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: November 5, 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: HNDFDS

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., Thursday, November 5, 2026 has inter alia transacted the following businesses:

1. Approved an Un-Audited Consolidated & Standalone Financial Results of the Company for the Quarter and Half Year ended September 30, 2026, copy of the same is enclosed along with the Limited Review Report of the Auditors thereon and marked as **"Annexure I"**.

   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.

2. The Board of Directors considered and approved the extension of the timeline for utilisation of the proceeds raised through the preferential issue of convertible warrants, pursuant to the Shareholders' approval dated October 20, 2023, issued to certain Qualified Institutional Buyers (QIBs) and Non-Qualified Institutional Buyers (Non-QIBs) under the Non-Promoter Category, for cash consideration, due to unforeseen circumstances.

   Accordingly, the timeline for utilisation of the proceeds, originally stipulated up to December 31, 2026, has been extended upto June 30, 2027.

The Board Meeting commenced at 12:00 noon and concluded at 5:00 p.m.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For HINDUSTAN FOODS LIMITED

BANKIM DILIP PUROHIT

Bankim Purohit
Company Secretary and Legal Head
ACS 21865

Encl.: As above

VANITYCASE
INTEGRITY INITIATIVE INNOVATION

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

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on consolidated unaudited financial results of Hindustan Foods Limited for the quarter and year to date 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

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Hindustan Foods Limited (hereinafter referred to as 'the Holding Company') which includes its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



4. This Statement includes the 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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information (before consolidation adjustment) reflects total assets of Rs. 466.07 Crores as at September 30, 2026 and total revenues of Rs. 149.73 Crores and Rs. 270.96 Crores, total net profit after tax of Rs. 6.36 Crores and Rs. 4.18 Crores and total comprehensive income of Rs. 6.71 Crores and Rs. 4.81 Crores, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of (Rs. 16.97) Crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion 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 the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information (before consolidation adjustment) reflects total assets of Rs. 220.51 Crores as at September 30, 2026 and total revenue of Rs. 37.95 Crores and Rs. 73.31 Crores, total net loss after tax of Rs. 1.02 Crores and Rs.2.22 Crores and total comprehensive loss of Rs. 1.02 Crores and Rs. 2.20 Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 0.40 Crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.04 Crores and Rs. 0.13 Crores and total comprehensive loss of Rs. 0.04 Crores and Rs. 0.13 Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the Statement, in respect of an associate, based on their interim financial information which has not been reviewed by their auditor. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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: 26110811FMARTT6734

Place: Mumbai
Date: November 05, 2026

HINDUSTAN FOODS LIMITED

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED SEPTEMBER 30, 2026

Rs In Crores (Except for earning per share)

Sr. No.	Particulars	Three Months ended on 30.09.2026 (Uaudited)	Three Months ended on 30.06.2026 (Uaudited)	Three Months ended on 30.09.2025 (Uaudited) (Restated - refer note 3 and 4)	Six Months ended on 30.09.2026 (Unaudited)	Six Months ended on 30.09.2025 (Unaudited) (Restated - refer note 3 and 4)	For the year ended on 31.03.2026 (Audited)
	Income						
I	Revenue from operations	1,266.01	1,201.08	1,071.84	2,467.09	2,090.53	4,251.04
II	Other income	3.41	5.91	4.10	9.32	7.57	13.65
III	Total income (I+II)	1,269.42	1,206.99	1,075.94	2,476.41	2,098.10	4,264.69
IV	Expenses						
	(a) Cost of material consumed	987.95	964.32	850.65	1,952.27	1,649.67	3,348.99
	(b) Purchases of stock-in-trade	0.15	0.14	0.49	0.29	0.54	0.63
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.93)	(28.08)	(7.40)	(29.01)	(5.46)	(21.85)
	(d) Employee benefits expense	71.58	69.48	62.69	141.06	126.47	252.51
	(e) Finance costs	26.37	23.40	20.10	49.77	40.57	82.30
	(f) Depreciation and amortization expense	27.77	26.18	22.49	53.95	43.58	90.08
	(g) Manufacturing and operating costs	71.60	72.84	57.14	144.44	110.99	226.52
	(h) Other expenses	23.72	22.04	20.52	45.76	39.79	80.87
	Total expenses (IV)	1,208.21	1,150.32	1,026.68	2,358.53	2,006.15	4,060.05
V	Profit before share of loss from associate, exceptional items & tax (III - IV)	61.21	56.67	49.26	117.88	91.95	204.64
VI	Share of loss from associate (net)	(0.04)	(0.09)	(0.11)	(0.13)	(0.11)	(0.43)
VII	Profit before exceptional items & tax (V-VI)	61.17	56.58	49.15	117.75	91.84	204.21
VIII	Exceptional items (refer note 6 and 7)	1.32	-	-	1.32	-	4.57
IX	Profit before tax (VII-VIII)	59.85	56.58	49.15	116.43	91.84	199.64
X	Tax expense						
	(a) Current tax	10.74	13.15	10.03	23.89	20.18	43.00
	(b) Deferred tax (charge/ (credit))	4.09	0.67	1.01	4.76	2.90	7.61
	Total tax expense (X)	14.83	13.82	11.04	28.65	23.08	50.61
XI	Profit for the period / year (IX-X)	45.02	42.76	38.11	87.78	68.76	149.03
XII	Other comprehensive income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss :						
	Re-measurement gains/(losses) on defined benefits plans	0.74	0.64	0.14	1.38	0.28	2.68
	Income tax effect on above	(0.19)	(0.15)	(0.02)	(0.34)	(0.07)	(0.66)
	Total other comprehensive income for the period / year (XII)	0.55	0.49	0.12	1.04	0.21	2.02
XIII	Total comprehensive income for the period / year (XI+XII)	45.57	43.25	38.23	88.82	68.97	151.05
	Profit for the period/year attributable to:						
	Owners of the Company	45.02	42.76	38.11	87.78	68.76	149.03
	Non-controlling interests	-	-	-	-	-	-
		45.02	42.76	38.11	87.78	68.76	149.03
	Total comprehensive income for the period/year attributable to:						
	Owners of the Company	45.57	43.25	38.23	88.82	68.97	151.05
	Non-controlling interests	-	-	-	-	-	-
		45.57	43.25	38.23	88.82	68.97	151.05
XIV	Paid-up equity share capital (face value of Rs. 2/- each)	24.26	24.24	23.90	24.26	23.90	23.90
XV	Other equity (Excluding Revaluation Reserve)						1,139.54
XVI	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters") (Refer note 3)						
	(a) Basic (Rs.)	3.71	3.53	3.15	7.24	5.71	12.34
	(b) Diluted (Rs.)	3.71	3.53	3.15	7.24	5.71	12.34

MSKA & ASSOCIATES LLP Chartered Accountants

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In Crore)

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I	ASSETS		
1	**Non-current assets**		
	Property, plant and equipment	1,403.23	1,200.96
	Capital work-in-progress	62.81	150.32
	Right of use assets	96.56	67.45
	Goodwill	26.91	26.91
	Other intangible assets	5.89	6.73
	Financial assets		
	Investments	5.16	5.28
	Other financial assets	27.87	36.29
	Deferred tax asset (net)	6.61	7.41
	Non-current tax assets (net)	1.98	1.35
	Other non-current assets	46.28	66.01
	Total non-current assets	**1,683.30**	**1,568.71**
2	**Current assets**		
	Inventories	1,150.45	969.47
	Financial assets		
	Trade receivables	252.21	254.76
	Cash and cash equivalents	17.01	35.87
	Bank balances other than cash and cash equivalents	1.10	15.84
	Other financial assets	247.55	191.38
	Other current assets	151.62	137.68
	Total current assets	**1,819.94**	**1,605.00**
	Total assets	**3,503.24**	**3,173.71**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	24.26	23.90
	Instrument entirely equity in nature	1.64	1.64
	Other equity	1,233.19	1,139.54
	Total equity	**1,259.09**	**1,165.08**
	LIABILITIES		
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	778.61	725.53
	Lease liabilities	32.76	33.89
	Provisions	34.21	32.60
	Deferred tax liabilities (net)	56.86	52.85
	Other non current liabilities	33.74	27.80
	Total non current liabilities	**936.18**	**872.67**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	404.34	324.52
	Lease liabilities	4.48	4.32
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.87	1.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	748.10	631.81
	Other financial liabilities	91.52	104.72
	Other current liabilities	30.13	50.50
	Provisions	5.36	4.53
	Current tax liabilities (net)	22.17	14.51
	Total current liabilities	**1,307.97**	**1,135.96**
	Total liabilities	**2,244.15**	**2,008.63**
	Total equity and liabilities	**3,503.24**	**3,173.71**

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(Rs. In Crore)

Particulars	Six Months for the period ended 30.09.2026 (Unaudited)	Six Months for the period ended 30.09.2025 (Unaudited) (Restated - refer note 3 and 4)
Cash flows from operating activities		
Profit before tax	116.43	91.84
Adjustments for:		
Depreciation and amortization expenses	53.95	43.58
Employee share based payment expenses	2.80	1.40
Finance cost	49.77	40.57
Interest income	(2.13)	(4.10)
Liabilities no longer required written back	(3.94)	(0.89)
(Gain)/Loss on sale of property plant and equipment	0.49	(0.03)
Loss of inventories and PPE due to flood	1.32	-
Provision for doubtful debts	-	0.35
Provision for doubtful advances	0.20	0.30
Other receivable written off	0.25	0.30
Share of loss from Associate (net)	0.13	0.11
Unrealised foreign exchange fluctuation loss/(gain)(net)	0.27	(0.78)
Operating profit before working capital changes	219.54	172.65
Changes in working capital		
Increase in inventories	(196.67)	(157.95)
Decrease/(Increase) in trade receivables	2.95	(4.73)
Increase in other assets	(37.54)	(18.61)
Increase in financial assets	(27.74)	(19.68)
Increase in trade payables	115.54	124.76
(Decrease)/Increase in other liabilities	(10.49)	10.00
Increase in financial liabilities	5.72	14.34
Increase in provisions	3.61	3.43
Cash generated from operations	74.92	124.21
Income tax paid (net)	(17.20)	(14.73)
Net cash generated from operating activities (A)	57.72	109.48
Cash flows from investing activities		
Acquisition of property plant and equipment (net of capital creditors and including capital advances)	(176.14)	(144.88)
Proceeds from disposal of property, plant and equipment	3.04	1.87
Proceeds from bank balances other than cash and cash equivalents	18.82	(16.64)
Advance payment for acquisition of business	-	(1.30)
Payment for acquisition of business	(5.13)	-
Investment in associate	-	(4.00)
Interest received	1.11	4.07
Net cash (used in) investing activities (B)	(158.30)	(160.88)
Cash flows from financing activities		
Proceeds from issue of equity shares	0.03	80.86
Proceeds from issues of partly paid up compulsory convertible Debenture	-	0.02
Proceeds from long-term borrowings	115.56	54.23
Repayment of long-term borrowings	(50.06)	(69.99)
Proceeds from short-term borrowings (net)*	67.72	22.65
Lease rentals paid against lease liability	(4.05)	(3.61)
Interest paid	(47.44)	(39.00)
Net cash generated from financing activities (C)	81.76	45.16
Net decrease in cash and cash equivalents (A+B+C)	(18.82)	(6.24)
Cash and cash equivalents at the beginning of the year	35.87	79.78
Exchange difference on translation of currency cash and cash equivalents	(0.04)	0.09
Cash and cash equivalents at the end of the period	17.01	73.63
Cash and cash equivalents comprise of		
Balance with banks		
On current accounts	6.51	33.34
Fixed deposits with original maturity of less than 3 months	10.23	40.00
Cash on hand	0.27	0.29
Total cash and cash equivalents at end of the period	17.01	73.63

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"

*Compliance with the amendment to Ind AS 109 - Financial Instruments

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

Notes to the unaudited consolidated financial results:

1) The unaudited 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 six months ended September 30, 2026 ("the Statement") have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 5, 2026. The Statutory Auditors of the Holding Company have expressed an unmodified conclusion on the Statement. These Statements have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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) 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.

   Accordingly, the previously issued unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2025 included in this Statement have been restated to give effect to the Scheme. Further, as per the requirement of the IND AS 33 'Earnings Share', the Basic and Diluted earnings per share for the quarter and six months ended September 30, 2025 have been restated taking into consideration the equity shares issued to the shareholders of Avalon Cosmetics. And also, the current tax and deferred tax amounts in the quarter and six months ended September 30, 2025 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 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.

   Accordingly, previously issued unaudited consolidated financial results of the Group for the quarter and Six months ended September 30, 2025 included in this Statement have been restated to give effect to the Scheme. Further, the current tax and deferred tax amounts in the quarter and Six months ended September 30, 2025 have been restated owing to the said business combination.

5) The Holding Company on April 1, 2026, has completed the acquisition of manufacturing facility of Ultra Beauty Care Private Limited situated at Aurangabad, Maharashtra for a purchase consideration of Rs. 20.89 Crores as per the terms and conditions of the Business Transfer Agreement including amendments thereof (if any) entered between the Holding Company and Ultra Beauty Care Private Limited. On aforesaid acquisition, the Holding Company has recorded the fair value of net assets acquired of Rs 23.27 Crores and the Capital Reserve amounting to Rs. 2.38 Crores (after adjustment of related tax) on provisional basis in the Statement of the Group. As permitted by IND AS 103 " Business Combination", the Holding Company expects to finalize the value of aforesaid items within 1 year from the date of acquisition.

   The figures for quarter and Six months ended September 30, 2026, which includes figures of acquired manufacturing facility from the period April 1, 2026, are not comparable with the previous corresponding periods.

6) On July 23, 2026, the manufacturing facility of the Group situated at Dadra and Nagar Haveli and Daman and Diu, has been disrupted due to flooding of the factory premises caused by incessant rainfall and severe waterlogging in the region resulting damage to property, plant and equipment (PPE) and inventories. The Company lodged an initial estimate of loss with the insurance company and the survey is currently ongoing. During the current quarter ended September 30, 2026, the Company has written off net book value of damaged PPE and inventories aggregating to Rs. 24.64 crores and recognized, basis valid insurance contracts and filed claim with respect to the above damage, an insurance claim receivable of Rs. 23.32 crores, resulting in net charge of Rs. 1.32 crores recognized as an Exceptional item in these financial results.

7) During the previous year, 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. 4.57 Crores has been recognised as an "Exceptional item" for the previous year ended March 31, 2026.

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HINDUSTAN FOODS LTD.

8) On September 18, 2026, the Holding Company granted 1,05,900 equity shares to certain eligible employees of the Group, pursuant to the exercise of options vested under the Employee Stock Option Scheme 2025 ("HFL ESOS 2025"), as approved by the Nomination and Remuneration Committee of the Board.

For HINDUSTAN FOODS LIMITED





SAMEER R. KOTHARI
Managing Director
DIN :01361343

Place : Mumbai
Date : November 5, 2026

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

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on Standalone unaudited financial results of Hindustan Foods Limited for the quarter and year to date 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

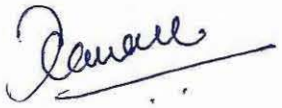
1. We have reviewed the accompanying statement of standalone unaudited financial results of Hindustan Foods Limited (hereinafter referred to as 'the Company'), for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: 26110811YNNVBE8787

Place: Mumbai
Date: November 05, 2026

HINDUSTAN FOODS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

Rs In Crores (Except for earning per share)

Sr. No.	Particulars	Three Months ended on 30.09.2026 (Unaudited)	Three Months ended on 30.06.2026 (Unaudited)	Three Months ended on 30.09.2025 (Unaudited) (Restated - refer note 3 and 4)	Six Months ended on 30.09.2026 (Unaudited)	Six Months ended on 30.09.2025 (Unaudited) (Restated - refer note 3 and 4)	For the year ended on 31.03.2026 (Audited)
	Income						
I	Revenue from operations	990.45	934.57	825.89	1,925.02	1,583.12	3,275.62
II	Other income	7.01	10.04	5.86	17.05	11.47	22.77
III	**Total income (I+II)**	**997.46**	**944.61**	**831.75**	**1,942.07**	**1,594.59**	**3,298.39**
IV	Expenses						
	(a) Cost of materials consumed	830.12	782.81	685.25	1,612.93	1,308.91	2,734.38
	(b) Changes in inventories of finished goods and work-in-progress	(0.72)	(14.24)	2.85	(14.96)	7.26	(6.47)
	(c) Employee benefits expense	29.13	28.90	25.19	58.03	49.55	102.17
	(d) Finance costs	14.71	13.53	12.07	28.24	24.21	49.39
	(e) Depreciation and amortization expense	15.14	14.60	12.94	29.74	24.84	52.30
	(f) Manufacturing and operating costs	47.76	49.08	36.96	96.84	69.78	149.30
	(g) Other expenses	15.90	15.15	13.20	31.05	25.35	52.30
	Total expenses (IV)	**952.04**	**889.83**	**788.46**	**1,841.87**	**1,509.90**	**3,133.37**
V	**Profit before exceptional items & tax (III- IV)**	**45.42**	**54.78**	**43.29**	**100.20**	**84.69**	**165.02**
VI	**Exceptional items (refer note 6 and 7)**	0.18	-	-	0.18	-	4.37
VII	**Profit before tax (V-VI)**	**45.24**	**54.78**	**43.29**	**100.02**	**84.69**	**160.65**
VIII	Tax expense						
	(a) Current tax	10.20	13.15	10.03	23.35	20.07	38.24
	(b) Deferred tax	1.33	0.82	1.01	2.15	1.53	3.04
	Total tax expense (VIII)	**11.53**	**13.97**	**11.04**	**25.50**	**21.60**	**41.28**
IX	**Profit for the period / year (VII-VIII)**	**33.71**	**40.81**	**32.25**	**74.52**	**63.09**	**119.37**
X	Other comprehensive income (OCI)						
	Other comprehensive income not to be reclassified to profit or loss :						
	Re-measurement gains/(losses) on defined benefits plans	0.25	0.24	0.22	0.49	0.44	0.97
	Income tax effect on above	(0.06)	(0.06)	(0.05)	(0.12)	(0.11)	(0.24)
	Total other comprehensive income for the period / year (X)	**0.19**	**0.18**	**0.17**	**0.37**	**0.33**	**0.73**
XI	**Total comprehensive income for the period / year (IX+X)**	**33.90**	**40.99**	**32.42**	**74.89**	**63.42**	**120.10**
XII	Paid-up equity share capital (face value of Rs. 2/- each)	24.26	24.24	23.90	24.26	23.90	23.90
XIII	Other equity (Excluding Revaluation Reserve)						1,064.03
XIV	Earnings per share (face value of Rs. 2/- each) ("Not Annualised for the Quarters") (refer note 3)						
	(a) Basic (Rs.)	2.78	3.37	2.66	6.15	5.24	9.89
	(b) Diluted (Rs.)	2.78	3.37	2.66	6.15	5.24	9.89

MSKA & ASSOCIATES LLP Chartered Accountants

HINDUSTAN FOODS LTD.

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In Crores)

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	776.42	740.76
	Capital work-in-progress	53.72	18.71
	Right of use assets	43.41	11.08
	Goodwill	21.28	21.28
	Other intangible assets	1.60	1.79
	Financial assets		
	Investments	140.18	137.53
	Other financial assets	10.15	18.63
	Other non-current assets	27.29	25.96
	Total non-current assets	1,074.05	975.74
2	Current assets		
	Inventories	867.22	695.48
	Financial assets		
	Investments	22.99	-
	Trade receivables	161.12	186.63
	Cash and cash equivalents	10.83	13.18
	Bank balances other than cash and cash equivalents	0.64	15.84
	Loans	219.43	198.00
	Other financial assets	185.41	152.37
	Other current assets	104.07	101.12
	Total current assets	1,571.71	1,362.62
	Total assets	2,645.76	2,338.36
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	24.26	23.90
	Other equity	1,143.77	1,064.03
	Total equity	1,168.03	1,087.93
	LIABILITIES		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	399.83	364.09
	Lease liabilities	3.11	2.61
	Provisions	17.54	17.14
	Deferred tax liabilities (net)	38.80	36.70
	Other non current liabilities	33.74	27.80
	Total non current liabilities	493.02	448.34
3	Current liabilities		
	Financial liabilities		
	Borrowings	268.57	203.61
	Lease liabilities	1.13	1.03
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.03	0.03
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	626.18	498.88
	Other financial liabilities	57.80	60.70
	Other current liabilities	9.57	24.65
	Provisions	2.27	1.56
	Current tax liabilities (net)	19.16	11.63
	Total current liabilities	984.71	802.09
	Total liabilities	1,477.73	1,250.43
	Total equity and liabilities	2,645.76	2,338.36

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(Rs. In Crores)

Particulars	Six month for the period ended 30.09.2026 (Unaudited)	Six month for the period ended on 30.09.2025 (Unaudited) (Restated - refer note 3 and 4)
Cash flows from operating activities		
Profit before tax	100.02	84.69
Adjustments for:		
Depreciation and amortization expenses	29.74	24.84
Finance cost	28.24	24.21
Interest income	(10.86)	(8.89)
Liabilities no longer required written back	(3.94)	(0.89)
Employee share based payment expenses	0.15	0.07
(Profit)/Loss on sale of property plant and equipment	0.59	(0.01)
Loss due to flood	0.18	-
Provision for doubtful advance (net)	0.20	0.30
Provision for doubtful debts (net)	-	0.25
Unrealised foreign exchange translation loss/(gain)(net)	0.41	(0.38)
Operating profit before working capital changes	**144.73**	**124.19**
Changes in working capital		
(Increase) in inventories	(169.61)	(121.14)
Decrease in trade receivables	25.77	3.39
(Increase) in other assets	(22.92)	(23.15)
(Increase) in financial assets	(28.16)	(14.39)
Increase in trade payables	125.60	122.37
Decrease in other liabilities	(5.20)	(2.42)
Increase in financial liabilities	2.76	1.67
Increase in provisions	1.39	1.63
Cash generated from operations	**74.36**	**92.15**
Income tax paid (net)	(15.94)	(13.86)
Net cash generated from operating activities (A)	**58.42**	**78.29**
Cash flows from investing activities		
Purchase of property plant and equipment (net of capital creditors and including capital advances)	(122.12)	(77.81)
Proceeds from disposal of property, plant and equipment	2.75	0.03
Proceeds from/ (Investment in) Bank balances other than cash and cash equivalents	20.88	(16.75)
Payment for acquisition of business	(0.99)	-
Investment in associates	-	(4.00)
Payment for investment in current capital of partnership firm	(12.35)	-
Loans given to related party (net)	(20.93)	(46.38)
Interest received	10.50	8.93
Net cash used in investing activities (B)	**(122.26)**	**(135.98)**
Cash flows from financing activities		
Proceeds from issue of equity shares (net of share issue expenses)	0.03	80.86
Proceeds from long-term borrowings	73.06	52.87
Repayment of long term borrowings	(33.50)	(57.03)
Proceeds from short-term borrowings (net)*	49.94	8.29
Lease rentals paid against lease liability	(0.81)	(0.62)
Interest paid	(27.23)	(24.16)
Net cash generated from financing activities (C)	**61.49**	**60.21**

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STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(2.35)**	**2.52**
Cash and cash equivalents at the beginning of the year	13.18	45.77
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.08
Cash and cash equivalents at the end of the period	**10.83**	**48.37**
Cash and cash equivalents comprise of		
Balances with banks:		
In current accounts	0.36	9.77
Fixed deposits with original maturity of less than 3 months	10.23	38.35
Cash/Cheques on hand	0.24	0.25
Total cash and cash equivalents at end of the period	**10.83**	**48.37**

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"

*Compliance with the amendment to Ind AS 109 - Financial Instruments

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

Notes to the unaudited standalone financial results:

1) The unaudited standalone financial results of Hindustan Foods Limited ("the Company") for the quarter and six months ended September 30, 2026 ("the Statement") have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 5, 2026. The Statutory Auditors of the Company have expressed an unmodified conclusion on the Statement. These Statements have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

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.

Accordingly, previously issued unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2025 included in this Statement have been restated to give effect to the Scheme. Further, as per the requirement of the IND AS 33 'Earnings Share', the Basic and Diluted earnings per share for the quarter and six months ended September 30, 2025 have been restated taking into consideration the equity shares issued to the shareholders of Avalon Cosmetics. And also, the current tax and deferred tax amounts in the quarter and six months ended September 30, 2025 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.

Accordingly, previously issued unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2025 included in this Statement have been restated to give effect to the Scheme. Further, the current tax and deferred tax amounts in the quarter and six months ended September 30, 2025 have been restated owing to the said business combination.

5) The Company on April 1, 2026, has completed the acquisition of manufacturing facility of Ultra Beauty Care Private Limited situated at Aurangabad, Maharashtra for a purchase consideration of Rs. 20.89 Crores as per the terms and conditions of the Business Transfer Agreement including amendments thereof (if any) entered between the Company and Ultra Beauty Care Private Limited. On aforesaid acquisition, the Company has recorded the fair value of net assets acquired of Rs 23.27 Crores and the Capital Reserve amounting to Rs. 2.38 Crores (after adjustment of related tax) on provisional basis in the Statement of the Company. As permitted by IND AS 103 " Business Combination", the Company expects to finalize the value of aforesaid items within 1 year from the date of acquisition

The figures for quarter and six months ended September 30, 2026, which includes figures of acquired manufacturing facility from the period April 1, 2026, are not comparable with the previous corresponding periods.

6) On July 23, 2026, the manufacturing facility of the Company situated at Dadra and Nagar Haveli and Daman and Diu, has been disrupted due to flooding of the factory premises caused by incessant rainfall and severe waterlogging in the region resulting damage to property, plant and equipment (PPE). The Company lodged an initial estimate of loss with the insurance company and the survey is currently ongoing. During the current quarter ended September 30, 2026, the Company has written off net book value of PPE damaged aggregating to Rs. 1.89 crores and recognized, basis valid insurance contracts and filed claim with respect to the above damage, an insurance claim receivable of Rs. 1.71 crores, resulting in net charge of Rs. 0.18 crores recognized as an Exceptional item in these financial results.

7) During the previous year, 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. 4.37 Crores has been recognised as an "Exceptional item" for the previous year ended March 31, 2026.

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HINDUSTAN FOODS LTD.

8) On September 18, 2026, the Company granted 1,05,900 equity shares to certain eligible employees of the Company and its Subsidiary Companies, pursuant to the exercise of options vested under the Employee Stock Option Scheme 2025 ("HFL ESOS 2025"), as approved by the Nomination and Remuneration Committee of the Board.

For HINDUSTAN FOODS LIMITED

SAMEER R. KOTHARI
Managing Director
DIN :01361343

Place : Mumbai
Date : November 5, 2026