



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: May 21, 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

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. Tuesday, May 21, 2024 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, 2024. 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, 2024;
 - (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, 2024 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. The Board of Directors of the Company ('BOD') authorized the Company's Management to commence exploratory steps as may be required to examine and evaluate potential demerger of the contract manufacturing (Nashik) business of Avalon Cosmetics Private Limited with the Hindustan Foods Limited, which shall be subject to further consideration and deliberation to be carried out by the BOD (including Committee(s) thereof) at the relevant point in time and the procedures to be followed by the Company as per applicable laws.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for the abovementioned shall be intimated as and when the BOD evaluates, considers and decides the same.

The Board Meeting commenced at 11:30 am and concluded at 4.30 pm.

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 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, 2024, ('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 results 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	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)

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



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(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, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

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(s)” 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 applicable 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 is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for 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.



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

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 auditor. For the other entities included in the Statement, which have been audited



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by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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 auditor 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, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of four subsidiaries whose Financial Results reflect Group's share of total assets of Rs. 30,463.55 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 22,373.14 lakhs, Group's share of total net profit after tax of Rs. 1,703.78 lakhs, and Group's share of total comprehensive income of Rs. 1,733.83 lakhs for the period from April 01, 2023 to March 31, 2024 and Group's net cash inflow of Rs. 913.15 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 Results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entities, is based solely on the report of such other 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 report of the other auditors.



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2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 24101739BK E25B2736

Place: Mumbai
Date: May 21, 2024



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, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended on 31.03.2024 (Audited) (refer note 10)	Three Months ended on 31.12.2023 (Unaudited)	Three Months ended on 31.03.2023 (Audited) (refer note 10)	For the year ended on 31.03.2024 (Audited)	For the year ended on 31.03.2023 (Audited)
	Income					
I	Revenue from operations	73,096.34	72,914.92	65,969.98	275,471.25	259,813.06
II	Other income	348.64	115.07	99.14	716.74	450.64
III	Total income (I+II)	73,444.98	73,029.99	66,069.12	276,187.99	260,263.70
	IV Expenses					
	(a) Cost of material consumed	61,024.44	61,578.48	56,606.14	233,239.44	224,429.87
	(b) Purchase of stock-in-trade	11.46	34.20	22.42	57.89	211.28
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,577.84)	(840.72)	(918.21)	(5,983.16)	(1,419.54)
	(d) Employee benefits expense	3,175.32	1,962.28	1,592.25	8,261.82	5,560.58
	(e) Finance costs	1,798.46	1,508.90	973.03	5,668.16	3,580.19
	(f) Depreciation and amortization expense	1,835.48	1,384.31	930.57	5,479.80	3,740.52
	(g) Manufacturing and operating costs	3,981.54	3,382.15	2,973.37	13,270.87	10,596.38
	(h) Other expenses	1,425.37	1,121.62	792.35	4,451.76	3,113.51
	Total expenses (IV)	70,674.23	70,131.22	62,971.92	264,446.58	249,812.79
V	Profit before tax (III-IV)	2,770.75	2,898.77	3,097.20	11,741.41	10,450.91
	VI Tax expense					
	(a) Current tax	713.00	878.88	1,124.80	2,987.38	3,153.24
	(b) Deferred tax (charge/ (credit)) (refer note 9)	(236.31)	(183.36)	(50.10)	(533.10)	367.03
	(c) Tax adjustments pertaining to previous years	-	-	-	(14.59)	(181.07)
	Total tax expense (VI)	476.69	695.52	1,074.70	2,439.69	3,339.20
VII	Profit for the period / year (V-VI)	2,294.06	2,203.25	2,022.50	9,301.72	7,111.71
	VIII Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains/(losses) on defined benefits plans	128.01	12.54	(66.20)	152.18	(48.68)
	Income tax effect on above	(21.23)	(3.21)	23.13	(27.87)	17.01
	Total other comprehensive income for the period / year (VIII)	106.78	9.33	(43.07)	124.31	(31.67)
IX	Total comprehensive income for the period / year (VII+VIII)	2,400.84	2,212.58	1,979.43	9,426.03	7,080.04
	Profit for the period/year attributable to:					
	Owners of the Company	2,294.06	2,203.25	2,022.50	9,301.72	7,111.71
	Non-controlling interests	-	-	-	-	-
		2,294.06	2,203.25	2,022.50	9,301.72	7,111.71
	Total comprehensive income for the period/year attributable to:					
	Owners of the Company	2,400.84	2,212.58	1,979.43	9,426.03	7,080.04
	Non-controlling interests	-	-	-	-	-
		2,400.84	2,212.58	1,979.43	9,426.03	7,080.04
X	Paid-up equity share capital (face value of Rs. 2/- each)	2,291.47	2,254.86	2,254.86	2,291.47	2,254.86
XI	Other equity (Excluding Revaluation Reserve)	-	-	-	62,321.61	35,238.17
XII	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters")					
	(a) Basic (Rs.)	2.01	1.95	1.79	8.23	6.31
	(b) Diluted (Rs.) (refer note 3)	2.01	1.94	1.79	8.23	6.31



Notes to the audited consolidated financial results:

- 1) The audited consolidated financial results for the quarter and year ended March 31, 2024 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2024. The Statutory auditors of the Hindustan Foods Limited ("The Holding Company") have expressed an unmodified opinion on the audited consolidated financial results. These audited consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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) 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. The effect being anti - dilutive, hence there is no change in 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. During the quarter ended December 31, 2023, the Holding Company has accounted for the acquisition on provisional basis and has recognised the net assets of Rs. 12,957.43 Lakhs and capital reserve of Rs. 369.45 Lakhs (after adjustment of related tax). During the quarter ended March 31, 2024, the Holding Company has finalised the purchase price allocation and has recognised the fair value of net assets acquired of Rs 12,939.33 Lakhs resulting in capital reserve of Rs 351.35 Lakhs (after adjustment of related tax). However, due to this, there is immaterial Impact on the statement of profit and loss. Also, the figures for quarter ended December 31, 2023, quarter and year ended March 31, 2024, which includes figures of acquired manufacturing facility from the period December 16, 2023 to December 31, 2023, January 1, 2024 to March 31, 2024, 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 Holding 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 ended December 31, 2023, quarter and year ended March 31, 2024, which includes figures of KNS Shoetech from the period October 01, 2023 to December 31, 2023, January 1, 2024 to March 31, 2024, 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) During the quarter ended March 31, 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 ("KNS Trading") situated at Sonipat, Haryana for a cash consideration of Rs.3,108.00 Lakhs as per the terms and conditions of the Business Transfer Agreement entered between the KNS Shoetech and KNS Trading. Consequently, the Group has recorded the fair value of net assets acquired of Rs 2,865.52 Lakhs and the Goodwill amounting to Rs 215.44 Lakhs (after adjustment of related tax) in the Consolidated Financial Statements of the Group based on the Purchase Price Allocation carried out. The figures for quarter and year ended March 31, 2024, which includes figures of KNS trading from the period February 01, 2024 to March 31, 2024, are not comparable with the previous corresponding periods.
- 8) Subsequent to the quarter ended March 31, 2024, KNS Shoetech Private Limited, a Wholly Owned Subsidiary Company of Hindustan Foods Limited has executed a Business Transfer Agreement ("BTA") with SSIPL Retail Limited ("SSIPL"), for acquisition of two manufacturing facilities of SSIPL situated at Sirmour, Himachal Pradesh and one manufacturing facility of SSIPL situated at Sonipat, Haryana.
- 9) 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.
- 10) The figures for the three months ended March 31, 2024 and March 31, 2023 are arrived as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended for December 31, 2023 and December 31, 2022 respectively.
- 11) 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 21, 2024



For HINDUSTAN FOODS LIMITED

SAMEER R. KOTHARI
Managing Director
DIN :01361343

**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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	84,686.57	51,965.63
	Right of use assets	5,386.84	3,095.65
	Capital work-in-progress	840.25	12,472.47
	Goodwill	652.15	301.62
	Other intangible assets	111.96	4.36
	Intangible assets under development	33.68	39.95
	Financial assets		
	Other financial assets	12,464.54	1,896.21
	Deferred tax asset (net)	75.65	42.53
	Non-current tax assets (net)	374.39	1,368.78
	Other non-current assets	1,145.53	2,563.10
	Total non-current assets	105,771.56	73,750.30
2	Current assets		
	Inventories	49,340.03	33,391.17
	Financial assets		
	Trade receivables	17,577.40	10,448.58
	Cash and cash equivalents	4,318.09	3,986.92
	Bank balances other than cash and cash equivalents	610.82	1,059.65
	Other financial assets	7,807.20	5,133.12
	Other current assets	7,099.59	5,748.71
	Total current assets	86,753.13	59,768.15
	Total assets	192,524.69	133,518.45
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,291.47	2,254.86
	Other equity	62,321.61	35,238.17
	Total equity	64,613.08	37,493.03
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	49,519.56	38,195.45
	Lease liabilities	4,058.72	2,024.39
	Provisions	1,295.57	537.20
	Deferred tax liabilities (net)	4,133.45	4,775.91
	Total non current liabilities	59,007.30	45,532.95
3	Current liabilities		
	Financial liabilities		
	Borrowings	19,073.08	11,171.06
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	412.85	68.53
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	42,167.28	33,462.74
	Lease liabilities	330.29	102.41
	Other financial liabilities	3,169.95	2,583.85
	Other current liabilities	3,099.39	3,008.17
	Provisions	139.85	95.71
	Current tax liabilities (net)	511.62	-
	Total current liabilities	68,904.31	50,492.47
	Total liabilities	127,911.61	96,025.42
	Total equity and liabilities	192,524.69	133,518.45



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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended on March 31, 2024 (Audited)	For the year ended on March 31, 2023 (Audited)
Cash flows from operating activities		
Profit before tax	11,741.41	10,450.91
Adjustments for:		
Depreciation and amortization expenses	5,479.80	3,740.52
Finance cost	5,668.16	3,580.19
Interest income	(239.65)	(58.76)
Liabilities no longer required written back	(165.21)	(30.42)
Provision for doubtful debts written back	-	(64.39)
Bad debts written-off	30.24	5.18
Advances written off	18.03	35.85
Provision for doubtful debts	3.45	-
Provision for doubtful advances	70.48	-
Other receivable and advances written off	-	2.81
Unrealised foreign exchange translation (gain)/loss	(49.40)	(13.95)
Operating profit before working capital changes	22,557.31	17,647.94
Changes in working capital		
Increase in inventories	(11,632.01)	(8,128.69)
Increase in trade receivables	(4,102.21)	(2,160.85)
Increase in other assets	(748.37)	(344.40)
Increase in financial assets	(2,359.23)	(2,927.77)
Increase in trade payables	5,424.03	5,425.09
(Decrease)/Increase in other liabilities	(58.74)	2,226.09
Increase/(decrease) in financial liabilities	818.74	(76.97)
Increase in provisions	206.58	220.13
Cash generated from operations	10,106.10	11,880.57
Income tax paid (net)	(1,435.23)	(1,970.58)
Net cash generated from operating activities (A)	8,670.87	9,909.99
Cash flows from investing activities		
Purchase of property plant and equipment and intangible assets (net of capital creditors and capital advances)	(13,252.08)	(16,575.33)
Payment against business transfer agreement (refer note 3)	-	(1,000.00)
Proceeds from disposal of property plant and equipment	9.92	165.88
Proceeds from bank balances other than cash and cash equivalents	1,302.85	20.25
Investment in fixed deposit from money received from issue of convertible warrants	(11,138.08)	-
Payment for acquisition of business (refer note 3, 4 and 5)	(15,254.76)	(7,349.02)
Interest received	200.68	90.01



**HINDUSTAN FOODS LIMITED**

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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended on March 31, 2024 (Audited)	For the year ended on March 31, 2023 (Audited)
Net cash used in investing activities (B)	(38,131.47)	(24,648.21)
Cash flows from financing activities		
Proceeds from issue of equity shares (net off share issue expenses)	9,842.69	-
Proceeds from issue of Convertible warrants	7,500.00	-
Proceeds from long-term borrowings	18,363.44	18,259.20
Repayment of long term borrowings	(7,953.97)	(5,500.94)
Proceeds from short-term borrowings	7,823.89	3,827.80
Lease rentals paid against lease liability	(395.38)	(451.73)
Interest paid	(5,381.71)	(3,345.18)
Net cash generated from financing activities (C)	29,798.96	12,789.15
Net decrease in cash and cash equivalents (A+B+C)	338.36	(1,949.07)
Cash and cash equivalents at the beginning of the year	3,986.92	3,259.75
Cash Acquired pursuant to business combination	-	2,665.41
Exchange difference on translation of foreign currency cash and cash equivalents	(7.19)	10.83
Cash and cash equivalents at the end of the year	4,318.09	3,986.92
Cash and cash equivalents comprise of		
Balance with bank		
On current accounts	4,312.72	3,789.06
Fixed deposits with maturity of less than 3 months	-	189.58
Cash on hand	5.37	8.28
Total cash and cash equivalents at end of the year	4,318.09	3,986.92

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"



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

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, 2024 ('the Statement'), attached herewith, being submitted by the 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, 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, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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 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



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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 is 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 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 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.
- 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



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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 Matter

The Statement includes the results for the quarter ended March 31, 2024 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: 24101739BKEZSA3930



Place: Mumbai
Date: May 21, 2024



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Three Months ended on 31.03.2024 (Audited) (refer note 8)	Three Months ended on 31.12.2023 (Unaudited)	Three Months ended on 31.03.2023 (Audited) (refer note 8)	For the year ended on 31.03.2024 (Audited)	For the year ended on 31.03.2023 (Audited)
	Income					
I	Revenue from operations	61,970.81	64,307.80	59,485.99	238,137.34	238,319.80
II	Other income	508.70	175.40	155.30	1,002.32	525.21
III	Total income (I+II)	62,479.51	64,483.20	59,641.29	239,139.66	238,845.01
	IV Expenses					
	(a) Cost of material consumed	53,529.07	55,632.47	52,242.49	207,540.03	208,786.07
	(b) Purchase of stock-in-trade	-	-	0.35	-	180.81
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,089.42)	(746.06)	(811.34)	(5,391.98)	(1,332.74)
	(d) Employee benefits expense	2,277.89	1,296.62	1,178.46	5,930.10	4,418.11
	(e) Finance costs	1,252.24	990.27	697.97	3,773.52	2,660.06
	(f) Depreciation and amortization expense	1,326.12	940.73	735.32	3,854.09	2,929.56
	(g) Manufacturing and operating costs	3,093.25	2,567.80	2,397.57	10,075.89	8,965.95
	(h) Other expenses	1,177.98	956.29	655.97	3,731.84	2,595.79
	Total expenses (IV)	60,567.13	61,638.12	57,096.79	229,513.49	229,203.61
V	Profit before tax (III- IV)	1,912.38	2,845.08	2,544.50	9,626.17	9,641.40
	VI Tax expense					
	(a) Current tax	540.60	650.76	1,049.66	2,333.28	3,042.54
	(b) Deferred tax (charge/ (credit)) (refer note 7)	(263.76)	(64.22)	(137.42)	(520.33)	328.58
	(c) Tax adjustments pertaining to previous years	-	-	-	(14.59)	(181.07)
	Total tax expense (VI)	276.84	586.54	912.24	1,798.36	3,190.05
VII	Profit for the period / year (V-VI)	1,635.54	2,258.54	1,632.26	7,827.81	6,451.35
	VIII Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains/(losses) on defined benefits plans	98.33	12.00	(59.33)	122.33	(52.10)
	Income tax effect on above	(24.75)	(3.02)	20.74	(30.79)	18.21
	Total other comprehensive income for the period / year (VIII)	73.58	8.98	(38.59)	91.54	(33.89)
IX	Total comprehensive income for the period / year (VII+VIII)	1,709.12	2,267.52	1,593.67	7,919.35	6,417.46
X	Paid-up equity share capital (face value of Rs. 2/- each)	2,291.47	2,254.86	2,254.86	2,291.47	2,254.86
XI	Other equity (Excluding Revaluation Reserve)				60,544.29	34,967.51
	XII Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters")					
	(a) Basic (Rs.)	1.44	2.00	1.45	6.92	5.72
	(b) Diluted (Rs.) (refer note 3)	1.44	1.99	1.45	6.92	5.72



Notes to the audited standalone financial results:

- 1) The standalone financial results for the quarter and year ended March 31, 2024 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2024. The Statutory Auditors of the Company have expressed an unmodified opinion on the above standalone results. These audited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules , 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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) 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. Impact being Anti-dilutive, hence no change in 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. During the quarter ended December 31, 2023, the Company has accounted for the acquisition on provisional basis and has recognised the net assets of Rs.12,957.43 Lakhs and capital reserve of Rs. 369.45 Lakhs (after adjustment of related tax). During the quarter ended March 31, 2024, the Company has finalised the purchase price allocation and has recognised the fair value of net assets acquired of Rs 12,939.33 Lakhs resulting in capital reserve of Rs 351.35 Lakhs (after adjustment of related tax). However, due to this, there is immaterial impact on the statement of profit and loss.
Also, the figures for quarter ended December 31, 2023, quarter and year ended March 31, 2024, which includes figures of acquired manufacturing facility from the period December 16, 2023 to December 31, 2023, January 1, 2024 to March 31, 2024, 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 April 1, 2019, subject to certain conditions. During the 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) The figures for three months ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended for December 31, 2023 and for December 31, 2022 respectively.
- 9) 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 21, 2024



For HINDUSTAN FOODS LIMITED

A handwritten signature in blue ink, appearing to read "Sameer R. Kothari".

SAMEER R. KOTHARI
Managing Director
DIN : 01361343

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	57,941.02	39,122.73
	Right of use assets	1,118.10	929.26
	Capital work-in-progress	474.14	4,453.06
	Goodwill	157.70	157.70
	Other intangible assets	92.18	4.36
	Intangible assets under development	33.68	39.95
	Financial assets		
	Investments	8,412.44	8,039.68
	Other financial assets	11,856.34	695.76
	Non-current tax assets (net)	333.58	1,297.05
	Other non-current assets	604.34	1,986.02
	Total non-current assets	81,023.52	56,725.57
2	Current assets		
	Inventories	40,112.37	28,320.27
	Financial assets		
	Trade receivables	10,076.58	8,532.50
	Cash and cash equivalents	388.78	971.29
	Bank balances other than cash and cash equivalents	610.82	1,059.65
	Loans	10,276.82	4,733.20
	Other financial assets	7,180.74	4,425.71
	Other current assets	4,059.29	2,867.46
	Total current assets	72,705.40	50,910.08
	Total assets	153,728.92	107,635.65
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,291.47	2,254.86
	Other equity	60,544.29	34,967.51
	Total equity	62,835.76	37,222.37
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	34,899.26	26,135.04
	Lease liabilities	340.72	339.19
	Provisions	1,121.89	473.04
	Deferred tax liabilities (net)	3,217.68	3,864.90
	Total non current liabilities	39,579.55	30,812.17
3	Current liabilities		
	Financial liabilities		
	Borrowings	15,413.26	8,246.45
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	42.83	39.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	30,882.94	27,083.69
	Lease liabilities	90.54	101.63
	Other financial liabilities	1,999.27	1,608.95
	Other current liabilities	2,774.93	2,440.53
	Provisions	109.84	80.04
	Total current liabilities	51,313.61	39,601.11
	Total liabilities	90,893.16	70,413.28
	Total equity and liabilities	153,728.92	107,635.65





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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended on March 31, 2024 (Audited)	For the year ended on March 31, 2023 (Audited)
Cash flows from operating activities		
Profit before tax	9,626.17	9,641.40
Adjustments for:		
Depreciation and amortization expenses	3,854.09	2,929.56
Finance cost	3,773.52	2,660.06
Interest income	(689.42)	(319.13)
Liabilities no longer required written back	(165.21)	(30.42)
Provision for doubtful debts written back	-	(64.39)
Bad debts written-off	30.24	5.18
Provision for doubtful advances	70.48	-
Advances written off	18.03	35.85
Provision for doubtful debts (net)	3.94	-
Other receivable written off	-	2.81
Unrealised foreign exchange translation (gain)/ loss	10.21	(17.07)
Operating profit before working capital changes	16,532.05	14,843.85
Changes in working capital		
Increase in inventories	(8,507.22)	(6,580.42)
Increase in trade receivables	(1,463.84)	(1,329.07)
(Increase)/ Decrease in other assets	(1,138.03)	921.20
(Increase)/ Decrease in financial assets	(2,176.57)	303.54
Increase in trade payables	1,844.70	2,076.67
Increase in other liabilities	334.40	1,686.64
Increase/ (Decrease) in financial liabilities	531.84	(86.58)
Increase in provisions	138.15	142.29
Cash generated from operations	6,095.48	11,978.12
Income tax paid (net)	(1,325.88)	(1,777.57)
Net cash generated from operating activities (A)	4,769.60	10,200.55
Cash flows from investing activities		
Purchase of property plant and equipment (net of capital creditors and including capital advances)	(6,949.60)	(7,572.77)
Payment against business transfer agreement (refer note 4)	-	(1,000.00)
Proceeds from disposal of property, plant and equipment	-	165.88
Proceeds from bank balances other than cash and cash equivalents	474.25	20.25
Investment in Fixed deposit from money received from issue of convertible warrants	(11,138.08)	-
Investment in subsidiaries	(372.76)	(7,349.02)
Repayment of loan from related party (net)	(5,543.62)	(1,510.00)
Payment for acquisition of business (refer note 4)	(11,775.00)	-
Interest received	579.55	548.37
Net cash used in investing activities (B)	(34,725.26)	(16,697.29)
Cash flows from financing activities		
Proceeds from issue of equity shares (net off share issue expenses)	9,842.69	-
Proceeds from issue of convertible warrants	7,500.00	-
Proceeds from long-term borrowings	15,267.44	11,271.84
Repayment of long term borrowings	(6,510.14)	(4,884.53)
Proceeds from short-term borrowings (net)	7,170.24	1,037.68
Lease rentals paid against lease liability	(151.71)	(154.28)
Interest paid	(3,738.47)	(2,538.08)
Net cash generated from financing activities (C)	29,380.05	4,732.63





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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Net (decrease) in cash and cash equivalents (A+B+C)	(575.61)	(1,764.10)
Cash and cash equivalents at the beginning of the year	971.29	2,721.44
Exchange difference on translation of foreign currency cash and cash equivalents	(6.90)	13.95
Cash and cash equivalents at the end of the year	388.78	971.29
Cash and cash equivalents comprise of		
Balances with banks:		
On current accounts	385.79	778.86
Fixed deposits with maturity of less than 3 months	-	189.58
Cash on hand	2.99	2.85
Total cash and cash equivalents at end of the year	388.78	971.29

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"

