



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised 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. +91-22-69801700 / 01 CIN: L15139MH1984PLC316003

Company Scrip Code: 519126

Date: 20th May, 2022

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

Pursuant to Regulation 30 read with Regulation 33, 42 and Schedule III 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. Friday, 20th May, 2022 has inter alia transacted the following businesses:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2022. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:
 - (i) Statements showing the Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31st March, 2022;
 - (ii) Auditors' report on the Audited Financial Results - (Standalone & Consolidated);
 - (iii) Declaration in respect of Auditors' Report (Standalone & Consolidated) with 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. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, considered and approved the re-appointment of Mr Sameer Kothari (DIN: 01361343), as the Managing Director of the Company for a term of five (5) years with effect from 22nd May, 2022 upto 21st May, 2027.

Mr Sameer Kothari is not related to any of the Directors of the Company.

A brief profile of Mr Sameer Kothari is annexed herewith as “Annexure II” to this outcome.

3. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, considered and approved the ratification and revision in the remuneration payable to Mr Ganesh T Argekar, (DIN: 06865379), Whole Time Director designated as Executive Director of the Company with effect from 1st January, 2022.
4. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company in the forthcoming Annual General Meeting, considered and approved to re-appoint Ms Honey Vazirani (DIN: 07508803), as Non- Executive, Independent Director of the Company for the Second Term. Her current term would come to end on the ensuing Annual General Meeting to be held in 2022 and she is seeking and is eligible for re-appointment for the Second Term at the forthcoming Annual General Meeting of the Members of the Company.
5. Based on the recommendation of the Audit Committee and subject to the approval of the Members in the forthcoming Annual General Meeting, considered and approved the re-appointment of M/s. MSKA and Associates, Chartered Accountants, as Statutory Auditors of the Company for 2nd consecutive term of five (5) years i.e from the conclusion of 37th Annual General Meeting, to be held in 2022 till the conclusion of the 42nd Annual General Meeting, to be held in 2027, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

A brief profile of M/s. MSKA and Associates, Chartered Accountants is annexed herewith as “Annexure III” to this outcome.





6. Approved the proposal of Sub-Division/ Split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid up into 5 (Five) Equity Shares of Rs. 2/- (Rupees Two Only) each fully paid up, subject to the approval of the Members of the Company and other authorities, if required. Other requisite details regarding Sub-division/Split of Equity Shares in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as "Annexure IV"
7. Approved consequential alteration of the Capital Clause i.e., Clause V of the Memorandum of Association of the Company, subject to the approval of the Members of the Company.

The Board meeting commenced at 11.30 a.m. and concluded at 3:45 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully

For **HINDUSTAN FOODS LIMITED**


Bankim Purohit
Company Secretary
Encl. as above





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, 2022

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months ended on 31.03.2022 (Audited)	Three Months ended on 31.12.2021 (Unaudited) [refer note 4(a)]	Three Months ended on 31.03.2021 (Audited) [refer note 4(a)]	For the year ended on 31.03.2022 (Audited)	For the year ended on 31.03.2021 (Audited) [refer note 4(a)]
	Income					
I	Revenue from operations	56,202.70	52,678.05	49,087.61	202,070.03	140,717.19
II	Other income	123.22	176.91	99.23	531.77	272.61
III	Total income (I+II)	56,325.92	52,854.96	49,186.84	202,601.80	140,989.80
	IV Expenses					
	(a) Cost of material consumed	50,548.65	45,561.16	42,506.77	178,549.70	119,989.95
	(b) Purchase of stock-in-trade	318.35	295.07	-	1,135.18	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,509.29)	195.62	(115.64)	(3,569.30)	(925.84)
	(d) Employee benefits expense	957.51	1,002.53	1,012.22	3,939.47	3,470.14
	(e) Finance costs	441.16	533.99	468.08	1,978.20	1,893.42
	(f) Depreciation and amortization expense	589.22	608.77	500.00	2,375.69	1,941.31
	(g) Manufacturing and operating costs	2,090.31	2,056.39	1,870.84	7,879.39	6,643.20
	(h) Other expenses	685.69	664.61	883.11	2,623.91	2,529.28
	Total expenses (IV)	54,121.60	50,918.14	47,125.38	194,912.24	135,541.46
V	Profit before tax (III- IV)	2,204.32	1,936.82	2,061.46	7,689.56	5,448.34
VI	Tax expense					
	(a) Current tax	360.05	342.00	359.65	1,327.05	958.53
	Add: MAT credit utilisation	178.12	150.56	50.91	603.68	109.75
	(b) Deferred tax (excluding MAT credit utilization)	210.17	190.96	307.66	751.13	839.93
	(c) Tax adjustments pertaining to previous years	-	-	-	-	(393.15)
	Total tax expense (VI)	748.34	683.52	718.22	2,681.86	1,515.06
VII	Profit for the period / year (V-VI)	1,455.98	1,253.30	1,343.24	5,007.70	3,933.28
VIII	Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains/(losses) on defined benefits plans	55.21	3.46	17.56	65.59	11.35
	Income tax effect on above	(19.29)	(1.21)	(6.15)	(22.92)	(3.97)
	Total other comprehensive income for the period / year (VIII)	35.92	2.25	11.41	42.67	7.38
IX	Total comprehensive income for the period / year (VII+VIII)	1,491.90	1,255.55	1,354.65	5,050.37	3,940.66
X	Paid-up equity share capital (face value of Rs. 10/- each)	2,254.86	2,119.81	2,119.81	2,254.86	2,119.81
XI	Other equity				28,550.05	23,610.85
XII	Earnings per share (face value of Rs. 10/- each) ("Not Annualised for the Quarters") [refer note 4(a)]					
	(a) Basic (Rs.)	6.46	5.56	5.96	22.21	17.44
	(b) Diluted (Rs.)	6.46	5.56	5.96	22.21	17.44



HINDUSTAN FOODS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited) [refer note 4(a)]
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	38,382.96	30,043.78
	Right of use assets	1,055.05	694.88
	Capital work-in-progress	880.80	5,280.85
	Goodwill	157.70	-
	Intangible assets	6.70	51.09
	Financial assets		
	Investments	690.66	1.00
	Other financial assets	464.43	365.11
	Non-current tax assets (net)	1,726.91	1,116.75
	Other non-current assets	449.59	249.23
	Total non-current assets	43,814.80	37,802.69
2	Current assets		
	Inventories	21,739.85	16,908.34
	Financial assets		
	Investments	-	317.66
	Trade receivables	7,141.10	4,987.17
	Cash and cash equivalents	2,721.44	4,447.05
	Bank balances other than cash and cash equivalents	1,079.90	1,409.49
	Loans	3,223.20	1,830.87
	Other financial assets	5,192.63	1,683.68
	Other current assets	3,850.78	4,677.71
	Total current assets	44,948.90	36,261.97
	Total assets	88,763.70	74,064.66
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,254.86	2,119.81
	Other equity	28,550.05	23,610.85
	Total equity	30,804.91	25,730.66
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	19,741.37	18,514.00
	Lease liabilities	478.47	138.69
	Employee benefits obligation	281.57	229.84
	Deferred tax liabilities (net)	2,703.87	2,202.06
	Other non current liabilities	-	84.67
	Total non current liabilities	23,205.28	21,169.26
3	Current liabilities		
	Financial liabilities		
	Borrowings	7,128.20	3,108.57
	Trade payables		
	(i) outstanding dues of micro enterprises and small enterprises	85.29	75.78
	(ii) outstanding dues of creditors other than micro enterprises and small enterprises	24,963.24	21,437.89
	Lease liabilities	81.58	85.25
	Other financial liabilities	1,469.26	2,007.19
	Other current liabilities	753.89	191.75
	Employee benefits obligation	77.12	63.38
	Current tax liabilities (net)	194.93	194.93
	Total current liabilities	34,753.51	27,164.74
	Total liabilities	57,958.79	48,334.00
	Total equity and liabilities	88,763.70	74,064.66



Notes to the standalone financial results:

- 1) The standalone financial results for the year ended March 31, 2022 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2022 and have been subjected to an audit by the statutory Auditors of the Company.
- 2) The standalone audited financial results for three months ended March 31, 2022 and three months ended March 31, 2021 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(a) The Scheme of Arrangement ('the Scheme'), presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules prescribed thereunder, for the business combination of Coimbatore Manufacturing Unit of Avalon Cosmetics Private Limited ('Avalon Cosmetics') with the Company was approved by the Hon'ble National Law Tribunal (Mumbai Bench) vide its order dated December 21, 2021 ('the NCLT Order'). The Certified copy of the NCLT Order was filed with Registrar of Companies on February 18, 2022. Consequently, the Scheme become operative from February 18, 2022 and effective from April 1, 2020 i.e. appointed date.

The said business combination has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combination' and the previously issued standalone financial results of the Company for the quarter ended December 31, 2021 and quarter and year ended March 31, 2021 included in this standalone financial results have been restated to give effect to the Scheme. All the assets and liabilities of the Coimbatore Manufacturing Unit of Avalon Cosmetics have been transferred to and vested in the Company at its carrying value w.e.f. April 1, 2020 and the amount of Rs. 263.67 lakhs is recorded as capital reserve on account of the Scheme. In consideration of the business combination, the Company has allotted 1,349,283 equity shares of Rs 10 each credited as fully paid up shares of Company to the shareholders of Avalon Cosmetics for each equity share held in Avalon Cosmetics.

Pursuant to the business combination between Coimbatore Manufacturing Unit of Avalon Cosmetics and the Company with effect from April 1, 2020, the profit attributable to the equity shareholders for the comparative periods have been restated to include the figures of Coimbatore Manufacturing Unit of Avalon Cosmetics. Accordingly, as per the requirement of the Ind AS 33 'Earnings per Share', the Basic and Diluted earnings per share of the comparative periods / year have been restated taking into consideration the equity shares issued to the shareholders of Avalon Cosmetics. Further, the current tax and deferred tax amounts in the comparative period / year have been restated owing to the said business combination.

- 4(b) The Company was holding 44.43% stake in ATC Beverages Private Limited ('ATC'). On February 18, 2022, the Company completed the merger of ATC via an all-equity merger under which one share of the Company was allotted for every 16,228 shares of ATC as a consideration for acquiring remaining 55.57% stake. The scheme of merger ("Scheme") submitted by the Company was approved by Hon'ble National Company Law Tribunal by its order dated December 21, 2022 (Mumbai bench). The Scheme was filed with Registrar of Companies on February 18, 2022, and effective from April 1, 2020 i.e. appointed date. Accordingly, February 18, 2022, is considered as the acquisition date, i.e., the date on which control is transferred to the Company. The business combination has been accounted for using the acquisition accounting method under 'Ind AS 103 - Business Combinations'. All identified assets acquired, and liabilities assumed on the date of merger were recorded at their fair value. This amalgamation resulted in a Goodwill amounting to Rs. 157.70 lakhs.
- 5) On February 11, 2022, the Company has entered into an agreement with designated partners of Aero Care Personal Products LLP ('ACPL') and acquired an entire contribution in ACPL with effect from January 1, 2022. As a result of this acquisition, ACPL becomes subsidiary of the Company. The acquisition of ACPL has been accounted in accordance with Ind AS 103 - Business Combinations.
- 6) On January 24, 2022, the Company has signed a Share Purchase Agreement with Reckitt Benckiser (India) Private Limited to acquire 100% equity shares of Reckitt Benckiser Scholl India Private Limited. The further execution of the agreement is under process as few approvals essential for execution is yet to be received.
- 7) Figures for the corresponding previous periods are re-arranged, wherever necessary, to confirm to the figures of the current period.

Place : Mumbai
Date : May 20, 2022

For HINDUSTAN FOODS LIMITED


SAMEER R. KOTHARI
Managing Director
DIN : 01361343



HINDUSTAN FOODS LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Particulars	For the year ended on 31.03.2022 (Audited)	For the year ended on 31.03.2021 (Audited) [refer note 4(a)]
Cash flows from operating activities		
Profit before tax	7,689.56	5,448.34
Adjustments for:		
Depreciation and amortization expenses	2,375.69	1,941.31
Interest on borrowing	1,919.42	1,816.46
Interest on redeemable non cumulative non convertible preference shares	5.83	5.35
Other finance charge	52.95	71.61
Interest income	(424.61)	(179.88)
Liabilities no longer required written back	-	(40.61)
Provision for doubtful debts	19.00	67.37
Other receivable written off	115.10	21.88
Re-measurement gains on defined benefit plans reclassified to OCI	65.59	11.35
Unrealised foreign exchange translation loss	11.00	25.65
Operating profit before working capital changes	11,829.53	9,188.83
Changes in working capital		
Increase in inventories	(4,301.92)	(5,935.78)
Increase in trade receivables	(1,482.83)	(1,295.01)
Decrease in other assets	1,056.78	306.35
Increase in financial assets	(1,668.84)	(184.82)
Increase in trade payables	2,441.04	7,364.95
Increase in other liabilities	460.75	121.21
Decrease in financial liabilities	(158.86)	(619.91)
Increase in provisions	65.47	94.23
Cash generated from operations	8,241.12	9,040.05
Income tax paid (net)	(2,865.07)	(1,760.92)
Net cash generated from operating activities (A)	5,376.05	7,279.13
Cash flows from investing activities		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(5,287.01)	(7,181.95)
Bank balances other than cash and cash equivalents	329.59	(390.78)
Investment in subsidiary	(2,612.38)	(1.00)
Loans given to related parties (net)	(3,117.25)	(1,288.32)
Payment for acquisition of business	-	(710.00)
Interest received	321.97	112.00
Net cash used in investing activities (B)	(10,365.08)	(9,460.05)
Cash flows from financing activities		
Proceeds from long-term borrowings	4,785.20	7,769.83
Repayment of long-term borrowings	(3,563.66)	(1,675.34)
Proceeds from short-term borrowings (net)	4,025.08	(809.86)
Lease rentals paid against lease liability	(95.00)	(57.28)
Interest paid	(1,947.60)	(1,862.97)
Net cash generated from financing activities (C)	3,204.02	3,364.38



HINDUSTAN FOODS LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Particulars	For the year ended on 31.03.2022 (Audited)	For the year ended on 31.03.2021 (Audited) [refer note 4(a)]
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,785.01)	1,183.46
Cash and cash equivalents at the beginning of the year	4,447.05	2,879.04
Cash acquired pursuant to business combination [refer note 4(a) & 4(b)]	70.40	407.71
Exchange difference on translation of currency cash and cash equivalents	(11.00)	(23.16)
Cash and cash equivalents at the end of the year	2,721.44	4,447.05
Cash and cash equivalents comprise of		
Balance with banks		
On current accounts	1,169.02	2,342.52
Fixed deposits with original maturity of less than 3 months	1,543.32	2,100.00
Cash on hand	9.10	4.53
Total cash and cash equivalents at end of the year	2,721.44	4,447.05

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"

The Company has issued equity shares to the shareholders of Avalon Cosmetics Private Limited and ATC Beverages Private Limited as a purchase consideration pursuant to business combination. This being a non cash transaction [Refer Note 4 (a) and 4 (b)], the aforementioned cash flow statement excludes the same.



**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date 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, 2022 ('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, 2022.

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.



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.



MSKA & Associates

Chartered Accountants

- 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 Matters

- a. We draw attention to note 4 (a) to the Statement which states the comparative standalone financial results of the Company for the quarter and year ended March 31, 2021 have been restated to record the common control business combination with effect from April 01, 2020. The financial information in respect of the Coimbatore Manufacturing Unit of Avalon Cosmetics Private Limited for the quarter and year ended March 31, 2021 included in these standalone financial results of the Company have been approved by the Company's Board of Directors but have not been subjected to audit by us.



MSKA & Associates

Chartered Accountants

- b. The Statement include the results for the quarter ended March 31, 2022 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 matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Amrish Vaidya

Partner

Membership No. 101739

UDIN: 22101739AJHJFP1542



Place: Mumbai

Date: May 20, 2022



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, 2022

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months ended on 31.03.2022 (Audited)	Three Months ended on 31.12.2021 (Unaudited) [refer note 4(a)]	Three Months ended on 31.03.2021 (Audited) [refer note 4(a)]	For the year ended on 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited) [refer note 4(a)]
I	Income					
II	Revenue from operations	58,143.16	52,678.05	49,087.61	204,010.49	140,717.19
III	Other income	110.90	99.59	90.81	368.67	264.19
III	Total income (I+II)	58,254.06	52,777.64	49,178.42	204,379.16	140,981.38
IV	Expenses					
(a)	Cost of material consumed	52,244.00	45,561.16	42,506.77	180,245.05	119,989.95
(b)	Purchase of stock-in-trade	318.35	295.07	-	1,135.18	-
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,509.29)	195.62	(115.64)	(3,569.30)	(925.84)
(d)	Employee benefits expense	1,098.51	1,002.53	1,012.22	4,080.47	3,470.14
(e)	Finance costs	486.24	534.81	468.08	2,024.10	1,893.42
(f)	Depreciation and amortization expense	657.90	612.02	500.00	2,450.88	1,941.31
(g)	Manufacturing and operating costs	2,168.58	2,056.39	1,870.84	7,957.66	6,643.20
(h)	Other expenses	733.20	665.64	886.49	2,674.45	2,532.66
	Total expenses (IV)	56,197.49	50,923.24	47,128.76	196,998.49	135,544.84
V	Profit before share of net profits of investments accounted for using the equity method and tax (III - IV)	2,056.57	1,854.40	2,049.66	7,380.67	5,436.54
VI	Share of loss from associate and joint venture (net) [refer note 4 (b) and 5]	(82.59)	(4.36)	(37.09)	(232.49)	(195.84)
VII	Profit before tax (V+VI)	1,973.98	1,850.04	2,012.57	7,148.18	5,240.70
VIII	Tax expense					
(a)	Current tax	370.85	341.36	359.65	1,337.63	958.53
	Add: MAT credit utilisation	178.12	150.26	50.91	603.68	109.75
(b)	Deferred tax (excluding MAT credit utilisation)	199.59	191.01	307.66	740.55	839.93
(c)	Tax adjustments pertaining to previous years	-	-	-	-	(393.15)
	Total tax expense (VIII)	748.56	682.63	718.22	2,681.86	1,515.06
IX	Profit for the period / year (VII-VIII)	1,225.42	1,167.41	1,294.35	4,466.32	3,725.64
X	Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains/(losses) on defined benefits plans	55.21	3.46	17.56	65.59	11.35
	Income tax effect on above	(19.29)	(1.21)	0.73	(22.92)	(3.97)
	Share of other comprehensive income/(loss) of investments accounted for using the equity method	0.08	(0.39)	(6.15)	0.39	1.99
	Other comprehensive income that will be reclassified to profit or loss :					
	Gain on bargain purchase on acquisition (refer note 5)	37.81	-	-	37.81	-
	Total other comprehensive income for the period / year (X)	73.81	1.86	12.14	80.87	9.37
XI	Total comprehensive income for the period / year (IX+X)	1,299.23	1,169.27	1,306.49	4,547.19	3,735.01
	Profit for the period/year attributable to:					
	Owners of the Company	1,225.42	1,167.41	1,294.35	4,466.32	3,725.64
	Non-controlling interests	-	-	-	-	-
		1,225.42	1,167.41	1,294.35	4,466.32	3,725.64
	Total comprehensive income for the period/year attributable to:					
	Owners of the Company	1,299.23	1,169.27	1,306.49	4,547.19	3,735.01
	Non-controlling interests	-	-	-	-	-
		1,299.23	1,169.27	1,306.49	4,547.19	3,735.01
XII	Paid-up equity share capital (face value of Rs. 10/- each)	2,254.86	2,119.81	2,119.81	2,254.86	2,119.81
XIII	Other equity				28,158.12	23,322.66
XIV	Earnings per share (face value of Rs. 10/- each) ("Not Annualised for the Quarters") [refer note 4(a)]					
(a)	Basic (Rs.)	5.43	5.18	5.74	19.81	16.52
(b)	Diluted (Rs.)	5.43	5.18	5.74	19.81	16.52



HINDUSTAN FOODS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. In Lakhs)			
Sr. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited) [Refer Note 4(a)]
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	39,461.48	30,043.78
	Right of use assets	3,232.67	694.88
	Capital work-in-progress	8,716.12	5,346.83
	Intangible assets	6.70	51.09
	Financial assets		
	Other financial assets	669.10	365.28
	Non-current tax assets (net)	1,735.79	1,059.31
	Other non-current assets	789.34	1,119.87
	Total non-current assets	54,611.20	38,681.04
2	Current assets		
	Inventories	23,776.94	16,908.34
	Financial assets		
	Investments	-	41.27
	Trade receivables	7,219.02	4,987.17
	Cash and cash equivalents	3,259.75	4,445.66
	Bank balances other than cash and cash equivalents	1,079.90	1,409.49
	Loans	-	898.87
	Other financial assets	3,265.55	1,674.70
	Other current assets	5,422.70	4,679.59
	Total current assets	44,023.86	35,045.09
	Total assets	98,635.06	73,726.13
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,254.86	2,119.81
	Other equity	28,158.12	23,322.66
	Total equity	30,412.98	25,442.47
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	25,430.83	18,514.00
	Lease liabilities	2,255.51	138.69
	Employee benefits obligation	283.21	229.84
	Deferred tax liabilities (net)	2,670.59	2,202.06
	Other non current liabilities	-	84.67
	Total non current liabilities	30,640.14	21,169.26
3	Current liabilities		
	Financial liabilities		
	Borrowings	7,296.97	2,955.68
	Trade payables		
	(i) outstanding dues of micro enterprises and small enterprises	89.04	77.78
	(ii) outstanding dues of creditors other than micro enterprises and small enterprises	27,025.94	21,437.88
	Lease liabilities	140.65	85.25
	Other financial liabilities	1,980.35	2,079.73
	Other current liabilities	776.94	219.77
	Employee benefits obligation	77.12	63.38
	Current tax liabilities (net)	194.93	194.93
	Total current liabilities	37,581.94	27,114.40
	Total liabilities	68,222.08	48,283.66
	Total equity and liabilities	98,635.06	73,726.13



HINDUSTAN FOODS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Particulars	For the year ended on 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited) [Refer Note 4(a)]
Cash flows from operating activities		
Profit before tax	7,148.18	5,240.70
Adjustments for:		
Depreciation and amortization expenses	2,450.88	1,941.31
Interest on borrowing	1,963.53	1,816.46
Interest on redeemable non cumulative non convertible preference shares	5.83	5.35
Other finance charge	54.74	71.61
Interest income	(213.69)	(171.88)
Gain on sale of property, plant and equipment		-
Provision for doubtful debts	19.00	67.37
Other receivable written off	115.10	21.88
Share of loss from Associate and joint venture (net)	273.76	195.84
Liabilities no longer required written back	-	(40.61)
Re-measurement gains on defined benefit plans reclassified to OCI	65.59	11.35
Unrealised foreign exchange translation loss	11.00	25.65
Operating profit before working capital changes	11,893.92	9,185.03
Changes in working capital		
Increase in inventories	(6,178.50)	(5,935.78)
Increase in trade receivables	(1,560.75)	(1,295.01)
(Increase)/ decrease in other assets	(834.45)	304.46
Increase in financial assets	(2,020.85)	(267.37)
Increase in trade payables	4,505.50	7,366.95
Increase in other liabilities	472.50	124.03
Increase/ (decrease) in financial liabilities	167.98	(619.91)
Increase in provisions	67.11	94.23
Cash generated from operations	6,512.46	8,956.63
Income tax paid (net)	(2,873.95)	(1,760.92)
Net cash generated from operating activities (A)	3,638.51	7,195.71
Cash flows from investing activities		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(14,012.38)	(8,032.92)
Bank balances other than cash and cash equivalents	329.59	(390.78)
Loans given to related parties (net)	-	(356.32)
Payment for acquisition of business	(688.00)	(710.00)
Interest received	300.17	112.00
Net cash used in investing activities (B)	(14,070.62)	(9,378.02)



HINDUSTAN FOODS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Particulars	For the year ended on 31.03.2022 (Audited)	For the year ended 31.03.2021 (Audited) [Refer Note 4(a)]
Cash flows from financing activities		
Proceeds from long-term borrowings	10,702.94	7,769.83
Repayment of long-term borrowings	(3,791.94)	(1,675.34)
Proceeds from short-term borrowings (net)	4,341.29	(809.86)
Lease rentals paid against lease liability	(95.00)	(57.28)
Interest paid	(2,096.83)	(1,862.97)
Net cash generated from financing activities (C)	9,060.46	3,364.38
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,371.65)	1,182.07
Cash and cash equivalents at the beginning of the year	4,445.66	2,879.04
Cash acquired pursuant to business combination [refer note 4(a) & 4(b)]	174.74	407.71
Exchange difference on translation of currency cash and cash equivalents	11.00	(23.16)
Cash and cash equivalents at the end of the year	3,259.75	4,445.66
Cash and cash equivalents comprise of		
Balance with banks		
On current accounts	1,702.32	2,341.13
Fixed deposits with original maturity of less than 3 months	1,543.32	2,100.00
Cash on hand	14.11	4.53
Total cash and cash equivalents at the end of the year	3,259.75	4,445.66

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"

The Holding Company has issued equity shares to the shareholders of Avalon Cosmetics Private Limited and ATC Beverages Private Limited as a purchase consideration pursuant to business combination. This being a non cash transaction [Refer Note 4 (a) and 4 (b)] , the aforementioned consolidated cash flow statement excludes the same.



Notes to the consolidated financial results:

- 1) The Consolidated financial results for the year ended March 31, 2022 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 20, 2022 and have been subjected to an audit by the statutory Auditors of the Company.
- 2) The Consolidated audited financial results for three months ended March 31, 2022 and three months ended March 31, 2021 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 Group'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 Group Segment Reporting. Consequently, no separate segment information has been furnished herewith.
- 4 (a) The Scheme of Arrangement ('the Scheme'), presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules prescribed thereunder, for the business combination of Coimbatore Manufacturing Unit of Avalon Cosmetics Private Limited ('Avalon Cosmetics') with the Holding Company was approved by the Hon'ble National Law Tribunal (Mumbai bench) vide its order dated December 21, 2021 ('the NCLT Order'). The Certified copy of the NCLT Order was filed with Registrar of Companies on February 18, 2022. Consequently, the Scheme became operative from February 18, 2022 and effective from April 1, 2020 i.e. appointed date.


The said business combination has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combination' and the previously issued consolidated financial results of the Group for the quarter ended December 31, 2021 and quarter and year ended March 31, 2021 included in this statement have been restated to give effect to the Scheme. All the assets and liabilities of Coimbatore Manufacturing Unit of Avalon Cosmetics have been transferred to and vested in the Holding Company at its carrying value w.e.f. April 1, 2020 and the amount of Rs. 263.67 lakhs is recorded as capital reserve on account of the Scheme. In consideration of business combination, Holding Company has allotted 1,349,283 equity shares of Rs 10 each credited as fully paid up shares of Holding Company to the shareholders of Avalon Cosmetics for each equity share held in Avalon Cosmetics.

Pursuant to the business combination between Coimbatore Manufacturing Unit of Avalon Cosmetics and the Holding Company with effect from April 1, 2020, the profit attributable to the equity shareholders for the comparative periods have been restated to include the figures of Coimbatore Manufacturing Unit of Avalon Cosmetics. Accordingly, as per the requirement of the Ind AS 33 'Earnings per Share', the Basic and Diluted earnings per share of the comparative periods / year have been restated taking into consideration the equity shares issued to the shareholders of Avalon Cosmetics. Further, the current tax and deferred tax amounts in the comparative period / year have been restated owing to the said business combination.

- 4 (b) The Group was holding 44.43% stake in ATC Beverages Private Limited ('ATC'). On February 18, 2022, the Holding Company has completed the merger of ATC via an all-equity merger under which one share of the Holding Company were allotted for every 16,228 shares of ATC as a consideration for acquiring remaining 55.57% stake. The scheme of merger ("Scheme") submitted by the holding Company was approved by Hon'ble National Company Law Tribunal (Mumbai bench) by its Order dated December 21, 2022. The Scheme was filed with Registrar of Companies on February 18, 2022, and effective from April 1, 2020 i.e. appointed date. Accordingly, February 18, 2022, is considered as the acquisition date, i.e., the date on which control is transferred to the Group. The business combination has been accounted for using the acquisition accounting method under 'Ind AS 103 - Business Combinations'. All identified assets acquired, and liabilities assumed on the date of merger were recorded at their fair value. This amalgamation has resulted in a Capital Reserve amounting to Rs. 400.53 lakhs on account of consolidation.
- 5 On February 11, 2022, the Group has entered into an agreement with designated partners of Aero Care Personal Products LLP ('ACPPL') and acquired an entire contribution in ACPPL with effect from January 1, 2022. As a result of this acquisition, ACPPL becomes subsidiary of the Company. The acquisition of ACPPL has been accounted in accordance with Ind AS 103 - Business Combinations.
- 6 On January 24, 2022, the Group has signed a Share Purchase Agreement with Reckitt Benckiser (India) Private Limited to acquire 100% equity shares of Reckitt Benckiser Scholl India Private Limited. The further execution of the agreement is under process as few approvals essential for execution is yet to be received.
- 7 Figures for the corresponding previous periods are re-arranged, wherever necessary, to confirm to the figures of the current period.

Place : Mumbai
Date : May 20, 2022

For HINDUSTAN FOODS LIMITED


SAMEER R. KOTHARI
Managing Director
DIN :01361343



**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date
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

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') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022, ('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 subsidiary, 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	Aero Care Personal Products LLP	Subsidiary

(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, 2022.



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 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 auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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 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 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.

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 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 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 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 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.



MSKA & Associates

Chartered Accountants

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 the audited financial results of a subsidiary, whose financial statements reflects total assets of Rs. 6,304.19 lakhs as at March 31, 2022, total revenue of Rs. 1,940.46 and Rs. 6,011.21, total net loss after tax of Rs. 83.83 lakhs and Rs. 89.49 lakhs and net cash outflow amounting to Rs. 44.70 lakhs and net cash inflow amounting to Rs. 38.08 lakhs for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, which have been audited by their respective 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 auditors and the procedures performed by us are as stated in paragraph above.
2. We draw attention to 4 (a) to the Statement which states the comparative consolidated financial results of the Group for the quarter and year ended March 31, 2021 have been restated to record the common control business combination with effect from April 01, 2020. The financial information in respect of the Coimbatore Manufacturing Unit of Avalon Cosmetics Private Limited for the quarter and year ended March 31, 2021 included in these consolidated financial results of the Group have been approved by the Board of Directors but have not been subjected to audit by us.



MSKA & Associates

Chartered Accountants


3. The Statement include the results for the quarter ended March 31, 2022 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 matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Amrisha Vaidya

Partner

Membership No. 101739

UDIN: 22101739AJHJMV8965



Place: Mumbai

Date: May 20, 2022



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised 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. +91-22-69801700 / 01 CIN: L15139MH1984PLC316003

Company Scrip Code: 519126

Date: 20th May, 2022

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 31st March, 2022.

Kindly take this declaration on record.

Thanking you

Yours faithfully

For **HINDUSTAN FOODS LIMITED**


Mayank Samdani
Chief Financial Officer





Annexure II

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief Profile of Mr. Sameer Kothari, re-appointed as Managing Director (Executive, Non-Independent):

Sr. No.	Particulars	Details
1	Name:	Mr Sameer Kothari
2	DIN:	01361343
3	Reason for Change:	Re-appointment of Mr. Sameer Kothari as Managing Director of the Company
4	Date of Appointment & Terms of appointment:	Re-appointed as Managing Director w.e.f 22nd May, 2022 till 21st May, 2027 for term of five (5) years subject to approval of Shareholders.
5	Brief profile:	(i) Name: Mr Sameer Kothari (ii) DIN: 01361343 (iii) Date of Birth: 23/08/1973 (iv) Qualification: Chartered Accountant (CA) and an MBA from Cornell University (USA) (v) Designation: Managing Director, Executive, Non-Independent (vi) Membership No.: 101022
6	Experience	<p>Mr. Kothari is a professional with over 25 years of rich experience in the industry of contract manufacturing of FMCG products for branded Companies and is the Promoter of the Vanity Case Group.</p> <p>Mr. Sameer R. Kothari is the Managing Director and is in-charge of the overall management of the affairs of the Company, business development, sales and marketing activities in India & overseas. He is also shouldering the additional responsibilities of the Chief Executive Officer of the Company.</p> <p>His past experience in managing overall business as well as expertise in business development is considered relevant</p>



		and valuable for his responsibilities as the Managing Director of the Company.
7	Details of relationships between Directors (in case of re-appointment of a director)	Mr. Sameer Kothari is not related to any of the Directors on the Board of Hindustan Foods Limited

Further, this is to confirm that Mr Sameer Kothari is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.





Annexure III

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Brief Profile of M/s. MSKA and Associates, Chartered Accountants, as Statutory Auditors of the Company:

Sr. No.	Particulars	Details
1	Name:	M/s. MSKA and Associates, Chartered Accountants Firm Registration No.: 105047W
2	Reason for Change:	Re-appointment of M/s. MSKA and Associates, Chartered Accountants, as Statutory Auditors of the Company
3	Date of Appointment & Terms of appointment:	Upon recommendation of the Audit Committee, the Board of Directors of the Company have approved re-appointment of M/s. MSKA and Associates having firm registration no.: 105047W as the Statutory Auditors of the Company for 2nd consecutive term of five (5) years i.e from the conclusion of 37th Annual General Meeting, to be held in 2022 till the conclusion of the 42nd Annual General Meeting, to be held in 2027, on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company, subject to the approval of the Shareholders of the Company.
4	Brief profile:	M/s. MSKA & Associates is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm Registration No.: 105047W. The Firm has presence in 10+ cities in India. The Firm provides range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory.





Annexure IV

Details pursuant to SEBI (LODR) Regulations, 2015 read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 9th September, 2015

Details of Sub-division of Equity Shares are mentioned below:

Sr. No.	Particulars	Details
a.	Split ratio	5:1 [For every One (1) Equity Shares of Rs.10/- (Rupees Ten Only) each; Five (5) Equity Shares of Rs.2/- each (Rupees Two Only)]
b.	Rational behind the Split	To encourage wider participation of retail investors by making the Equity Shares more affordable for them and to enhance the liquidity of Equity Shares of the Company in the Stock Markets
c.	Pre and Post Share Capital Structure (including Capital & No. of Shares)	The details are provided in the note given below
d.	Expected time of completion	4 months from the approval of the Board of Directors
e.	Class of Shares which are sub-divided	Equity Shares
f.	Number of Shares of each class pre and post split	The details are provided in the note given below
g.	Number of Shareholders who did not get any shares in consolidation and pre-consolidation shareholding	Not applicable





Details of Share Capital Structure and number of Equity Shares Pre and Post Split:-

Particulars	Pre- Split / Sub-Division of Equity Shares			Post-Split / Sub-division of Equity Shares		
	No of Shares	Face Value (in Rs.)	Total (in Rs.)	No of Shares	Face Value (in Rs.)	Total (in Rs.)
Authorized Share Capital (Equity Shares)	5,31,52,253	10	53,15,22,530	26,57,61,265	2	53,15,22,530
Issued, Subscribed and Paid-up Capital	2,25,48,538	10	22,54,85,380	11,27,42,690	2	22,54,85,380

