



HINDUSTAN FOODS LIMITED

A Vanity Case Group Company

A Government Recognised two Star Export House

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

Email: business@thevanitycase.com **Website:** www.hindustanfoodslimited.com

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

Date: May 21, 2026

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: HNFDFS
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Dear Sir /Madam,

Sub.: Outcome of Board Meeting

Approval of an Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Year ended March 31, 2026.

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., Thursday, May 21, 2026 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, 2026. 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, 2026;
 - (ii) Auditors’ report on the Audited Financial Results (Consolidated and Standalone);
 - (iii) The Auditors of the Company, M/s. M S K A & Associates LLP, 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, 2026 with an unmodified opinion.



The extract of 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: 15 p.m. and concluded at 4:40 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

MSK A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindustan Foods Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Hindustan Foods Limited (hereinafter referred to as the 'Holding Company'), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2026, ('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 subsidiaries and associate, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and 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	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
6.	Asar Green Kabadi Private Limited	Associate (w.e.f August 21, 2025)

(ii) is presented in accordance with the requirements of Regulation 33 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 consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2026.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 annual financial results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor(s) 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 Annual Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in 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 Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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



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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 and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



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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:

- a. The Statement includes the audited financial results of four subsidiaries whose financial statements reflect total assets of Rs. 638.92 Crores as at March 31, 2026, total revenue of Rs. 692.64 Crores, net profit after tax of Rs. 7.56 Crores, total comprehensive income of Rs. 8.81 Crores and net cash outflow of Rs. 11.35 Crores for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditors' reports on the financial statements of these subsidiaries 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.
- b. The Statement includes the audited financial result of an associate whose financial statement reflect Group's share of net loss after tax of Rs. 0.43 Crores, and Group's share of total comprehensive loss of Rs. 0.43 Crores for the year ended March 31, 2026, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the financial statements of this associate have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.
- c. We draw attention to note 4 to the Statement regarding the Scheme of Arrangement ("the Scheme") for merger of the Contract Manufacturing (Nashik) Business unit of Avalon Cosmetics Private Limited ("Transferor") into Hindustan Foods Limited ("Transferee"), as approved by the Hon'ble National Law Tribunal vide its order dated February 25, 2026 ("the NCLT Order"), which has been given effect in the Financial Statements from April 01, 2024 which is In accordance with "Appendix C - Business combinations of entities under common control" to Ind AS 103 "Business Combinations", as prescribed in the Scheme. Accordingly, the prior period financial information for the quarter ended March 31, 2025 and December 31, 2025 and for the year ended March 31, 2025 have been restated by the management, which, however, has not been audited by us.
- d. We draw attention to note 5 to the Statement regarding the Scheme of Arrangement ("the Scheme") for merger of the Vanity Case India Private Limited ("Transferor") into Hindustan Foods Limited ("Transferee"), as approved by the Hon'ble National Law Tribunal vide its order dated February 25, 2026 ("the NCLT Order"), which has been given effect to in the Financial Statements from April 01, 2024, as prescribed in the scheme. Accordingly, the prior period financial information for the quarter ended March 31, 2025 and December 31, 2025 and for the year ended March 31, 2025 have been restated by the management. This financial information in respect of the quarter ended March 31, 2025 and December 31, 2025 have not been subjected to audit by us and is furnished to us by the management. The financial information in respect of the year ended March 31, 2025 has been audited by other auditor.

Our opinion on the Statement is not modified in respect of all the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information which have been restated by the management.



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- e. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Virendra Kanak

Partner

Membership No.: 110811

UDIN: 261108110A1SJ05289



Place: Mumbai

Date: May 21, 2026



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, 2026

Rs In Crores (Except for earning per share)

Sr. No.	Particulars	Three Months ended on 31.03.2026 (Audited) (refer note 8)	Three Months ended on 31.12.2025 (Unaudited) (Restated - refer note 4 and 5)	Three Months ended on 31.03.2025 (Audited) (Restated - refer note 4,5 and 8)	For the year ended on 31.03.2026 (Audited) (refer note 4 and 5)	For the year ended on 31.03.2025 (Audited) (Restated - refer note 4 and 5)
	Income					
I	Revenue from operations	1,116.75	1,043.77	958.83	4,251.04	3,638.71
II	Other income	4.16	1.92	2.98	13.65	17.06
III	Total income (I+II)	1,120.91	1,045.69	961.81	4,264.69	3,655.77
	IV Expenses					
	(a) Cost of material consumed	895.43	803.87	744.34	3,348.99	2,887.26
	(b) Purchases of stock-in-trade	-	0.09	0.14	0.63	0.61
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26.38)	9.99	0.90	(21.85)	(39.04)
	(d) Employee benefits expense	64.92	61.12	64.43	252.51	226.19
	(e) Finance costs	22.65	19.08	19.64	82.30	80.06
	(f) Depreciation and amortization expense	23.03	23.47	20.20	90.08	80.22
	(g) Manufacturing and operating costs	61.55	53.98	50.03	226.52	190.87
	(h) Other expenses	21.26	19.81	20.54	80.87	74.55
	Total expenses (IV)	1,062.46	991.41	920.22	4,060.05	3,500.72
V	Profit before share of loss from associate, exceptional items & tax (III - IV)	58.45	54.28	41.59	204.64	155.05
VI	Share of loss from associate (net)	(0.20)	(0.12)	-	(0.43)	-
VII	Profit before exceptional items & tax (V-VI)	58.25	54.16	41.59	204.21	155.05
VIII	Exceptional items (Refer note 6)	1.07	3.50	-	4.57	-
IX	Profit before tax (VII-VIII)	57.18	50.66	41.59	199.64	155.05
	X Tax expense					
	(a) Current tax	11.43	11.39	11.15	43.00	39.00
	(b) Deferred tax (charge/ (credit))	4.20	0.51	(1.11)	7.61	0.79
	Total tax expense (X)	15.63	11.90	10.04	50.61	39.79
XI	Profit for the period / year (IX-X)	41.55	38.76	31.55	149.03	115.26
	XII Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss : Re-measurement gains/(losses) on defined benefits plans	0.22	2.17	0.64	2.68	0.61
	Income tax effect on above	(0.04)	(0.55)	(0.17)	(0.66)	(0.15)
	Total other comprehensive income for the period / year (XII)	0.18	1.62	0.47	2.02	0.46
XIII	Total comprehensive income for the period / year (XI+XII)	41.73	40.38	32.02	151.05	115.72
	Profit for the period/year attributable to:					
	Owners of the Company	41.55	38.76	31.55	149.03	115.26
	Non-controlling interests	-	-	-	-	-
		41.55	38.76	31.55	149.03	115.26
	Total comprehensive income for the period/year attributable to:					
	Owners of the Company	41.73	40.38	32.02	151.05	115.72
	Non-controlling interests	-	-	-	-	-
		41.73	40.38	32.02	151.05	115.72
XIV	Paid-up equity share capital (face value of Rs. 2/- each)	23.90	23.90	23.50	23.90	23.50
XV	Other equity (Excluding Revaluation Reserve)				1,139.54	896.10
	XVI Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters") (Refer note 4)					
	(a) Basic (Rs.)	3.43	3.20	2.65	12.34	9.85
	(b) Diluted (Rs.)	3.43	3.20	2.65	12.34	9.85



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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In Crore)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited) (Restated - refer note 4 and 5)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,200.96	937.36
	Capital work-in-progress	150.32	119.11
	Right of use assets	67.45	69.82
	Goodwill	26.91	26.22
	Other intangible assets	6.73	8.03
	Intangible assets under development	-	0.40
	Financial assets		
	Investments	5.28	-
	Other financial assets	36.29	37.41
	Deferred tax asset (net)	7.41	7.88
	Non-current tax assets (net)	1.35	0.80
	Other non-current assets	66.01	47.90
	Total non-current assets	1,568.71	1,254.93
2	Current assets		
	Inventories	969.47	772.79
	Financial assets		
	Trade receivables	254.76	211.60
	Cash and cash equivalents	35.87	79.78
	Bank balances other than cash and cash equivalents	15.84	6.63
	Loans	-	1.00
	Other financial assets	191.38	162.07
	Other current assets	137.68	62.71
	Total current assets	1,605.00	1,296.58
	Total assets	3,173.71	2,551.51
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	23.90	23.50
	Instrument entirely equity in nature	1.64	0.71
	Other equity	1,139.54	896.10
	Total equity	1,165.08	920.31
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	725.53	618.62
	Lease liabilities	33.89	36.93
	Provisions	32.60	26.54
	Deferred tax liabilities (net)	52.85	45.43
	Other non current liabilities	27.80	-
	Total non current liabilities	872.67	727.52
3	Current liabilities		
	Financial liabilities		
	Borrowings	324.52	236.78
	Lease liabilities	4.32	3.62
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.05	2.85
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	631.81	549.46
	Other financial liabilities	104.72	57.55
	Other current liabilities	50.50	35.80
	Provisions	4.53	1.79
	Current tax liabilities (net)	14.51	15.83
	Total current liabilities	1,135.96	903.68
	Total liabilities	2,008.63	1,631.20
	Total equity and liabilities	3,173.71	2,551.51





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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Crore)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited) (Restated - refer note 4 and 5)
Cash flows from operating activities		
Profit before tax	199.64	155.05
Adjustments for:		
Depreciation and amortization expenses	90.08	80.22
Employee share based payment expenses	5.37	-
Finance cost	82.30	80.06
Interest income	(6.40)	(6.19)
Liabilities no longer required written back	(2.77)	(0.62)
(Gain)/Loss on sale of property plant and equipment	(0.84)	0.25
Profit on sale of investment	-	(2.36)
Provision for doubtful debts	0.43	-
Provision for doubtful advances	0.30	-
Other receivable written off	1.12	-
Share of loss from Associate (net)	0.43	-
Gain on discontinuation of Leased Assets & Liabilities	-	(3.05)
Unrealised foreign exchange fluctuation loss/(gain)(net)	0.57	(0.16)
Operating profit before working capital changes	370.23	303.20
Changes in working capital		
Increase in inventories	(195.38)	(233.19)
(Increase)/Decrease in trade receivables	(42.91)	2.85
(Increase)/Decrease in other assets	(55.23)	10.92
Increase in financial assets	(66.38)	(30.54)
Increase in trade payables	83.18	69.05
Increase in other liabilities	42.56	4.01
(Decrease)/Increase in financial liabilities	(1.92)	14.33
Increase in provisions	11.05	3.34
Cash generated from operations	145.20	144.02
Income tax paid (net)	(45.18)	(25.55)
Net cash generated from operating activities (A)	100.02	118.47
Cash flows from investing activities		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(340.97)	(277.87)
Proceeds from disposal of property, plant and equipment	16.21	40.91
Proceeds from Bank balances other than cash and cash equivalents	27.96	37.97
Proceeds from Sale of investment	-	2.70
Loans repayment from/(given to) others (net)	-	(1.00)
Payment for acquisition of business	(44.32)	(99.20)
Investment in associate	(4.00)	-
Investment in equity shares	(0.72)	-
Interest received	6.38	4.87
Net cash (used in) investing activities (B)	(339.46)	(291.62)
Cash flows from financing activities		
Proceeds from issue of equity shares	80.86	119.95
Proceeds from issues of partly paid up compulsory convertible preference shares	1.60	1.17
Proceeds from issues of partly paid up compulsory convertible Debenture	3.04	2.39
Proceeds from long-term borrowings	226.59	222.99
Repayment of long-term borrowings	(117.05)	(82.32)
Proceeds from short-term borrowings (net)	84.82	28.33
Lease rentals paid against lease liability	(6.21)	(8.23)
Interest paid	(78.13)	(74.85)
Net cash generated from financing activities (C)	195.52	209.43
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(43.92)	36.28
Cash and cash equivalents at the beginning of the year	79.78	43.18
Cash acquired pursuant to business combination	-	0.29
Exchange difference on translation of currency cash and cash equivalents	0.01	0.03
Cash and cash equivalents at the end of the year	35.87	79.78
Cash and cash equivalents comprise of		
Balance with banks		
On current accounts	23.80	79.40
Fixed deposits with original maturity of less than 3 months	11.77	0.09
Cash on hand	0.30	0.29
Total cash and cash equivalents at end of the year	35.87	79.78

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, 2026

Notes to the audited consolidated financial results:

- 1) The audited consolidated financial results of Hindustan Foods Limited ("The Holding Company"), its subsidiaries (together referred to as "the Group") and its associate for the quarter and year ended ended March 31, 2026 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2026. The Statutory Auditors of the Holding Company have expressed an unmodified opinion 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) (a) During the previous quarter, HFL Consumer Products Private Limited, a Wholly Owned Subsidiary Company of the Holding Company has executed a Business Transfer Agreement ("BTA") on December 1, 2025 with M/s Ashish Industries for acquisition of its manufacturing facility situated at Sinnar, Nashik for a purchase consideration of Rs. 20.21 Crores on slump sale and going concern basis. During the previous quarter ended December 31, 2025, the Group has accounted for the acquisition as per Ind AS 103 "Business Combinations" and has recognised net assets of Rs. 23.09 Crores and the capital reserve amounting to Rs. 2.88 Crores (after adjustment of related tax).

(b) During the previous quarter, HFL Consumer Products Private Limited, a Wholly Owned Subsidiary Company of the Holding Company has executed a Business Transfer Agreement ("BTA") on December 1, 2025 with M/s Vijay for acquisition of its manufacturing facility situated at Sinnar, Nashik for a purchase consideration of Rs. 6.95 Crores on slump sale and going concern basis. During the previous quarter ended December 31, 2025, the Group has accounted for the acquisition as per Ind AS 103 "Business Combinations" and has recognised net assets of Rs. 6.26 Crores and the Goodwill amounting to Rs. 0.69 Crores (after adjustment of related tax).
- 4) 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 Nashik 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 February 25, 2026 ("the NCLT Order"). The Certified copy of the NCLT Order was filed with Registrar of Companies on March 31, 2026. Consequently, the Scheme become operative from closing of business hours on March 31, 2026 and effective from April 1, 2024 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, 2025 and quarter and year ended March 31, 2025 included in this statement have been restated to give effect to the Scheme. All the assets and liabilities of Nashik Manufacturing unit of Avalon Cosmetics have been transferred to and vested in the Holding Company at it's carrying value w.e.f. April 1, 2024 and amount Rs. 0.34 crores is recorded as debit to the capital reserve on account of the Scheme. In consideration of business combination, Holding Company will allot 1,680,939 equity shares Rs 2 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 Nashik Manufacturing Unit of Avalon Cosmetics and the Holding Company with effect from April 1, 2024, the profit attributable to the equity shareholders for the comparative periods/year have been restated to include the figures of Nashik Manufacturing unit of Avalon Cosmetics. Accordingly, as per the requirement of the IND AS 33 'Earnings 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 periods / year have been restated owing to the said business combination.



- 5) 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 amalgamation of Vanity Case India Private Limited ('VCIPL') with the Holding Company was approved by the Hon'ble National Law Tribunal (Mumbai Bench) vide its order dated February 25, 2026 ("the NCLT Order"). The Certified copy of the NCLT Order was filed with Registrar of Companies on March 31, 2026. Consequently, the Scheme become operative from Closing of business hours on March 31, 2026 and effective from the appointed date.

The said business combination has been accounted in accordance with the above scheme and previously issued consolidated financial results of the Group for the quarter ended December 31, 2025 and quarter and year ended March 31, 2025 included in this statement have been restated to give effect to the Scheme. W.e.f. April 1, 2024, all the assets and liabilities of Vanity Case India Private Limited ('VCIPL') have been transferred to and vested in the Holding Company at its carrying value which is approximately the fair value and amount Rs. 1.21 crores is recorded as retained earnings on account of the Scheme. In consideration of amalgamation, Holding Company has allotted 46,458,145 equity shares Rs 2 each credited as fully paid up shares of Holding Company to the shareholders of VCIPL for each equity share in proportion to their holding in VCIPL.

Pursuant to the amalgamation between VCIPL and the Holding Company with effect from April 1, 2024, the profit attributable to the equity shareholders for the comparative periods have been restated to include the figures of VCIPL. Accordingly, the current tax and deferred tax amounts in the comparative periods / year have been restated owing to the said amalgamation

- 6) Pursuant to the notification issued by Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes" which became effective from November 21, 2025. The Group has reassessed its employee benefit obligations in accordance with the new definition of wages. Accordingly, an incremental liability of Rs. 3.50 Crores has been recognised as an "Exceptional item" for the previous quarter ended December 31, 2025. Also, for the current quarter end March 31, 2026, an incremental liability of Rs. 1.07 Crores has been recognised as an "Exceptional item" for the Nashik Unit of Avalon Cosmetics on account of business combination as mentioned in point no. 4 above.
- 7) The Holding Company has executed a Business Transfer agreement with Ultra Beauty Care Private Limited for acquisition of its manufacturing facilities situated at Aurangabad, Maharashtra for a purchase consideration of Rs. 19.90 Crores on slump sale and going concern basis effective from April 1, 2026. During the quarter ended March 31, 2026 Rs. 19.75 Crores has been paid as advance for the said acquisition.
- 8) The figures for the three months ended March 31, 2026 and March 31, 2025 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, 2025 and December 31, 2024 respectively.



Place : Mumbai
Date : May 21, 2026



For HINDUSTAN FOODS LIMITED

SAMEER R. KOTHARI
Managing Director
DIN :01361343

MSK A & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hindustan Foods Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Hindustan Foods Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('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 Regulation 33 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, 2026.

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 annual 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 annual 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 Annual Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and 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 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 Regulation 33 of 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



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Chartered Accountants

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the 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 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.



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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 Matters:

- a. We draw attention to note 3 to the Statement regarding the Scheme of Arrangement ("the Scheme") for merger of the Contract Manufacturing (Nashik) Business unit of Avalon Cosmetics Private Limited ("Transferor") into Hindustan Foods Limited ("Transferee"), as approved by the Hon'ble National Law Tribunal vide its order dated February 25, 2026 ("the NCLT Order"), which has been given effect in the Financial Statements from April 01, 2024 which is in accordance with "Appendix C - Business combinations of entities under common control" to Ind AS 103 "Business Combinations", as prescribed in the Scheme. Accordingly, the prior period financial information for the quarter ended March 31, 2025 and December 31, 2025 and for the year ended March 31, 2025 have been restated by the management, which, however, has not been audited by us.
- b. We draw attention to note 4 to the Statement regarding the Scheme of Arrangement ("the Scheme") for merger of the Vanity Case India Private Limited ("Transferor") into Hindustan Foods Limited ("Transferee"), as approved by the Hon'ble National Law Tribunal vide its order dated February 25, 2026 ("the NCLT Order"), which has been given effect to in the Financial Statements from April 01, 2024, as prescribed in the scheme. Accordingly, the prior period financial information for the quarter ended March 31, 2025 and December 31, 2025 and for the year ended March 31, 2025 have been restated by the management. This financial information in respect of the quarter ended March 31, 2025 and December 31, 2025 have not been subjected to audit by us and is furnished to us by the management. The financial information in respect of the year ended March 31, 2025 have been audited by other auditor.

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

- c. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Virendra Kanak
Partner

Membership No.: 110811

UDIN: 26110811VOWWU9364

Place: Mumbai

Date: May 21, 2026





HINDUSTAN FOODS LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Rs In Crores (Except for earning per share)

Sr. No.	Particulars	Three Months ended on 31.03.2026 (Audited) (refer note 3 and 4)	Three Months ended on 31.12.2025 (Unaudited) (Restated - refer note 3 and 4)	Three Months ended on 31.03.2025 (Audited) (Restated - refer note 3,4 and 7)	For the year ended on 31.03.2026 (Audited) (refer note 3 and 4)	For the year ended on 31.03.2025 (Audited) (Restated - refer note 3 and 4)
	Income					
I	Revenue from operations	851.70	840.80	723.17	3,275.62	2,808.19
II	Other income	6.11	5.19	5.32	22.77	21.10
III	Total income (I+II)	857.81	845.99	728.49	3,298.39	2,829.29
	IV Expenses					
	(a) Cost of materials consumed	733.54	691.93	604.71	2,734.38	2,337.77
	(b) Changes in inventories of finished goods and work-in-progress	(16.65)	2.92	(4.91)	(6.47)	(6.17)
	(c) Employee benefits expense	27.16	25.46	23.58	102.17	84.14
	(d) Finance costs	13.63	11.55	11.66	49.39	46.86
	(e) Depreciation and amortization expense	13.99	13.46	11.16	52.30	45.90
	(f) Manufacturing and operating costs	42.44	37.08	32.03	149.30	126.27
	(g) Other expenses	13.63	13.32	13.63	52.30	48.63
	Total expenses (IV)	827.74	795.72	691.86	3,133.37	2,683.40
V	Profit before exceptional items & tax (III- IV)	30.07	50.27	36.63	165.02	145.89
VI	Exceptional items (Refer note 5)	1.07	3.30	-	4.37	-
VII	Profit before tax (V-VI)	29.00	46.97	36.63	160.65	145.89
	VIII Tax expense					
	(a) Current tax	7.16	11.02	10.62	38.24	35.18
	(b) Deferred tax (charge/ (credit))	0.60	0.91	(1.35)	3.04	1.75
	Total tax expense (VIII)	7.76	11.93	9.27	41.28	36.93
IX	Profit for the period / year (VII-VIII)	21.24	35.04	27.36	119.37	108.96
	X 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)	1.17	1.27	0.97	0.88
	Income tax effect on above	0.16	(0.29)	(0.32)	(0.24)	(0.22)
	Total other comprehensive income for the period / year (X)	(0.48)	0.88	0.95	0.73	0.66
XI	Total comprehensive income for the period / year (IX+X)	20.76	35.92	28.31	120.10	109.62
XII	Paid-up equity share capital (face value of Rs. 2/- each)	23.90	23.90	23.50	23.90	23.50
XIII	Other equity (Excluding Revaluation Reserve)				1,064.03	858.11
	XIV Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters") (refer note 3)					
	(a) Basic (Rs.)	1.75	2.89	2.30	9.89	9.31
	(b) Diluted (Rs.)	1.75	2.89	2.30	9.89	9.31





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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In Crores)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited) (Restated - refer note 3 and 4)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	740.76	540.65
	Capital work-in-progress	18.71	99.02
	Right of use assets	11.08	10.97
	Goodwill	21.28	21.28
	Other intangible assets	1.79	1.81
	Intangible assets under development	-	0.40
	Financial assets		
	Investments	137.53	127.13
	Other financial assets	18.63	19.30
	Other non-current assets	25.96	37.99
	Total non-current assets	975.74	858.55
2	Current assets		
	Inventories	695.48	570.53
	Financial assets		
	Trade receivables	186.63	135.48
	Cash and cash equivalents	13.18	45.77
	Bank balances other than cash and cash equivalents	15.84	6.63
	Loans	198.00	113.91
	Other financial assets	152.37	146.47
	Other current assets	101.12	41.14
	Total current assets	1,362.62	1,059.93
	Total assets	2,338.36	1,918.48
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	23.90	23.50
	Other equity	1,064.03	858.11
	Total equity	1,087.93	881.61
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	364.09	364.52
	Lease liabilities	2.61	2.35
	Provisions	17.14	11.81
	Deferred tax liabilities (net)	36.70	33.66
	Other non current liabilities	27.80	-
	Total non current liabilities	448.34	412.34
3	Current liabilities		
	Financial liabilities		
	Borrowings	203.61	141.58
	Lease liabilities	1.03	1.07
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.03	0.02
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	498.88	412.16
	Other financial liabilities	60.70	28.58
	Other current liabilities	24.65	25.88
	Provisions	1.56	0.88
	Current tax liabilities (net)	11.63	14.36
	Total current liabilities	802.09	624.53
	Total liabilities	1,250.43	1,036.87
	Total equity and liabilities	2,338.36	1,918.48



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STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Crores)

Particulars	For the year ended on March 31, 2026 (Audited)	For the year ended on March 31, 2025 (Audited) (Restated - refer note 3 and 4)
Cash flows from operating activities		
Profit before tax	160.65	145.89
Adjustments for:		
Depreciation and amortization expenses	52.30	45.90
Finance cost	49.39	46.86
Interest income	(18.86)	(15.07)
Liabilities no longer required written back	(1.58)	(0.62)
Employee share based payment expenses	0.28	-
Profit on sale of investment	-	(2.36)
(Profit)/Loss on sale of property plant and equipment	(0.80)	0.23
Provision for doubtful advance (net)	0.30	-
Provision for doubtful debts (net)	0.25	-
Unrealised foreign exchange translation loss/(gain)(net)	0.98	(0.10)
Operating profit before working capital changes	242.91	220.73
Changes in working capital		
(Increase) in inventories	(124.95)	(169.41)
(Increase) in trade receivables	(51.09)	(33.45)
(Increase) in other assets	(40.27)	(0.29)
(Increase) in financial assets	(43.60)	(12.39)
Increase in trade payables	88.31	99.66
Increase/(Decrease) in other liabilities	26.57	(1.99)
Increase in financial liabilities	1.80	1.07
Increase in provisions	6.98	0.59
Cash generated from operations	106.66	104.52
Income tax paid (net)	(41.21)	(17.69)
Net cash generated from operating activities (A)	65.45	86.83
Cash flows from investing activities		
Purchase of property plant and equipment (net of capital creditors and including capital advances)	(146.22)	(162.31)
Proceeds from disposal of property, plant and equipment	16.04	40.53
Proceeds from Bank balances other than cash and cash equivalents	27.94	38.13
Advance for business combination	(19.75)	-
Investment in subsidiary	-	(43.00)
Proceeds from sale of investment	-	2.70
Investment in associates	(4.00)	-
Investment in Equity shares	(0.31)	-
Loans given to from related party (net)	(85.09)	(10.14)
Loans given to others (net)	-	(1.00)
Interest received	20.09	14.57
Net cash used in investing activities (B)	(191.30)	(120.52)
Cash flows from financing activities		
Proceeds from issue of equity shares (net of share issue expenses)	80.85	119.95
Proceeds from long-term borrowings	84.76	87.11
Repayment of long term borrowings	(89.02)	(66.77)
Proceeds from/ (Repayment) of short-term borrowings (net)	65.72	(17.36)
Lease rentals paid against lease liability	(0.08)	(1.15)
Interest paid	(48.97)	(46.60)
Net cash generated from financing activities (C)	93.26	75.18



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CIN : L15139MH1984PLC316003, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com**STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

Net (decrease)/increase in cash and cash equivalents (A+B+C)	(32.59)	41.49
Cash and cash equivalents at the beginning of the year	45.77	3.89
Cash acquired pursuant to business combination	-	0.29
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.10
Cash and cash equivalents at the end of the year	13.18	45.77
Cash and cash equivalents comprise of		
Balances with banks:		
In current accounts	2.99	45.44
Fixed deposits with original maturity of less than 3 months	9.93	0.07
Cash on hand	0.26	0.26
Total cash and cash equivalents at end of the year	13.18	45.77

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, 2026

Notes to the audited standalone financial results:

- 1) The audited standalone financial results of Hindustan Foods Limited ("Company") for the quarter and year ended March 31, 2026 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2026. The Statutory Auditors of the Company have expressed an unmodified opinion on the above audited standalone result. These audited standalone 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 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) 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 Nashik 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 February 25, 2026 ("the NCLT Order"). The Certified copy of the NCLT Order was filed with Registrar of Companies on March 31, 2026. Consequently, the Scheme become operative from closing of business hours on March 31, 2026 and effective from April 1, 2024 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, 2025 and quarter and year ended March 31, 2025 included in this statement have been restated to give effect to the Scheme. All the assets and liabilities of Nashik Manufacturing unit of Avalon Cosmetics have been transferred to and vested in the Company at it's carrying value w.e.f. April 1, 2024 and amount Rs. 0.34 crores is recorded as debit to the capital reserve on account of the Scheme. In consideration of business combination, the Company will allot 1,680,939 equity shares Rs 2 each credited as fully paid-up shares of the Company to the shareholders of Avalon Cosmetics for each equity share held in Avalon Cosmetics.

Pursuant to the business combination between Nashik Manufacturing Unit of Avalon Cosmetics and the Company with effect from April 1, 2024, the profit attributable to the equity shareholders for the comparative periods/year have been restated to include the figures of Nashik Manufacturing unit of Avalon Cosmetics. Accordingly, as per the requirement of the IND AS 33 'Earnings 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 periods / year have been restated owing to the said business combination.

- 4) 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 amalgamation of Vanity Case India Private Limited ('VCIPL') with the Company was approved by the Hon'ble National Law Tribunal (Mumbai Bench) vide its order dated February 25, 2026 ("the NCLT Order"). The Certified copy of the NCLT Order was filed with Registrar of Companies on March 31, 2026. Consequently, the Scheme become operative from Closing of business hours on March 31, 2026 and effective from the appointed date.

The said business combination has been accounted in accordance with the above scheme and previously issued standalone financial results of the Company for the quarter ended December 31, 2025 and quarter and year ended March 31, 2025 included in this statement have been restated to give effect to the Scheme. W.e.f. April 1, 2024 all the assets and liabilities of Vanity Case India Private Limited ('VCIPL') have been transferred to and vested in the Company at it's carrying value which is approximately the fair value and amount Rs. 1.21 crores is recorded as retained earnings on account of the Scheme. In consideration of amalgamation, the Company has allotted 46,458,145 equity shares Rs 2 each credited as fully paid up shares of the Company to the shareholders of VCIPL for each equity share in proportion to their holding in VCIPL.

Pursuant to the amalgamation between VCIPL and the Company with effect from April 1, 2024, the profit attributable to the equity shareholders for the comparative periods have been restated to include the figures of VCIPL. Accordingly, the current tax and deferred tax amounts in the comparative periods / year have been restated owing to the said amalgamation.

- 5) Pursuant to the notification issued by Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four labour codes collectively referred to as the "New Labour Codes" which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the new definition of wages. Accordingly, an incremental liability of Rs. 3.30 Crores has been recognised as an "Exceptional item" for the previous quarter ended December 31, 2025. Also, for the current quarter end March 31, 2026, an incremental liability of Rs. 1.07 Crores has been recognised as an "Exceptional item" for the Nashik Unit of Avalon Cosmetics on account of business combination as mentioned in point no. 3 above.



- 6) The Company has executed a Business Transfer agreement with Ultra Beauty Care Private Limited for acquisition of its manufacturing facilities situated at Aurangabad, Maharashtra for a purchase consideration of Rs. 19.90 Crores on slump sale and going concern basis effective from April 1, 2026. During the quarter ended March 31, 2026 Rs. 19.75 Crores has been paid as advance for the said acquisition.
- 7) The figures for the three months ended March 31, 2026 and March 31, 2025 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, 2025 and December 31, 2024 respectively.



For HINDUSTAN FOODS LIMITED

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

SAMEER R. KOTHARI
Managing Director
DIN :01361343

Place : Mumbai
Date : May 21, 2026