



Hindustan Foods Limited

A Vanity Case Group Company

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. +91-22-61801700 / 01 CIN: L15139MH1984PLC316003

Company Scrip Code: 519126

Date: 12th February, 2021

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

Through Listing Centre

Sub: Outcome of the Board Meeting

Dear Sir,

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. Friday, 12th February, 2021, have approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2020. Copy of the same is enclosed along with the Limited Review Report of the Auditors thereon;

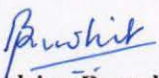
The results will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

The Board meeting commenced at 11:15 am and concluded at 12:20 p.m.

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 quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
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, 2020 and the year to-date results for the period April 1, 2020 to December 31, 2020 ('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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 and other recognized accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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.





& Associates

Chartered Accountants

5. We draw attention to note 3 to the Statement which states the comparative standalone financial results of the Company for the quarter and nine months ended December 31, 2019 have been restated to record the common control business combinations with effect from April 1, 2018. The financial results in respect of the M/s Galaxy Healthcare Products and M/s Shivom Industries for the quarter and nine months ended December 31, 2019 have been included in these standalone financial results of the Company.

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

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 21101739AAAAAU8431



Place: Mumbai
Date: February 12, 2021



HINDUSTAN FOODS LIMITED

Regd. Office : Level - 2 , Centrium, Phoenix Market City, 15 LBS Marg, Kuria, 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, 2020

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months ended on 31.12.2020 (Unaudited)	Three Months ended on 30.09.2020 (Unaudited)	Corresponding Three Months ended on 31.12.2019 (Unaudited) (refer note 3)	Nine Months ended on 31.12.2020 (Unaudited)	Corresponding Nine Months ended in the previous year 31.12.2019 (Unaudited) (refer note 3)	For the year ended 31.03.2020 (Audited)
	Income						
I	Revenue from operations	38,369.89	31,844.82	20,713.62	90,404.04	52,423.81	77,189.50
II	Other income	59.39	69.59	27.99	172.91	53.26	120.85
III	Total income (I+II)	38,429.28	31,914.41	20,741.61	90,576.95	52,477.07	77,310.35
	IV Expenses						
	(a) Cost of material consumed	33,684.44	26,521.85	17,709.25	77,483.18	43,072.37	64,862.35
	(b) Purchase of stock-in-trade	-	-	-	-	40.40	48.01
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(206.20)	40.72	(1,019.62)	(810.20)	(1,725.98)	(3,040.51)
	(d) Employee benefits expense	838.99	715.03	704.51	2,241.58	1,883.76	2,422.27
	(e) Finance costs	480.71	509.98	237.81	1,425.32	729.20	1,098.68
	(f) Depreciation and amortization expenses	441.05	421.92	265.35	1,274.27	749.09	1,128.20
	(g) Manufacturing and operating costs	1,455.57	1,719.82	1,448.05	4,174.69	4,009.06	5,558.98
	(h) Other expenses	415.42	713.18	393.09	1,537.22	1,279.01	1,769.17
	Total expenses (IV)	37,109.98	30,642.50	19,738.44	87,326.06	50,036.91	73,847.15
V	Profit before tax (III- IV)	1,319.30	1,271.91	1,003.17	3,250.89	2,440.16	3,463.20
	VI Tax expense						
	(a) Current tax -						
	Tax under MAT	229.51	220.92	176.43	565.73	424.63	602.78
	Less: MAT credit entitlement	(174.69)	(35.26)	(13.02)	(225.43)	(31.34)	(10.92)
	(b) Deferred tax (excluding MAT credit entitlement)	394.41	258.07	202.54	783.90	484.52	598.20
	(c) Tax adjustments pertaining to previous years	(386.01)	(7.14)	-	(393.15)	-	-
	Total tax expense (VI)	63.22	436.59	365.95	731.05	877.81	1,190.06
VII	Profit for the period / year (V-VI)	1,256.08	835.32	637.22	2,519.84	1,562.35	2,273.14
	VIII Other comprehensive income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss :						
	Re-measurement gains on defined benefit plans	(2.07)	(2.07)	(5.31)	(6.21)	(12.66)	(13.27)
	Income tax effect on above	0.73	0.73	2.32	2.18	4.42	4.64
	Total other comprehensive income (VIII)	(1.34)	(1.34)	(2.99)	(4.03)	(8.24)	(8.63)
IX	Total comprehensive income for the period / year (VII+VIII)	1,254.74	833.98	634.23	2,515.81	1,554.11	2,264.51
X	Paid-up equity share capital (face value of Rs. 10/- each)	2,119.81	2,119.81	1,349.25	2,119.81	1,349.25	2,119.81
XI	Other equity						16,666.98
	XII Earnings per share (of Rs. 10/- each) :						
	(a) Basic	5.93	3.94	3.46	11.89	8.48	11.97
	(b) Diluted	5.93	3.94	3.01	11.89	7.43	11.97

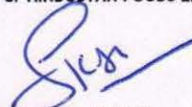
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Notes to the standalone financial results:

- 1) The standalone financial results for the quarter and nine months ended December 31, 2020 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2021 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 2) In accordance with Ind AS 108, 'Operating Segments', segment information has been disclosed in the consolidated financial results of the Company, and therefore, no separate disclosure on segment information is given in the standalone financial results.
- 3) The Company has purchased the businesses on slump sale basis from M/s Galaxy Healthcare Products (Galaxy) and from M/s Shivom Industries (Shivom) vide respective Business Transfer Agreements on February 24, 2020. The said business transfers were approved by the Board on November 11, 2019. The business purchases have been accounted using the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combination' and comparative results for the quarter and nine months ended December 31, 2019, have been restated with effect from April 1, 2018 to include the results of Galaxy and Shivom.
- 4) On March 16, 2020 Board of directors has approved the Composite Scheme of Arrangement and Amalgamation for de-merger of Contract Manufacturing (Coimbatore) Business of Avalon Cosmetics Private Limited and Merger of ATC Beverages Private Limited with the Company with effect from the appointment date April 1, 2020. The Company has received the approval of Bombay Stock Exchange and now is in the process of getting the required approval from National Company Law Tribunal.
- 5) The Ministry of Home Affairs notified a nation-wide lockdown in India to contain the outbreak of COVID 19. As a result of the nationwide lockdown, the business operations of the Company were temporarily disrupted at its various manufacturing locations impacting production. However, since the Company was manufacturing essential products, the Company was able to resume operations in all of the factories by May '2020. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets and it does not have any significant impact on carrying value of its assets. Based on the liquidity positions and the future cash flows, the Company believes that it has ability to service debt and other financial liabilities and has not opted to exercise the moratorium facility offered by the Reserve Bank of India.

For HINDUSTAN FOODS LIMITED



SAMEER R. KOTHARI
Managing Director
DIN : 01361343

Place : Mumbai
Date : 12 February 2021



Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Group and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Hindustan Foods Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Hindustan Foods Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary 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 December 31, 2020 and the year to-date results for the period from April 1, 2020 to December 31, 2020 ('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 Regulation').
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' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review 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. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1.	HFL Consumer Products Private Limited	Wholly owned subsidiary
2.	ATC Beverages Private Limited	Associate

5. Based on our review conducted and procedures performed 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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 draw attention to note 3 to the Statement which states the comparative consolidated financial results of the Holding Company for the quarter and nine months ended December 31, 2019 have been restated to record the common control business combinations with effect from April 1, 2018. The financial results in respect of the M/s Galaxy Healthcare Products and M/s Shivom Industries for the quarter and nine months ended December 31, 2019 have been included in these consolidated financial results of the Holding Company.

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





& Associates

Chartered Accountants

7. The consolidated unaudited financial results include the Holding Company's share of net loss after tax of Rs. 75.89 lakhs and Rs. 158.75 lakhs and total comprehensive loss of Rs. 76.36 lakhs and Rs. 160.02 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Holding Company.

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 21101739AAAAV4205



Place: Mumbai

Date: February 12, 2021



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, 2020

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months ended on 31.12.2020 (Unaudited)	Three Months ended on 30.09.2020 (Unaudited)	Corresponding Three Months ended on 31.12.2019 (Unaudited) (refer note 3)	Nine Months ended on 31.12.2020 (Unaudited)	Corresponding Nine Months ended in the previous year 31.12.2019 (Unaudited) (refer note 3)	For the year ended 31.03.2020 (Audited)
	Income						
I	Revenue from operations	38,369.89	31,844.82	20,713.62	90,404.04	52,423.81	77,189.50
II	Other income	59.39	69.59	27.99	172.91	53.26	120.85
III	Total income (I+II)	38,429.28	31,914.41	20,741.61	90,576.95	52,477.07	77,310.35
	Expenses						
IV	(a) Cost of material consumed	33,684.44	26,521.85	17,709.25	77,483.18	43,072.37	64,862.35
	(b) Purchase of stock-in-trade	-	-	-	-	40.40	48.01
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(206.20)	40.72	(1,019.62)	(810.20)	(1,725.98)	(3,040.51)
	(d) Employee benefits expense	838.99	715.03	704.51	2,241.58	1,883.76	2,422.27
	(e) Finance costs	480.71	509.98	237.81	1,425.32	729.20	1,098.68
	(f) Depreciation and amortization expenses	441.05	421.92	265.35	1,274.27	749.09	1,128.20
	(g) Manufacturing and operating costs	1,455.57	1,719.82	1,448.05	4,174.69	4,009.06	5,558.98
	(h) Other expenses	415.42	713.18	393.09	1,537.22	1,279.01	1,769.17
	Total expenses (IV)	37,109.98	30,642.50	19,738.44	87,326.06	50,036.91	73,847.15
V	Profit before share of loss from associate (III- IV)	1,319.30	1,271.91	1,003.17	3,250.89	2,440.16	3,463.20
VI	Share of loss from associate	(75.89)	(43.14)	(54.98)	(158.75)	(71.60)	(82.06)
VII	Profit before tax (V- VI)	1,243.41	1,228.77	948.19	3,092.14	2,368.56	3,381.14
VIII	Tax expense						
	(a) Current tax -						
	Tax under MAT	229.51	220.92	176.43	565.73	424.63	602.78
	Less: MAT credit entitlement	(174.69)	(35.26)	(13.02)	(225.43)	(31.34)	(10.92)
	(b) Deferred tax (excluding MAT credit entitlement)	394.41	258.07	202.54	783.90	484.52	598.20
	(c) Tax adjustments pertaining to previous years	(386.01)	(7.14)	-	(393.15)	-	-
	Total tax expense (VIII)	63.22	436.59	365.95	731.05	877.81	1,190.06
IX	Profit for the period / year (VII-VIII)	1,180.19	792.18	582.24	2,361.09	1,490.75	2,191.08
X	Other comprehensive income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss :						
	Re-measurement gains on defined benefit plans	(2.07)	(2.07)	(5.31)	(6.21)	(12.66)	(13.27)
	Income tax effect on above	0.73	0.73	2.32	2.18	4.42	4.64
	Share of other comprehensive income of investments accounted for using the equity method	(0.47)	(0.38)	-	(1.27)	-	(0.48)
	Total other comprehensive income (X)	(1.81)	(1.72)	(2.99)	(5.30)	(8.24)	(9.11)
XI	Total comprehensive income for the period / year (IX+X)	1,178.38	790.46	579.25	2,355.79	1,482.51	2,181.97
XII	Paid-up equity share capital (face value of Rs. 10/- each)	2,119.81	2,119.81	1,349.25	2,119.81	1,349.25	2,119.81
XIII	Other equity						16,584.44
XIV	Earnings per share (of Rs. 10/- each):						
	(a) Basic	5.57	3.74	3.16	11.14	8.09	11.53
	(b) Diluted	5.57	3.74	2.75	11.14	7.09	11.53

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Notes to the consolidated financial results:

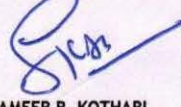
- 1) The consolidated financial results for the quarter and nine months ended December 31, 2020 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2021 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 2) The Company's operations predominantly relate to contract manufacturing and other manufacturing for sale under the Company's own brand name. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as contract manufacturing and other manufacturing for sale under the Company's own brand name. Since, the quantitative threshold as per para 13 of Ind AS 108 on Segment Reporting are not met for "other manufacturing for sale under Company's own brand name", no separate segment information has been furnished herewith.

Summary of segment information as at and for the quarter and nine months ended December 31, 2020 is as follows:

Particulars	Three Months ended on 31.12.2020 (Unaudited)	Three Months ended on 30.09.2020 (Unaudited)	Corresponding Three Months ended on 31.12.2019 (Unaudited) (refer note 3)	Nine Months ended on 31.12.2020 (Unaudited)	Corresponding Nine Months ended in the previous year 31.12.2019 (Unaudited) (refer note 3)	(Rs. in Lakhs) For the year ended 31.03.2020 (Audited)
Segment revenue						
Contract Manufacturing	38,369.67	31,844.76	20,713.62	90,403.75	52,423.08	77,182.52
Others	0.22	0.06	-	0.29	0.73	6.98
Inter- segment revenue	-	-	-	-	-	-
Total revenue	38,369.89	31,844.82	20,713.62	90,404.04	52,423.81	77,189.50
Segment result						
Contract Manufacturing	1,675.30	1,679.97	1,167.49	4,376.63	3,073.20	4,418.02
Others	(12.38)	(12.53)	(12.47)	(37.38)	(36.94)	(68.16)
Add/ (Less)						
Other Income	59.39	69.59	27.99	172.91	53.26	120.85
Finance cost	(480.71)	(509.98)	(237.81)	(1,425.32)	(729.20)	(1,098.68)
Provision for tax	(63.22)	(436.59)	(365.95)	(731.05)	(877.81)	(1,190.06)
Net profit	1,178.38	790.46	579.25	2,355.79	1,482.51	2,181.97
Segment assets						
Contract Manufacturing	61,139.98	56,926.40	44,881.50	61,139.98	44,881.50	53,466.73
Others	53.85	66.45	128.99	53.85	128.99	91.52
Unallocated assets	894.62	598.52	61.60	894.62	61.60	353.41
Total assets	62,088.45	57,591.37	45,072.09	62,088.45	45,072.09	53,911.66
Segment liabilities						
Contract Manufacturing	39,357.07	35,870.97	33,118.46	39,357.07	33,118.46	33,608.85
Others	-	-	-	-	-	-
Unallocated liabilities	1,671.35	1,838.74	1,448.71	1,671.35	1,448.71	1,598.56
Total liabilities	41,028.42	37,709.71	34,567.17	41,028.42	34,567.17	35,207.41
Net capital employed	21,060.03	19,881.66	10,504.92	21,060.03	10,504.92	18,704.25

- 3) The Company has purchased the businesses on slump sale basis from M/s Galaxy Healthcare Products (Galaxy) and from M/s Shivom Industries (Shivom) vide respective Business Transfer Agreements on February 24, 2020. The said business transfers were approved by the Board on November 11, 2019. The business purchases have been accounted using the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combination' and comparative results for the quarter and nine months ended December 31, 2019, have been restated with effect from April 1, 2018 to include the results of Galaxy and Shivom.
- 4) On March 16, 2020 Board of directors has approved the Composite Scheme of Arrangement and Amalgamation for de-merger of Contract Manufacturing (Coimbatore) Business of Avalon Cosmetics Private Limited and Merger of ATC Beverages Private Limited with the Company with effect from the appointment date April 1, 2020. The Company has received the approval of Bombay Stock Exchange and now is in the process of getting the required approval from National Company Law Tribunal.
- 5) HFL Consumer Products Private Limited, a wholly owned subsidiary of the Company was incorporated on August 06, 2020 and the capital infusion has been made on October 05, 2020 consequently, the results of such wholly owned subsidiary have been consolidated during the quarter ended December 31, 2020.
- 6) The Ministry of Home Affairs notified a nation-wide lockdown in India to contain the outbreak of COVID 19. As a result of the nationwide lockdown, the business operations of the Company were temporarily disrupted at its various manufacturing locations impacting production. However, since the Company was manufacturing essential products, the Company was able to resume operations in all of the factories by May '2020. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets and it does not have any significant impact on carrying value of its assets. Based on the liquidity positions and the future cash flows, the Company believes that it has ability to service debt and other financial liabilities and has not opted to exercise the moratorium facility offered by the Reserve Bank of India.

For HINDUSTAN FOODS LIMITED


SAMEER R. KOTHARI
Managing Director
DIN :01361343

Place : Mumbai
Date : 12 February 2021

