



## HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised two Star Export House

**Registered Office:** Office No. 3, Level 2, Centrium, Phoenix Market City,  
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India, 400 070.

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

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

Date: May 19, 2025

To, The General Manager Department of Corporate Services BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Tel: (022) 2272 1233 / 34 Company Scrip Code: 519126	To, The Manager, National Stock Exchange of India Limited, Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 070 Company Symbol: HNDFDS
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Dear Sir /Madam,

### **Sub.: Outcome of Board Meeting**

Pursuant to Regulation 30 read with Part A of Schedule III, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that, the Board of Directors of the Company at its Meeting held on today i.e., Monday, May 19, 2025 has inter alia transacted the following businesses:

1. Approved the Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2025. Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following as “**Annexure I**” to this outcome.
  - (i) Statements showing the Audited Financial Results (Consolidated and Standalone) for the Quarter and Financial Year ended March 31, 2025;
  - (ii) Auditors’ report on the Audited Financial Results (Consolidated and Standalone);
  - (iii) The Auditors of the Company, M/s. M S K A & Associates, Chartered Accountants (Registration No. 105047W), have issued the Audit Reports for Consolidated and Standalone Financial Statements as prepared under the Companies Act, 2013 and Consolidated and Standalone Financial Results as prepared under Listing Regulations, 2015 for the Financial Year ended March 31, 2025 with an unmodified opinion.



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

The Board Meeting commenced at 12:00 noon and concluded at 04:45 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For HINDUSTAN FOODS LIMITED**

**Bankim Purohit**  
**Company Secretary and Legal Head**  
**ACS 21865**

Encl.: As above

**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

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

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

## **Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of Hindustan Foods Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) includes the annual financial results of Holding Company and the following entities:

Sr. No	Name of the Entities	Relationship with the Holding Company
1.	HFL Consumer Products Private Limited	Wholly owned subsidiary
2.	Aero Care Personal Products LLP	Wholly Owned Subsidiary
3.	HFL Healthcare and Wellness Private Limited (Formerly known as Reckitt Benckiser Scholl India Private Limited)	Wholly owned subsidiary
4.	HFL Multiproducts Private Limited	Wholly owned subsidiary
5.	KNS Shoetech Private Limited	Wholly owned subsidiary

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025.





## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our





# MSKA & Associates

Chartered Accountants

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent 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.





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

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

## Other Matters:

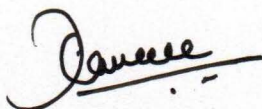
1. The Statement includes the audited financial results of four subsidiaries, whose Financial Statements (before consolidation adjustments) reflect Group's share of total assets of Rs. 596.37 Crores as at March 31, 2025, Group's share of total revenue of Rs. 622.5 Crores, Group's share of total net profit after tax of Rs. 3.27 Crores, and Group's share of total comprehensive income of Rs. 3.08 Crores for the period from April 1, 2024 to March 31, 2025 and Group's net cash outflow of Rs. 5.29 Crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial Results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Virendra Kanak  
Partner

Membership No.:110811

UDIN:25110811BMKW BX7709



Place: Mumbai  
Date: May 19, 2025



## HINDUSTAN FOODS LIMITED

Regd. Office: Level 2, Centrium, Pheonix Market City, 15 LBS marg, Kurla, Mumbai-70

CIN : L15139MH1984PLC316003, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. In Crores (Except for earning per share)

Sr. No.	Particulars	Three Months ended on 31.03.2025 (Audited) (refer note 9)	Three Months ended on 31.12.2024 (Unaudited)	Three Months ended on 31.03.2024 (Audited) (refer note 9)	For the year ended on 31.03.2025 (Audited)	For the year ended on 31.03.2024 (Audited)
I	Income					
	Revenue from operations	933.37	879.73	730.96	3,564.38	2,754.71
II	Other income	2.96	5.98	3.49	14.55	7.17
III	<b>Total income (I+II)</b>	<b>936.33</b>	<b>885.71</b>	<b>734.45</b>	<b>3,578.93</b>	<b>2,761.88</b>
IV	Expenses					
	(a) Cost of material consumed	724.28	697.80	610.24	2,829.24	2,332.39
	(b) Purchase of stock-in-trade	0.14	0.10	0.11	0.61	0.58
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.15	(6.99)	(25.78)	(37.80)	(59.83)
	(d) Employee benefits expense	63.43	54.05	31.75	222.37	82.62
	(e) Finance costs	19.62	19.89	17.98	80.04	56.68
	(f) Depreciation and amortization expense	20.06	20.07	18.35	79.73	54.80
	(g) Manufacturing and operating costs	47.98	43.54	39.82	183.52	132.71
	(h) Other expenses	20.03	18.00	14.25	73.29	44.52
	<b>Total expenses (IV)</b>	<b>895.69</b>	<b>846.46</b>	<b>706.72</b>	<b>3,431.00</b>	<b>2,644.47</b>
V	<b>Profit before tax (III-IV)</b>	<b>40.64</b>	<b>39.25</b>	<b>27.73</b>	<b>147.93</b>	<b>117.41</b>
VI	Tax expense					
	(a) Current tax	10.96	9.66	7.13	37.57	29.87
	(b) Deferred tax (charge/ (credit) )	(1.07)	0.89	(2.36)	0.72	(5.33)
	(c) Tax adjustments pertaining to previous years	-	-	-	-	(0.15)
	<b>Total tax expense (VI)</b>	<b>9.89</b>	<b>10.55</b>	<b>4.77</b>	<b>38.29</b>	<b>24.39</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>30.75</b>	<b>28.70</b>	<b>22.96</b>	<b>109.64</b>	<b>93.02</b>
VIII	Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains/(losses) on defined benefits plans	0.64	0.02	1.28	0.61	1.52
	Income tax effect on above	(0.17)	(0.00)	(0.21)	(0.15)	(0.28)
	<b>Total other comprehensive income for the period / year (VIII)</b>	<b>0.47</b>	<b>0.02</b>	<b>1.07</b>	<b>0.46</b>	<b>1.24</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>31.22</b>	<b>28.72</b>	<b>24.03</b>	<b>110.10</b>	<b>94.26</b>
	Profit for the period/year attributable to:					
	Owners of the Company	30.75	28.70	22.96	109.64	93.02
	Non-controlling interests	-	-	-	-	-
		<b>30.75</b>	<b>28.70</b>	<b>22.96</b>	<b>109.64</b>	<b>93.02</b>
	Total comprehensive income for the period/year attributable to:					
	Owners of the Company	31.22	28.72	24.03	110.10	94.26
	Non-controlling interests	-	-	-	-	-
		<b>31.22</b>	<b>28.72</b>	<b>24.03</b>	<b>110.10</b>	<b>94.26</b>
X	Paid-up equity share capital (face value of Rs. 2/- each)	23.50	23.50	22.91	23.50	22.91
XI	Other equity (Excluding Revaluation Reserve)				863.96	623.22
XII	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters")					
	(a) Basic (Rs.)	2.62	2.44	2.01	9.51	8.23
	(b) Diluted (Rs.)	2.62	2.44	2.01	9.51	8.23







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## AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In Crore)

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	928.52	846.87
	Capital work-in-progress	119.11	8.40
	Right of use assets	68.99	53.87
	Goodwill	6.52	6.52
	Other intangible assets	8.03	1.12
	Intangible assets under development	0.40	0.34
	Financial assets		
	Investments	0*	-
	Other financial assets	37.41	124.64
	Deferred tax asset (net)	7.88	0.76
	Non-current tax assets (net)	0.80	3.74
	Other non-current assets	47.90	11.46
	<b>Total non-current assets</b>	<b>1,225.56</b>	<b>1,057.72</b>
2	<b>Current assets</b>		
	Inventories	752.82	493.40
	Financial assets		
	Trade receivables	209.31	175.77
	Cash and cash equivalents	76.99	43.18
	Bank balances other than cash and cash equivalents	6.63	6.11
	Loans	1.00	-
	Other financial assets	157.14	78.07
	Other current assets	61.08	71.00
	<b>Total current assets</b>	<b>1,264.97</b>	<b>867.53</b>
	<b>Total assets</b>	<b>2,490.53</b>	<b>1,925.25</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	23.50	22.91
	Instrument entirely equity in nature (Refer Note 4 & 5)	3.56	-
	Other equity	863.96	623.22
	<b>Total equity</b>	<b>891.02</b>	<b>646.13</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	618.62	495.20
	Lease liabilities	36.93	40.59
	Provisions	25.71	12.96
	Deferred tax liabilities (net)	45.62	41.33
	<b>Total non current liabilities</b>	<b>726.88</b>	<b>590.08</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	236.78	190.73
	Lease liabilities	3.62	3.30
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.85	4.13
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	521.12	421.67
	Other financial liabilities	57.18	31.70
	Other current liabilities	34.70	30.99
	Provisions	1.79	1.40
	Current tax liabilities (net)	14.59	5.12
	<b>Total current liabilities</b>	<b>872.63</b>	<b>689.04</b>
	<b>Total liabilities</b>	<b>1,599.51</b>	<b>1,279.12</b>
	<b>Total equity and liabilities</b>	<b>2,490.53</b>	<b>1,925.25</b>

\*Amount below rounding off norms.







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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED YEAR MARCH 31, 2025

(Rs. In Crore)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	147.93	117.41
Adjustments for:		
Depreciation and amortization expenses	79.73	54.80
Finance cost	80.04	56.68
Interest income	(6.19)	(2.40)
Liabilities no longer required written back	(0.52)	(1.65)
Loss on sale of fixed assets	0.25	-
Bad debts written-off	-	0.30
Advances written off	-	0.18
Provision for doubtful debts	-	0.03
Provision for doubtful advances	-	0.70
Gain on discontinuation of Leased Assets & Liabilities	(3.05)	-
Unrealised foreign exchange translation (gain)/loss	(0.16)	(0.49)
<b>Operating profit before working capital changes</b>	<b>298.03</b>	<b>225.56</b>
<b>Changes in working capital</b>		
Increase in inventories	(213.22)	(116.32)
Decrease/(Increase) in trade receivables	3.88	(41.02)
(Increase)/Decrease in other assets	12.23	(7.48)
Increase in financial assets	(26.78)	(23.59)
Increase in trade payables	44.50	54.24
(Decrease) /Increase in other liabilities	3.03	(0.59)
Increase in financial liabilities	14.21	8.18
Increase in provisions	3.17	2.07
<b>Cash generated from operations</b>	<b>139.05</b>	<b>101.05</b>
Income tax paid (net)	(25.37)	(14.35)
<b>Net cash generated from operating activities (A)</b>	<b>113.68</b>	<b>86.70</b>
<b>Cash flows from investing activities</b>		
Outflow:		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(272.90)	(132.52)
Proceeds from disposal of property, plant and equipment	40.91	0.10
Proceeds from Bank balances other than cash and cash equivalents	37.97	13.03
Investment in fixed deposit from money received from issue of convertible warrants	-	(111.38)
Loans given to other parties	(1.00)	-
Payment for acquisition of business	(99.20)	(152.55)
Interest received	4.87	2.01
<b>Net cash (used in) investing activities (B)</b>	<b>(289.35)</b>	<b>(381.31)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	119.95	98.43
Proceeds from issue of Convertible warrants	-	75.00
Proceeds from issues of partly paid up compulsory convertible preference shares (Refer Note 4)	1.17	-
Proceeds from issues of partly paid up compulsory convertible Debenture (Refer Note 5)	2.39	-
Proceeds from long-term borrowings	222.99	183.63
Repayment of long-term borrowings	(82.32)	(79.54)
Proceeds from short-term borrowings (net)	28.33	78.24
Lease rentals paid against lease liability	(8.23)	(3.95)
Interest paid	(74.83)	(53.82)
<b>Net cash generated from financing activities (C)</b>	<b>209.45</b>	<b>297.99</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>33.78</b>	<b>3.38</b>
Cash and cash equivalents at the beginning of the year	43.18	39.87
Exchange difference on translation of currency cash and cash equivalents	0.03	(0.07)
<b>Cash and cash equivalents at the end of the year</b>	<b>76.99</b>	<b>43.18</b>
<b>Cash and cash equivalents comprise of</b>		
Balance with banks		
On current accounts	76.67	43.13
Fixed deposits with original maturity of less than 3 months	0.09	-
Cash on hand	0.23	0.05
<b>Total cash and cash equivalents at end of the year</b>	<b>76.99</b>	<b>43.18</b>

Note :-

The above statement of consolidated cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows"







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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes to the audited consolidated financial results:

- 1) The audited consolidated financial results of Hindustan Foods Limited ("The Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended March 31, 2025 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 19, 2025. The Statutory Auditors of the Holding Company have expressed an unmodified conclusion on the above audited consolidated financial results. These audited consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2) The Group is predominantly engaged in a single business segment which is "Contract Manufacturing" and the Chief Operating Decision Maker (CODM) reviews the operations of the Group as contract manufacturing. Consequently, no separate segment information has been furnished as per Ind AS 108 "Operating segments".
- 3) During the year ended March 31, 2025, KNS Shoetech Private Limited ("KNS Shoetech"), a Wholly Owned Subsidiary of the Holding Company has executed a Business Transfer agreement with SSIPL Retail Limited ("SSIPL") for acquisition of two manufacturing facilities situated at Sirmour, Himachal Pradesh and one manufacturing facility situated at Sonipat, Haryana for a purchase consideration of Rs. 70.98 Crores (other payable of Rs. 1.22 Crores) on slump sale and going concern basis. During the year ended March 31, 2025, the Group has accounted for the acquisition and has recognised net assets of Rs 79.52 Crores and the capital reserve amounting to Rs 8.54 Crores (after adjustment of related tax). The figures for quarter and year ended March 31, 2025, which includes figures of SSIPL for the quarter and year ended March 31, 2025 respectively, are not comparable with the previous corresponding quarter and year ended March 31, 2024.
- 4) During the year ended March 31, 2025, KNS Shoetech Private Limited ('KNS'), a Wholly Owned Subsidiary of the Holding Company has allotted 9,33,100 (Nine Lakhs Thirty Three Thousand One Hundred) Compulsorily Convertible Preference Shares ("CCPS") of face value of Rs. 10/- each at an issue price of Rs. 50/- each and paid-up price of Rs. 12.50 each to the certain identified allottees and the balance payment to be received by KNS in tranches as and when called by KNS.
- 5) During the year ended March 31, 2025, KNS Shoetech Private Limited ('KNS'), a Wholly Owned Subsidiary of the Holding Company has allotted 19,15,640 (Nineteen Lakhs Fifteen Thousand Six Hundred Forty) Compulsorily Convertible Debentures ('CCDs') of face value of Rs. 10/- each at an issue price of Rs. 50/- each and paid-up price of Rs. 12.50 each to the certain identified allottees and the balance payment to be received by KNS in tranches as and when called by KNS.
- 6) During the year ended March 31, 2025, the Holding Company has received balance 75% amount towards 29,29,060 warrants from two of the allottee towards the conversion of Warrants into Equity Shares as approved by the shareholders in the Extra Ordinary General Meeting held on October 20, 2023. The Share Allotment Committee of Board of Directors of the Holding Company at their Meeting held on December 28, 2024, has allotted 29,29,060 Equity Shares having face value of Rs. 2/- each at a premium of Rs. 544.25 per share.
- 7) During the quarter ended March 31, 2025, HFL Multiproducts Private Limited, a Wholly Owned Subsidiary Company of the Holding Company has executed a Business Transfer Agreement ("BTA") with MMG Enterprises Private limited (MMG) for acquisition of MMG manufacturing facility situated at Khorda, Odisha for a purchase consideration of Rs. 30.44 Crores (other payable of Rs. 1.00 Crores) on slump sale and going concern basis. During the quarter ended March 31, 2025, the Group has accounted for the acquisition on recognised net assets of Rs 33.15 Crores and the capital reserve amounting to Rs 2.71 Crores. The figures for quarter and year ended March 31, 2025, which includes figures of MMG for the quarter and year ended March 31, 2025 respectively, are not comparable with the previous corresponding quarter and year ended March 31, 2024.
- 8) On September 24, 2024, the Board of directors of the Holding Company had approved the Composite Scheme of Arrangement and Amalgamation for demerger of Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited and Amalgamation of Vanity Case India Private Limited with the Holding Company with effect from the appointment date April 1, 2024 and October 1, 2024 respectively. The Holding Company has received the approval of Bombay Stock Exchange and National Stock Exchange and now is in the process of getting the required approval from National Company Law Tribunal.
- 9) The figures for the three months ended March 31, 2025 and March 31, 2024 are arrived as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months ended for December 31, 2024 and December 31, 2023 respectively.
- 10) Previous period/ year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 11) From the previous quarter, the Group has changed presentation denomination from "Rs in Lacs" to "Rs in Crores". Accordingly, the figures for the preceding quarter, corresponding quarter/year of the previous year end have been re-presented in "Rs in Crores".

For HINDUSTAN FOODS LIMITED



Place : Mumbai  
Date : May 19, 2025



  
SAMEER R. KOTHARI  
Managing Director  
DIN : 01361343



**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Hindustan Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

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

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

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **Hindustan Foods Limited** (hereinafter referred to as 'the Company') for the year ended 31<sup>st</sup> March 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's





# MSKA & Associates

## Chartered Accountants

Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related





# MSKA & Associates

Chartered Accountants

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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

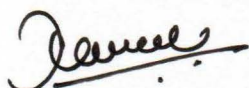
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Virendra Kanak  
Partner

Membership No. 110811

UDIN: 25110811BMKW6639



Place: Mumbai

Date: May 19, 2025





# HINDUSTAN FOODS LIMITED

Regd. Office : Level - 2 , Centrium, Phoenix Market City, 15 LBS Marg, Kurla, Mumbai -70

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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs In Crores (Except for earning per share)

Sr. No.	Particulars	Three Months ended on 31.03.2025 (Audited) (refer note 5)	Three Months ended on 31.12.2024 (Unaudited)	Three Months ended on 31.03.2024 (Audited) (refer note 5)	For the year ended on 31.03.2025 (Audited)	For the year ended on 31.03.2024 (Audited)
	<b>Income</b>					
I	Revenue from operations	697.72	711.80	619.71	2,733.86	2,381.38
II	Other income	5.30	3.80	5.09	18.59	10.02
III	<b>Total income (I+II)</b>	<b>703.02</b>	<b>715.60</b>	<b>624.80</b>	<b>2,752.45</b>	<b>2,391.40</b>
	<b>Expenses</b>					
IV	(a) Cost of material consumed	584.65	591.44	535.29	2,279.75	2,075.40
	(b) Changes in inventories of finished goods and work-in-progress	(5.66)	1.71	(20.89)	(4.93)	(53.92)
	(c) Employee benefits expense	22.57	18.03	22.78	80.32	59.30
	(d) Finance costs	11.64	11.40	12.52	46.84	37.74
	(e) Depreciation and amortization expense	11.02	11.43	13.26	45.42	38.54
	(f) Manufacturing and operating costs	29.98	29.48	30.93	118.92	100.76
	(g) Other expenses	13.12	11.08	11.78	47.37	37.32
	<b>Total expenses (IV)</b>	<b>667.32</b>	<b>674.57</b>	<b>605.67</b>	<b>2,613.69</b>	<b>2,295.14</b>
V	<b>Profit before tax (III- IV)</b>	<b>35.70</b>	<b>41.03</b>	<b>19.13</b>	<b>138.76</b>	<b>96.26</b>
	<b>Tax expense</b>					
VI	(a) Current tax	10.42	9.47	5.41	33.74	23.33
	(b) Deferred tax (charge/ (credit))	(1.37)	1.04	(2.64)	1.68	(5.20)
	(c) Tax adjustments pertaining to previous years	-	-	-	-	(0.15)
	<b>Total tax expense (VI)</b>	<b>9.05</b>	<b>10.51</b>	<b>2.77</b>	<b>35.42</b>	<b>17.98</b>
VII	<b>Profit for the period / year (V-VI)</b>	<b>26.65</b>	<b>30.52</b>	<b>16.36</b>	<b>103.34</b>	<b>78.28</b>
	<b>Other comprehensive income (OCI)</b>					
VIII	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains/(losses) on defined benefits plans	1.27	(0.13)	0.98	0.88	1.22
	Income tax effect on above	(0.32)	0.03	(0.25)	(0.22)	(0.31)
	<b>Total other comprehensive income for the period / year (VIII)</b>	<b>0.95</b>	<b>(0.10)</b>	<b>0.73</b>	<b>0.66</b>	<b>0.91</b>
IX	<b>Total comprehensive income for the period / year (VII+VIII)</b>	<b>27.60</b>	<b>30.42</b>	<b>17.09</b>	<b>104.00</b>	<b>79.19</b>
X	Paid-up equity share capital (face value of Rs. 2/- each)	23.50	23.50	22.91	23.50	22.91
XI	Other equity (Excluding Revaluation Reserve)				828.80	605.44
	<b>Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters")</b>					
XII	(a) Basic (Rs.)	2.27	2.60	1.44	8.96	6.92
	(b) Diluted (Rs.)	2.27	2.60	1.44	8.96	6.92







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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In Crores)

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	531.81	579.41
	Capital work-in-progress	99.02	4.74
	Right of use assets	10.14	11.18
	Goodwill	1.58	1.58
	Other intangible assets	1.81	0.92
	Intangible assets under development	0.40	0.34
	Financial assets		
	Investments	127.13	84.13
	Other financial assets	19.30	118.56
	Non-current tax assets (net)	-	3.34
	Other non-current assets	37.99	6.04
	<b>Total non-current assets</b>	<b>829.18</b>	<b>810.24</b>
2	<b>Current assets</b>		
	Inventories	550.56	401.12
	Financial assets		
	Trade receivables	133.19	100.77
	Cash and cash equivalents	42.98	3.89
	Bank balances other than cash and cash equivalents	6.63	6.11
	Loans	113.91	102.77
	Other financial assets	141.54	71.80
	Other current assets	39.51	40.59
	<b>Total current assets</b>	<b>1,028.32</b>	<b>727.05</b>
	<b>Total assets</b>	<b>1,857.50</b>	<b>1,537.29</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	23.50	22.91
	Other equity	828.80	605.44
	<b>Total equity</b>	<b>852.30</b>	<b>628.35</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	364.52	349.00
	Lease liabilities	2.35	3.40
	Provisions	10.98	11.22
	Deferred tax liabilities (net)	33.85	32.18
	<b>Total non current liabilities</b>	<b>411.70</b>	<b>395.80</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	141.58	154.13
	Lease liabilities	1.07	0.91
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.02	0.43
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	383.84	308.83
	Other financial liabilities	28.21	19.99
	Other current liabilities	24.78	27.75
	Provisions	0.88	1.10
	Current tax liabilities (net)	13.12	-
	<b>Total current liabilities</b>	<b>593.50</b>	<b>513.14</b>
	<b>Total liabilities</b>	<b>1,005.20</b>	<b>908.94</b>
	<b>Total equity and liabilities</b>	<b>1,857.50</b>	<b>1,537.29</b>







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## STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In Crores)

Particulars	For the year ended on March 31, 2025 (Audited)	For the year ended on March 31, 2024 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	138.76	96.26
Adjustments for:		
Depreciation and amortization expenses	45.42	38.54
Finance cost	46.84	37.74
Interest income	(15.07)	(6.89)
Liabilities no longer required written back	(0.52)	(1.65)
Bad debts written-off	-	0.30
Loss on sale of fixed assets	0.23	-
Provision for doubtful advances	-	0.70
Advances written off	-	0.18
Provision for doubtful debts (net)	-	0.04
Unrealised foreign exchange translation (gain)/ loss	(0.10)	0.10
<b>Operating profit before working capital changes</b>	<b>215.56</b>	<b>165.32</b>
<b>Changes in working capital</b>		
(Increase) in inventories	(149.44)	(85.07)
(Increase) in trade receivables	(32.43)	(14.64)
(Increase)/ Decrease in other assets	1.02	(11.38)
(Increase) in financial assets	(8.63)	(21.76)
Increase in trade payables	75.12	18.45
(Decrease)/Increase in other liabilities	(2.97)	3.34
(Decrease)/Increase in financial liabilities	0.90	5.32
Increase in provisions	0.42	1.38
<b>Cash generated from operations</b>	<b>99.55</b>	<b>60.96</b>
Income tax refund/ (paid) (net)	(17.51)	(13.26)
<b>Net cash generated from operating activities (A)</b>	<b>82.04</b>	<b>47.70</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment (net of capital creditors and including capital advances)	(157.34)	(69.50)
Proceeds from disposal of property, plant and equipment	40.53	-
Proceeds from Bank balances other than cash and cash equivalents	38.13	4.74
Investment in Fixed deposit from money received from issue of convertible warrants	-	(111.38)
Investment in subsidiary	(43.00)	(3.73)
Repayment of loan from related party (net)	(10.14)	(55.43)
Payment of loan to others	(1.00)	-
Payment for acquisition of business	-	(117.75)
Interest received	14.57	5.80
<b>Net cash used in investing activities (B)</b>	<b>(118.25)</b>	<b>(347.25)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of share issue expenses)	119.95	98.43
Proceeds from issue of convertible warrants	-	75.00
Proceeds from long-term borrowings	87.11	152.67
Repayment of long term borrowings	(66.77)	(65.10)
Proceeds from/ (Repayment) of short-term borrowings (net)	(17.36)	71.70
Lease rentals paid against lease liability	(1.15)	(1.52)
Interest paid	(46.58)	(37.38)
<b>Net cash generated from financing activities (C)</b>	<b>75.20</b>	<b>293.80</b>





**HINDUSTAN FOODS LIMITED**

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CIN : L15139MH1984PLC316003, Website : [www.hindustanfoodslimited.com](http://www.hindustanfoodslimited.com), E-mail : [investorrelations@thevanitycase.com](mailto:investorrelations@thevanitycase.com)**STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

Net (decrease) in cash and cash equivalents (A+B+C)	38.99	(5.75)
Cash and cash equivalents at the beginning of the year	3.89	9.71
Exchange difference on translation of foreign currency cash and cash equivalents	0.10	(0.07)
Cash and cash equivalents at the end of the year	42.98	3.89
Cash and cash equivalents comprise of		
Balances with banks:		
On current accounts	42.71	3.86
Fixed deposits with original maturity of less than 3 months	0.07	-
Cash on hand	0.20	0.03
Total cash and cash equivalents at end of the year	42.98	3.89

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"







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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes to the audited standalone financial results:

- 1) The audited standalone financial results for the quarter and year ended March 31, 2025 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 19, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion on the above audited standalone results. These audited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 2) The Company is predominantly engaged in a single business segment which is "Contract Manufacturing" and the Chief Operating Decision Maker (CODM) reviews the operations of the Company as contract manufacturing. Consequently, no separate segment information has been furnished as per Ind AS 108 "Operating Segments".
- 3) During the previous quarter ended December 31, 2024, the Company has received balance 75% amount towards 29,29,060 warrants from two of the allottee towards the conversion of Warrants into Equity Shares as approved by the shareholders in the Extra Ordinary General Meeting held on October 20, 2023. The Share Allotment Committee of Board of Directors of the Company at their Meeting held on December 28, 2024, has allotted 29,29,060 Equity Shares having face value of Rs. 2/- each at a premium of Rs. 544.25 per share.
- 4) On September 24, 2024, the Board of directors had approved the Composite Scheme of Arrangement for de-merger of Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited and Amalgamation of Vanity Case India Private Limited with the Company with effect from the appointment date April 1, 2024 and October 1, 2024 respectively. The Company has received the approval of Bombay Stock Exchange and National Stock Exchange and now is in the process of getting the required approval from National Company Law Tribunal.
- 5) The figures for three months ended March 31, 2025 and March 31, 2024 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures up to nine months ended for December 31, 2024 and for December 31, 2023 respectively.
- 6) Previous period/year figures have been re-grouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 7) From the previous quarter, the Company has changed presentation denomination from "Rs in Lacs" to "Rs in Crores". Accordingly, the figures for the preceding quarter, corresponding quarter/year of the previous year end have been re-presented in "Rs in Crores".

For HINDUSTAN FOODS LIMITED



Place : Mumbai  
Date : May 19, 2025



SAMEER R. KOTHARI  
Managing Director  
DIN : 01361343