



# 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](mailto:business@thevanitycase.com) Website: [www.hindustanfoodslimited.com](http://www.hindustanfoodslimited.com)  
Tel. No. +91-22-61801700 / 01 CIN: L15139MH1984PLC316003

Company Scrip Code: 519126

Date: 26<sup>th</sup> May, 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

Dear Sir /Madam,

**Sub.: Outcome of Board Meeting – Audited Financial Results (Standalone and Consolidated)**

Kindly refer to our letter dated 18<sup>th</sup> May, 2021 on the subject.

We wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. Wednesday, 26<sup>th</sup> May, 2021, inter-alia, approved the Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021.

Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:


1. Statements showing the Audited Financial results (Standalone & Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2021;
2. Auditors' report on the Audited Financial Results - (Standalone & Consolidated);
3. Declaration in respect of Auditors' Report (Standalone & Consolidated) with Unmodified Opinion;

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 11.30 a.m. and concluded at 2:30 p.m.

We request you to take the above on record.

Thanking you,  
Yours faithfully  
for **HINDUSTAN FOODS LIMITED**

  
**Bankim Purohit**  
Company Secretary





# HINDUSTAN FOODS LIMITED

Regd. Office : Level - 2 , Centrium, Phoenix Market City, 15 LBS Marg, Kurla, Mumbai -70  
CIN : L15139MH1984PLC316003, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months ended on 31.03.2021 (Audited)	Three Months ended on 31.12.2020 (Unaudited)	Three Months ended on 31.03.2020 (Audited)	For the year ended 31.03.2021 (Audited)	For the year ended 31.03.2020 (Audited)
I	Income					
II	Revenue from operations	48,230.84	38,369.89	24,765.69	1,38,634.88	77,189.50
III	Other income	101.53	59.39	67.59	274.44	120.85
	<b>Total income (I+II)</b>	<b>48,332.37</b>	<b>38,429.28</b>	<b>24,833.28</b>	<b>1,38,909.32</b>	<b>77,310.35</b>
IV	Expenses					
	(a) Cost of material consumed	42,506.77	33,684.44	21,789.98	1,19,989.95	64,862.35
	(b) Purchase of stock-in-trade	-	-	7.61	-	48.01
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(115.64)	(206.20)	(1,314.53)	(925.84)	(3,040.51)
	(d) Employee benefits expense	818.63	838.99	538.52	3,060.21	2,422.27
	(e) Finance costs	442.34	480.71	369.48	1,867.66	1,098.68
	(f) Depreciation and amortization expenses	445.29	441.05	379.09	1,719.56	1,128.20
	(g) Manufacturing and operating costs	1,607.43	1,455.57	1,549.91	5,782.12	5,558.98
	(h) Other expenses	864.17	415.42	490.16	2,401.39	1,769.17
	<b>Total expenses (IV)</b>	<b>46,568.99</b>	<b>37,109.98</b>	<b>23,810.22</b>	<b>1,33,895.05</b>	<b>73,847.15</b>
V	<b>Profit before tax (III- IV)</b>	<b>1,763.38</b>	<b>1,319.30</b>	<b>1,023.06</b>	<b>5,014.27</b>	<b>3,463.20</b>
VI	Tax expense					
	(a) Current tax -					
	Current tax	884.93	-	-	884.93	-
	Tax under/ (reversal of) MAT	(565.73)	229.51	178.15	-	602.78
	Add/(less): MAT credit adjustment / (entitlement)	225.43	(174.69)	20.42	-	(10.92)
	Add: MAT credit utilization	89.28	-	-	89.28	-
	(b) Deferred tax (excluding MAT credit entitlement/utilization)	1.95	394.41	113.68	785.85	598.20
	(c) Tax adjustments pertaining to previous years	-	(386.01)	-	(393.15)	-
	<b>Total tax expense (VI)</b>	<b>635.86</b>	<b>63.22</b>	<b>312.25</b>	<b>1,366.91</b>	<b>1,190.06</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>1,127.52</b>	<b>1,256.08</b>	<b>710.81</b>	<b>3,647.36</b>	<b>2,273.14</b>
VIII	Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains on defined benefit plans	17.56	(2.07)	(0.61)	11.35	(13.27)
	Income tax effect on above	(6.15)	0.73	0.22	(3.97)	4.64
	<b>Total other comprehensive income (VIII)</b>	<b>11.41</b>	<b>(1.34)</b>	<b>(0.39)</b>	<b>7.38</b>	<b>(8.63)</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>1,138.93</b>	<b>1,254.74</b>	<b>710.42</b>	<b>3,654.74</b>	<b>2,264.51</b>
X	Paid-up equity share capital (face value of Rs. 10/- each)	2,119.81	2,119.81	2,119.81	2,119.81	2,119.81
XI	Other equity				20,321.72	16,666.98
XII	Earnings per share (of Rs. 10/- each) :					
	(a) Basic (Rs.)	5.32	5.93	3.43	17.21	11.97
	(b) Diluted (Rs.)	5.32	5.93	3.43	17.21	11.97



**HINDUSTAN FOODS LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

(Rs. In Lakhs)			
Sr. No.	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	27,034.68	24,873.48
	Capital work-in-progress	5,280.85	2,556.35
	Intangible assets	51.09	102.81
	Financial assets		
	Loans	276.09	215.79
	Other financial assets	40.88	20.03
	Non-current tax assets (net)	1,100.34	353.41
	Other non-current assets	248.76	473.54
	<b>Total non-current assets</b>	<b>34,032.69</b>	<b>28,595.41</b>
2	<b>Current assets</b>		
	Inventories	16,908.34	10,972.56
	Financial assets		
	Investments	318.66	317.66
	Trade receivables	4,968.82	3,746.63
	Cash and cash equivalents	4,442.48	2,879.04
	Bank balances other than cash and cash equivalents	1,409.49	1,018.71
	Loans	1,830.87	542.55
	Other financial assets	1,398.29	1,424.06
	Other current assets	4,410.76	4,497.58
	<b>Total current assets</b>	<b>35,687.71</b>	<b>25,398.79</b>
	<b>Total assets</b>	<b>69,720.40</b>	<b>53,994.20</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	2,119.81	2,119.81
	Other equity	20,321.72	16,666.98
	<b>Total equity</b>	<b>22,441.53</b>	<b>18,786.79</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	18,652.69	13,808.43
	Employee benefits obligation	191.01	145.45
	Deferred tax liabilities (net)	1,793.09	1,403.63
	Other non current liabilities	84.67	84.67
	<b>Total non current liabilities</b>	<b>20,721.46</b>	<b>15,442.18</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	14.41	824.27
	Trade payables		
	(i) outstanding dues of micro enterprises and small enterprises	75.78	0.11
	(ii) outstanding dues of creditors other than micro enterprises and small enterprises	21,310.75	13,963.09
	Other financial liabilities	4,738.71	4,632.99
	Other current liabilities	159.45	96.30
	Employee benefits obligation	63.38	53.54
	Current tax liabilities (net)	194.93	194.93
	<b>Total current liabilities</b>	<b>26,557.41</b>	<b>19,765.23</b>
	<b>Total liabilities</b>	<b>47,278.87</b>	<b>35,207.41</b>
	<b>Total equity and liabilities</b>	<b>69,720.40</b>	<b>53,994.20</b>



**HINDUSTAN FOODS LIMITED**  
**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In Lakhs)

	For the year ended 31.03.2021 (Audited)	For the year ended 31.03.2020 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	5,014.27	3,463.20
Adjustments for:		
Depreciation and amortization expenses	1,719.56	1,128.20
Interest on borrowing	1,790.70	1,086.50
Interest on redeemable non cumulative non convertible preference shares	5.35	4.91
Other finance charge	71.61	7.27
Interest income	(179.88)	(116.92)
Impairment loss on intangible assets	-	25.00
Liabilities no longer required written back	(40.61)	-
Provision for doubtful debts	67.37	7.73
Other receivable written off	21.88	28.00
Re-measurement gains on defined benefit plans reclassified to OCI	11.35	(13.27)
Unrealised foreign exchange translation loss	25.65	5.10
<b>Operating profit before working capital changes</b>	<b>8,507.25</b>	<b>5,625.72</b>
<b>Changes in working capital</b>		
Increase in inventories	(5,935.78)	(6,068.08)
(Increase)/ decrease in trade receivables	(1,292.50)	501.33
Decrease/ (increase) in other assets	86.82	(2,724.80)
Increase in financial assets	(9.38)	(1,105.58)
Increase in trade payables	7,447.46	6,310.07
Increase/ (decrease) in other liabilities	63.15	(89.96)
Increase/ (decrease) in financial liabilities	158.48	(65.96)
Increase in provisions	55.40	92.87
<b>Cash generated from operations</b>	<b>9,080.90</b>	<b>2,475.61</b>
Income tax paid	(1,728.35)	(773.50)
<b>Net cash inflow from operating activities (A)</b>	<b>7,352.55</b>	<b>1,702.11</b>
<b>Cash flows from investing activities</b>		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(6,877.99)	(12,808.36)
Bank balances other than cash and cash equivalents	(390.78)	(1,004.76)
Investment in subsidiary/ associate	(1.00)	(317.66)
Loans given to related parties	(1,288.32)	(450.83)
Payment for acquisition of business	(710.00)	-
Interest received	112.00	65.82
<b>Net cash outflow from investing activities (B)</b>	<b>(9,156.09)</b>	<b>(14,515.79)</b>



**HINDUSTAN FOODS LIMITED**  
**STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In Lakhs)

	For the year ended 31.03.2021 (Audited)	For the year ended 31.03.2020 (Audited)
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	10,000.00
Proceeds from long-term borrowings	7,769.83	9,250.27
Repayment of long-term borrowings	(1,675.34)	(1,695.65)
Proceeds from short-term borrowings	-	368.69
Repayment of short-term borrowings	(809.86)	(1,522.89)
Lease rentals paid against lease liability	(57.28)	(56.57)
Interest paid	(1,837.21)	(1,089.99)
<b>Net cash inflow from financing activities (C)</b>	<b>3,390.14</b>	<b>15,253.86</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,586.60</b>	<b>2,440.18</b>
Cash and cash equivalents at the beginning of the year	2,879.04	438.86
Exchange difference on translation of currency cash and cash equivalents	(23.16)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4,442.48</b>	<b>2,879.04</b>
<b>Cash and cash equivalents comprise of</b>		
On current accounts	2,339.75	1,350.91
Fixed deposits with original maturity of less than 3 months	2,100.00	1,521.16
Cash on hand	2.73	6.97
<b>Total cash and cash equivalents at end of the year</b>	<b>4,442.48</b>	<b>2,879.04</b>

Note :-

In the previous year, the Company had issued 49,27,799 equity shares of Rs 10 each to the shareholders of Avalon Cosmetics Private Limited on account of the purchase consideration pursuant to the Scheme of Arrangement and this being the non cash transaction, the above statement of standalone cash flows excludes the impact of the same.




**Notes to the standalone financial results:**

- 1) The standalone financial results for the year ended March 31, 2021 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2021.
- 2) The standalone audited financial results for three months ended March 31, 2021 and three months ended March 31, 2020 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective years.
- 3) 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. The Company's other business for manufacturing and sale under its own Brand name does not meet the quantitative threshold as per para 13 of Ind AS 108 on Segment Reporting. Consequently, no separate segment information has been furnished herewith.
- 4) On March 16, 2020 Board of directors had 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 . Further, as per The National Company Law Tribunal order dated April 26, 2021, Equity Share holders meeting will be held on June 30, 2021 for the approval of the scheme.
- 5) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 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.

Place : Mumbai  
Date : 26 May 2021

For HINDUSTAN FOODS LIMITED



SAMEER R. KOTHARI  
Managing Director  
DIN :01361343



**Independent Auditor's Report on Quarterly and Year End Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Hindustan Foods Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of Hindustan Foods Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 ('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. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**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 Standards 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 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.

### Emphasis of Matter

We draw attention to note 6 to the Statement which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021, and has concluded that there is no material impact which is required to be recognised in the Statement. Accordingly, no adjustments have been made to the Statement.

Our opinion is not modified in respect of this matter.

### 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, have 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 give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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 of the Company are responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

#### Other Matter

The Statement include the results for the quarter ended March 31, 2021 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 subjected to limited review by us.

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

AMRISH  
ANUP VAIDYA

Digitally signed by  
AMRISH ANUP VAIDYA  
Date: 2021.05.26  
13:36:16 +05'30'

Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 21101739AAAADI8252

Place: Mumbai  
Date: May 26, 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

		(Rs. In Lakhs)				
Sr. No.	PARTICULARS	Three Months ended on 31.03.2021 (Audited)	Three Months ended on 31.12.2020 (Unaudited)	Three Months ended on 31.03.2020 (Audited)	For the year ended 31.03.2021 (Audited)	For the year ended 31.03.2020 (Audited)
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IV	Expenses					
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	(b) Purchase of stock-in-trade	-	-	7.61	-	48.01
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(115.64)	(206.20)	(1,314.53)	(925.84)	(3,040.51)
	(d) Employee benefits expense	818.63	838.99	538.52	3,060.21	2,422.27
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	(g) Manufacturing and operating costs	1,607.43	1,455.57	1,549.91	5,782.12	5,558.98
	(h) Other expenses	867.55	415.42	490.16	2,404.77	1,769.17
	<b>Total expenses (IV)</b>	<b>46,572.37</b>	<b>37,109.98</b>	<b>23,810.22</b>	<b>1,33,898.43</b>	<b>73,847.15</b>
V	Profit before share of loss from associate (III- IV)	1,751.58	1,319.30	1,023.06	5,002.47	3,463.20
VI	Share of loss from associate	(37.09)	(75.89)	(10.46)	(195.84)	(82.06)
VII	Profit before tax (V- VI)	1,714.49	1,243.41	1,012.60	4,806.63	3,381.14
VIII	Tax expense					
	(a) Current tax -					
	Current tax	884.93	-	-	884.93	-
	Tax under / (reversal of) MAT	(565.73)	229.51	178.15	-	602.78
	Add/(less): MAT credit adjustment / (entitlement)	225.43	(174.69)	20.42	-	(10.92)
	Add: MAT credit utilization	89.28	-	-	89.28	-
	(b) Deferred tax (excluding MAT credit entitlement/utilization)	1.95	394.41	113.68	785.85	598.20
	(c) Tax adjustments pertaining to previous years	-	(386.01)	-	(393.15)	-
	<b>Total tax expense (VIII)</b>	<b>635.86</b>	<b>63.22</b>	<b>312.25</b>	<b>1,366.91</b>	<b>1,190.06</b>
IX	Profit for the period / year (VII-VIII)	1,078.63	1,180.19	700.35	3,439.72	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	17.56	(2.07)	(0.61)	11.35	(13.27)
	Income tax effect on above	(6.15)	0.73	0.22	(3.97)	4.64
	Share of other comprehensive income of investments accounted for using the equity method	3.26	(0.47)	(0.48)	1.99	(0.48)
	<b>Total other comprehensive income (X)</b>	<b>14.67</b>	<b>(1.81)</b>	<b>(0.87)</b>	<b>9.37</b>	<b>(9.11)</b>
XI	Total comprehensive income for the period / year (IX+X)	1,093.30	1,178.38	699.48	3,449.09	2,181.97
	Profit for the period/year attributable to:					
	Owners of the Company	1,078.63	1,180.19	700.35	3,439.72	2,191.08
	Non-controlling interests	-	-	-	-	-
		<b>1,078.63</b>	<b>1,180.19</b>	<b>700.35</b>	<b>3,439.72</b>	<b>2,191.08</b>
	Total comprehensive income for the period/year attributable to:					
	Owners of the Company	1,093.30	1,178.38	699.48	3,449.09	2,181.97
	Non-controlling interests	-	-	-	-	-
		<b>1,093.30</b>	<b>1,178.38</b>	<b>699.48</b>	<b>3,449.09</b>	<b>2,181.97</b>
XII	Paid-up equity share capital (face value of Rs. 10/- each)	2,119.81	2,119.81	2,119.81	2,119.81	2,119.81
XIII	Other equity				20,033.53	16,584.44
XIV	Earnings per share (of Rs. 10/- each) :					
	(a) Basic (Rs.)	5.09	5.57	3.38	16.23	11.53
	(b) Diluted (Rs.)	5.09	5.57	3.38	16.23	11.53



**HINDUSTAN FOODS LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021**

(Rs. In Lakhs)			
Sr. No.	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	27,034.68	24,873.48
	Capital work-in-progress	5,346.83	2,556.35
	Intangible assets	51.09	102.81
	Financial assets		
	Loans	276.26	215.79
	Other financial assets	40.88	20.03
	Non-current tax assets (net)	1,100.34	353.41
	Other non-current assets	1,119.40	473.54
	<b>Total non-current assets</b>	<b>34,969.48</b>	<b>28,595.41</b>
2	<b>Current assets</b>		
	Inventories	16,908.34	10,972.56
	Financial assets		
	Investments	41.27	235.12
	Trade receivables	4,968.82	3,746.63
	Cash and cash equivalents	4,443.86	2,879.04
	Bank balances other than cash and cash equivalents	1,409.49	1,018.71
	Loans	898.87	542.55
	Other financial assets	1,389.31	1,424.06
	Other current assets	4,412.64	4,497.58
	<b>Total current assets</b>	<b>34,472.60</b>	<b>25,316.25</b>
	<b>Total assets</b>	<b>69,442.08</b>	<b>53,911.66</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	2,119.81	2,119.81
	Other equity	20,033.53	16,584.44
	<b>Total equity</b>	<b>22,153.34</b>	<b>18,704.25</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	18,652.69	13,808.43
	Employee benefits obligation	191.01	145.45
	Deferred tax liabilities (net)	1,793.09	1,403.63
	Other non current liabilities	84.67	84.67
	<b>Total non current liabilities</b>	<b>20,721.46</b>	<b>15,442.18</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	14.41	824.27
	Trade payables		
	(i) outstanding dues of micro enterprises and small enterprises	77.78	0.11
	(ii) outstanding dues of creditors other than micro enterprises and small enterprises	21,310.75	13,963.09
	Other financial liabilities	4,744.32	4,632.99
	Other current liabilities	161.71	96.30
	Employee benefits obligation	63.38	53.54
	Current tax liabilities (net)	194.93	194.93
	<b>Total current liabilities</b>	<b>26,567.28</b>	<b>19,765.23</b>
	<b>Total liabilities</b>	<b>47,288.74</b>	<b>35,207.41</b>
	<b>Total equity and liabilities</b>	<b>69,442.08</b>	<b>53,911.66</b>



**HINDUSTAN FOODS LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In Lakhs)

	For the year ended 31.03.2021 (Audited)	For the year ended 31.03.2020 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	4,806.63	3,381.14
Adjustments for:		
Depreciation and amortization expenses	1,719.56	1,128.20
Interest on borrowing	1,790.70	1,086.50
Interest on redeemable non cumulative non convertible preference shares	5.35	4.91
Other finance charge	71.61	7.27
Interest income	(171.46)	(116.92)
Impairment loss on intangible assets	-	25.00
Liabilities no longer required written back	(40.61)	-
Share of loss from associate	195.84	82.06
Provision for doubtful debts	67.37	7.73
Other receivable written off	21.88	28.00
Re-measurement gains on defined benefit plans reclassified to OCI	11.35	(13.27)
Unrealised foreign exchange translation (gain)/loss	25.65	5.10
<b>Operating profit before working capital changes</b>	<b>8,503.87</b>	<b>5,625.72</b>
<b>Changes in working capital</b>		
Increase in inventories	(5,935.78)	(6,068.08)
(Increase)/ Decrease in trade receivables	(1,292.50)	501.33
Decrease/ (increase) in other assets	84.94	(2,724.80)
Increase in financial assets	(8.35)	(1,105.58)
Increase in trade payables	7,449.46	6,310.08
Increase/ (decrease) in other liabilities	64.77	(89.97)
Increase/ (decrease) in financial liabilities	158.48	(65.96)
Increase in provisions	55.40	92.87
<b>Cash generated from operations</b>	<b>9,080.29</b>	<b>2,475.61</b>
Income tax paid	(1,728.35)	(773.50)
<b>Net cash inflow from operating activities (A)</b>	<b>7,351.94</b>	<b>1,702.11</b>
<b>Cash flows from investing activities</b>		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(7,809.00)	(12,808.36)
Bank balances other than cash and cash equivalents	(390.78)	(1,004.76)
Investment in associate	-	(317.66)
Loans given to associate	(356.32)	(450.83)
Payment for acquisition of business	(710.00)	-
Interest received	112.00	65.82
<b>Net cash outflow from investing activities (B)</b>	<b>(9,154.10)</b>	<b>(14,515.79)</b>



**HINDUSTAN FOODS LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. In Lakhs)

	For the year ended 31.03.2021 (Audited)	For the year ended 31.03.2020 (Audited)
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	-	10,000.00
Proceeds from long-term borrowings	7,769.83	9,250.27
Repayment of long-term borrowings	(1,675.34)	(1,695.65)
Proceeds from short-term borrowings	-	368.69
Repayment of short-term borrowings	(809.86)	(1,522.89)
Lease rentals paid against lease liability	(57.28)	(56.57)
Interest paid	(1,837.21)	(1,089.99)
<b>Net cash inflow from financing activities (C)</b>	<b>3,390.14</b>	<b>15,253.86</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,587.98</b>	<b>2,440.18</b>
Cash and cash equivalents at the beginning of the year	2,879.04	438.86
Exchange difference on translation of currency cash and cash equivalents	(23.16)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4,443.86</b>	<b>2,879.04</b>
<b>Cash and cash equivalents comprise of</b>		
On current accounts	2,341.13	1,350.91
Fixed deposits with original maturity of less than 3 months	2,100.00	1,521.16
Cash on hand	2.73	6.97
<b>Total cash and cash equivalents at end of the year</b>	<b>4,443.86</b>	<b>2,879.04</b>

Note :-

In the previous year, the Company had issued 49,27,799 equity shares of Rs 10 each to the shareholders of Avalon Cosmetics Private Limited on account of the purchase consideration pursuant to the Scheme of Arrangement and this being the non cash transaction, the above statement of consolidated cash flows excludes the impact of the same.




**Notes to the consolidated financial results:**

- 1) The consolidated financial results for the year ended March 31, 2021 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2021.
- 2) The consolidated audited financial results for three months ended March 31, 2021 and three months ended March 31, 2020 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective years.
- 3) 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. The Holding company's other business for manufacturing and sale under its own Brand name does not meet the quantitative threshold as per para 13 of Ind AS 108 on Segment Reporting. Consequently, no separate segment information has been furnished herewith.
- 4) 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 for the period from August 6, 2020 to March 31, 2021.
- 5) On March 16, 2020 Board of directors had 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 . Further, as per The National Company Law Tribunal order dated April 26, 2021, Equity Share holders meeting will be held on June 30, 2021 for the approval of the scheme.
- 6) The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7) 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 Group were temporarily disrupted at its various manufacturing locations impacting production. However, since the Group was manufacturing essential products, the Group 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 Group 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.

Place : Mumbai  
Date : 26 May 2021

For HINDUSTAN FOODS LIMITED



SAMEER R. KOTHARI  
Managing Director  
DIN :01361343



**Independent Auditor's Report on Quarterly and Year End Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Hindustan Foods Limited [Holding Company]**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Hindustan Foods Limited (hereinafter referred to as the 'Holding Company'), its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter and year ended March 31, 2021, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

i. include the annual financial results of the following entities:

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

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with 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 net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

## **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 Standards 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 and its associate 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 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 auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to note 7 to the Statement which states that the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021, and has concluded that there is no material impact which is required to be recognised in the Statement. Accordingly, no adjustments have been made to the Statement.

Our opinion is not modified in respect of this matter.

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have 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 give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate 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 its associate 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 and of its associate are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### **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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 and its associate 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 and its associate 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 and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### Other Matters

1. The Statement include Group's share of net loss after tax of Rs. 37.09 lakhs and Rs. 195.84 lakhs and other comprehensive income of Rs. 3.26 lakhs and Rs. 1.99 lakhs for the quarter and year ended March 31, 2021 respectively, in respect of an associate, as considered in the Statement, which have been audited by its independent auditor. The independent auditors' reports on financial statements of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

2. The Statement include the results for the quarter ended March 31, 2021 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 subjected to limited review by us.

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

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

**AMRISH**  
**ANUP**  
**VAIDYA**

Digitally signed by  
AMRISH ANUP VAIDYA  
Date: 2021.05.26  
13:40:46 +05'30'

**Amrish Vaidya**  
Partner  
Membership No.: 101739  
UDIN: 21101739AAAADJ9251

Place: Mumbai  
Date: May 26, 2021



# 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](mailto:business@thevanitycase.com) Website: [www.hindustanfoodslimited.com](http://www.hindustanfoodslimited.com)  
Tel. No. +91-22-61801700 / 01 CIN: L15139MH1984PLC316003

Company Scrip Code: 519126

Date: 26<sup>th</sup> May, 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

Dear Sir /Madam,

**Sub.: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, We hereby confirm that the Statutory Auditors of our Company M/s. MSKA & Associates, Chartered Accountants (Registration No. 105047W), Mumbai have issued the Audit Report with Unmodified Opinion for the Annual Audited (Standalone and Consolidated) Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021.

Kindly take this declaration on record.

Thanking you

Yours faithfully  
for **HINDUSTAN FOODS LIMITED**

**Mayank Samdani**  
Chief Financial Officer