluted EPS.
- 4) The Company on December 16, 2023, has completed the acquisition of manufacturing facility of Reckitt Benckiser Healthcare India Private Limited ("Reckitt") situated at Baddi, Himachal Pradesh for a cash consideration of Rs.12,775.00 Lakhs as per the terms and conditions of the Business Transfer Agreement dated December 15, 2022 including amendments thereof (if any) entered between the Company and Reckitt. On aforesaid acquisition, the Company has recorded the fair value of net assets acquired of Rs 12,957.43 Lakhs and the Capital Reserve amounting to Rs. 369.45 Lakhs (after adjustment of related tax) on provisional basis in the standalone financial statements of the Company. As permitted by IND AS 103 "Business Combination", the Company expects to finalise the value of aforesaid items within 1 year from the date of acquisition. The figures for quarter and nine months ended December 31, 2023, which includes figures of acquired manufacturing facility from the period December 16, 2023 to December 31, 2023, are not comparable with the previous corresponding periods.
- 5) During the quarter ended December 31, 2023, the Company has acquired 100% equity share capital of KNS Shoetech Private Limited ("KNS Shoetech") for a cash consideration of Rs.371.76 lakhs as per the terms and conditions of the Share Purchase Agreement including amendments thereof (if any) entered between the Company and KNS Shoetech. Accordingly, KNS Shoetech has become wholly owned subsidiary of the Company.
- 6) HFL Multiproducts Private Limited, a wholly owned subsidiary of the Company was incorporated on June 23, 2023.
- 7) 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.
- 8) Previous period/year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Place : Hyderabad  
Date : February 08, 2024



For HINDUSTAN FOODS LIMITED

  
SAMEER R. KOTHARI  
Managing Director  
DIN : 01361343