



Hindustan Foods Limited

A Vanity Case Group Company

Registered Office: Office No.3, Level-2, Centrium, Phoenix Market City,
15, Lal Bahadur Shastri Road, Kurla (West), Mumbai, Maharashtra, India. 400 070.
Email: business@thevanitycase.com Website: www.hindustanfoodslimited.com
Tel. No. +91-22-61801700 / 01 CIN: L15139MH1984PLC316003

Company Scrip Code: 519126

Date: 26th August, 2020

To,
The General Manager
Department of Corporate Services
The Bombay Stock Exchange Limited
Floor 25, P. J. Towers, Dalal Street,
Mumbai-400 001.
Tel : (022) 2272 1233 / 34

Through Online Listing Centre

Dear Sir,

Sub : Outcome of the Board Meeting

- 1. Approval of Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter ended 30th June, 2020**
- 2. Incorporation of and Investment in Wholly Owned Subsidiary Company of the Company "HFL Consumer Products Private Limited"**

Pursuant to the Regulation 30 read with Part A of Schedule III and 33 of the SEBI (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. Wednesday, 26th August, 2020, have inter-alia transacted the following business:

1. Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter ended 30th June, 2020

The Board of Directors of the Company have approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter ended 30th June, 2020. Copy of the same is enclosed along with the Limited Review Report of the Auditors thereon and marked as Annexure A.

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





2. Incorporation of and investment in Wholly Owned Subsidiary Company of the Company "HFL Consumer Products Private Limited

This is to inform you that "HFL Consumer Products Private Limited" (CIN: U15400MH2020PTC343381) has been incorporated as new Wholly Owned Subsidiary of the Company with effect from 6th August, 2020. For incurring capital expenditure to commence the Business, the Company will additionally invest in the Wholly Owned Subsidiary Company for an amount not exceeding Rs. 100/- Crores.

The details as required under SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are given as Annexure B.

The Board meeting commenced at 12:00 noon and concluded at 2.15 P.m.

We request you to take the above on record.

Thanking you,

Yours faithfully

For **HINDUSTAN FOODS LIMITED**

Bankim Purohit
Company Secretary
ACS: 21865



Encl. as above

**Independent Auditor's Review Report on unaudited quarterly standalone financial results of the
Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

The Board of Directors

Hindustan Foods Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Hindustan Foods Limited ('the Company') for the quarter ended June 30, 2020 ('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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year ended March 31, 2020 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our conclusion on the Statement is not modified in respect of the above matter.

6. We draw attention to note 5 and note 6 to the Statements which states the comparative standalone financial results of the Company for the quarter ended June 30, 2019 have been restated to record the common control business combinations with effect from April 1, 2018. The financial results in respect of the Detergent Manufacturing Unit of Avalon Cosmetics Private Limited, M/s Galaxy Healthcare Products and M/s Shivom Industries for the quarter ended June 30, 2019 have been included in these standalone financial results of the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**AMRISH ANUP
VAIDYA**

Digitally signed by
AMRISH ANUP VAIDYA
Date: 2020.08.26
14:06:47 +05'30'

Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 20101739AAAAEG5922

Place: Mumbai

Date: August 26, 2020



HINDUSTAN FOODS LIMITED

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months ended on 30.06.2020 (Unaudited)	Three Months ended on 31.03.2020 (Audited) (refer note 2)	Three Months ended on 30.06.2019 (Unaudited) (refer note 5 and 6)	For the year ended 31.03.2020 (Audited)
	Income				
I	Revenue from operations	20,189.33	24,765.69	14,460.41	77,189.50
II	Other income	43.93	67.59	9.03	120.85
III	Total income (I+II)	20,233.26	24,833.28	14,469.44	77,310.35
	Expenses				
IV	(a) Cost of material consumed	17,276.89	21,789.98	11,266.10	64,862.35
	(b) Purchase of stock-in-trade	-	7.61	-	48.01
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(644.72)	(1,314.53)	(157.12)	(3,040.51)
	(d) Employee benefits expense	687.56	538.52	565.93	2,422.27
	(e) Finance costs	434.63	369.48	244.21	1,098.68
	(f) Depreciation and amortization expenses	411.30	379.09	232.75	1,128.20
	(g) Manufacturing and operating costs	999.30	1,549.91	1,221.15	5,558.98
	(h) Other expenses	408.62	490.16	440.38	1,769.17
	Total expenses (IV)	19,573.58	23,810.22	13,813.40	73,847.15
V	Profit before tax (III- IV)	659.68	1,023.06	656.04	3,463.20
VI	Tax expense				
	(a) Current tax -				
	Tax under MAT	115.30	178.15	107.61	602.78
	Less: MAT credit entitlement	(15.48)	-	(7.94)	(10.92)
	Add: MAT credit utilization	-	20.42	-	-
	(b) Deferred tax (excluding MAT credit entitlement/ utilisation)	131.42	113.68	122.25	598.20
	Total tax expense (VI)	231.24	312.25	221.92	1,190.06
VII	Profit for the period (V-VI)	428.44	710.81	434.12	2,273.14
VIII	Other comprehensive income (OCI)				
	Other comprehensive income not to be reclassified to profit or loss :				
	Re-measurement gains on defined benefit plans	(2.07)	(0.61)	(3.68)	(13.27)
	Income tax effect on above	0.72	0.22	1.07	4.64
	Total other comprehensive income (VIII)	(1.35)	(0.39)	(2.61)	(8.63)
IX	Total comprehensive income for the period (VII+VIII)	427.09	710.42	431.51	2,264.51
X	Paid-up equity share capital (face value of Rs. 10/- each)	2,119.81	2,119.81	1,349.25	2,119.81
XI	Other equity				16,666.98
XII	Earnings per share (of Rs. 10/- each) (refer note 5):				
	(a) Basic	2.02	3.43	2.36	11.97
	(b) Diluted	2.02	3.43	2.10	11.97



Notes to the standalone financial results:

- 1) The standalone financial results for the quarter ended June 30, 2020 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 26, 2020.
- 2) The standalone unaudited financial results for three months ended March 31, 2020 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the previous financial year.
- 3) The Company's operations predominantly relate to contract manufacturing and other manufacturing for sale under the Company's own brand name. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as contract manufacturing and other manufacturing for sale under the Company's own brand name. Since, the quantitative threshold as per para 13 of Ind AS 108 on Segment Reporting are not met for "other manufacturing for sale under Company's own brand name", no separate segment information has been furnished herewith.
- 4) Summary of segment information as at and for the quarter ended June 30, 2020 is as follows:

Particulars	(Rs. In Lakhs)			
	Three Months ended on 30.06.2020 (Unaudited)	Three Months ended on 31.03.2020 (Audited) (refer note 2)	Three Months ended on 30.06.2019 (Unaudited) (refer note 5 and 6)	For the year ended 31.03.2020 (Audited)
Segment revenue				
Contract Manufacturing	20,233.25	24,827.03	14,469.01	77,303.37
Others	0.01	6.25	0.43	6.98
Inter- segment revenue	-	-	-	-
Total revenue	20,233.26	24,833.28	14,469.44	77,310.35
Segment result				
Contract Manufacturing	1,105.42	1,424.10	909.81	4,621.41
Others	(12.46)	(31.95)	(12.17)	(68.16)
Add/ (Less)				
Finance cost	(434.63)	(369.48)	(244.21)	(1,098.68)
Provision for tax	(231.24)	(312.25)	(221.92)	(1,190.06)
Net profit	427.09	710.42	431.51	2,264.51
Segment assets				
Contract Manufacturing	57,166.95	53,902.68	28,726.87	53,902.68
Others	79.06	91.52	154.05	91.52
Unallocated asset	-	-	-	-
Total assets	57,246.01	53,994.20	28,880.92	53,994.20
Segment liabilities				
Contract Manufacturing	38,032.13	35,207.41	19,427.01	35,207.41
Others	-	-	-	-
Unallocated liability	-	-	-	-
Total liabilities	38,032.13	35,207.41	19,427.01	35,207.41
Net capital employed	19,213.88	18,786.79	9,453.91	18,786.79

- 5) Business combination of Detergent Manufacturing Unit of Avalon Cosmetics Private Limited ('ACPL') with the Company was approved by the Hon'ble National Law Tribunal ("the NCLT Order"). Accordingly, the standalone results of the quarter ended June 30, 2019 have been restated to include the figures of Detergent Manufacturing Unit of ACPL. As per the requirement of the Ind AS 33 'Earnings per Share', the Basic and Diluted earnings per share of the quarter ended June 30, 2019 have also been restated taking into consideration the equity shares issued to the shareholders of ACPL.
- 6) The Company has purchased the businesses on slump sale basis from M/s Galaxy Healthcare Products (Galaxy) and from M/s Shivom Industries (Shivom) vide respective Business Transfer Agreements on February 24, 2020. The said business transfers were approved by the Board on November 11, 2019. The business purchases have been accounted using the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combination' and comparative results for the quarter ended June 30, 2019, have been restated to include the results of Galaxy and Shivom.
- 7) On March 16, 2020 Board of directors has approved the Composite Scheme of Arrangement and Amalgamation for de-merger of Contract Manufacturing (Coimbatore) Business of Avalon Cosmetics Private Limited and Merger of ATC Beverages Private Limited with the Company with effect from the appointment date April 1, 2020. The Company has received the approval of Bombay Stock Exchange and now is in the process of getting the required approval from National Company Law Tribunal.
- 8) HFL Consumer Products Private Limited, a wholly owned subsidiary of the Company was incorporated on August 06, 2020.



- 9) The Ministry of Home Affairs notified a nation-wide lockdown in India to contain the outbreak of COVID 19. As a result of the nationwide lockdown, the business operations of the Company were temporarily disrupted at its various manufacturing locations impacting production. However, since the Company was manufacturing essential products, the Company was able to resume operations in all of the factories by May '2020. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets and it does not have any significant impact on carrying value of its assets. Based on the liquidity positions and the future cash flows, the Company believes that it has ability to service debt and other financial liabilities and has not opted to exercise the moratorium facility offered by the Reserve Bank of India.

For HINDUSTAN FOODS LIMITED



SAMEER R. KOTHARI
Managing Director
DIN :01361343

Place : Mumbai
Date : 26 August 2020



**Independent Auditor's Review Report on unaudited Quarterly consolidated financial results
of the Company and its Associate pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors

Hindustan Foods Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Hindustan Foods Limited ('the Company') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2020 ('the Statement'), 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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and 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' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

Sr. No	Name of the Company	Relationship with the Company
1	ATC Beverages Private Limited	Associate

5. Based on our review conducted and procedures performed 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, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year ended March 31, 2020 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results include the Company's share of the net loss after tax of Rs. 39.72 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of an associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

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

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Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 20101739AAAAEH6933

Place: Mumbai
Date: August 26, 2020



HINDUSTAN FOODS LIMITED

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months ended on 30.06.2020 (Unaudited)	Three Months ended on 31.03.2020 (Audited) (refer note 2)	Three Months ended on 30.06.2019 (Unaudited)	For the year ended 31.03.2020 (Audited)
	Income				
I	Revenue from operations	20,189.33	24,765.69	14,460.41	77,189.50
II	Other income	43.93	67.59	9.03	120.85
III	Total income (I+II)	20,233.26	24,833.28	14,469.44	77,310.35
	Expenses				
IV	(a) Cost of material consumed	17,276.89	21,789.98	11,266.10	64,862.35
	(b) Purchase of stock-in-trade	-	7.61	-	48.01
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(644.72)	(1,314.53)	(157.12)	(3,040.51)
	(d) Employee benefits expense	687.56	538.52	565.93	2,422.27
	(e) Finance costs	434.63	369.48	244.21	1,098.68
	(f) Depreciation and amortization expenses	411.30	379.09	232.75	1,128.20
	(g) Manufacturing and operating costs	999.30	1,549.91	1,221.15	5,558.98
	(h) Other expenses	408.62	490.16	440.38	1,769.17
	Total expenses (IV)	19,573.58	23,810.22	13,813.40	73,847.15
V	Profit before share of loss from associate (III- IV)	659.68	1,023.06	656.04	3,463.20
VI	Share of loss from associate	(39.72)	(10.46)	-	(82.06)
VII	Profit before tax (V- VI)	619.96	1,012.60	656.04	3,381.14
VIII	Tax expense				
	(a) Current tax -				
	Tax under MAT	115.30	178.15	107.61	602.78
	Less: MAT credit entitlement	(15.48)	-	(7.94)	(10.92)
	Add: MAT credit utilization	-	20.42	-	-
	(b) Deferred tax (excluding MAT credit entitlement/ utilisation)	131.42	113.68	122.25	598.20
	Total tax expense (VIII)	231.24	312.25	221.92	1,190.06
IX	Profit for the period (VII-VIII)	388.72	700.35	434.12	2,191.08
X	Other comprehensive income (OCI)				
	Other comprehensive income not to be reclassified to profit or loss :				
	Re-measurement gains on defined benefit plans	(2.07)	(0.61)	(3.68)	(13.27)
	Income tax effect on above	0.72	0.22	1.07	4.64
	Share of other comprehensive income of investments accounted for using the equity method	(0.42)	(0.48)	-	(0.48)
	Total other comprehensive income (X)	(1.77)	(0.87)	(2.61)	(9.11)
XI	Total comprehensive income for the period (IX+X)	386.95	699.48	431.51	2,181.97
XII	Paid-up equity share capital (face value of Rs. 10/- each)	2,119.81	2,119.81	1,349.25	2,119.81
XIII	Other equity				16,584.44
XIV	Earnings per share (of Rs. 10/- each) :				
	(a) Basic	1.83	3.38	2.36	11.53
	(b) Diluted	1.83	3.38	2.10	11.53



Notes to the consolidated financial results:

- 1) The consolidated financial results for the quarter ended June 30, 2020 have been duly reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 26, 2020.
- 2) The consolidated unaudited financial results for three months ended March 31, 2020 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the previous financial year.
- 3) The Company's operations predominantly relate to contract manufacturing and other manufacturing for sale under the Company's own brand name. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as contract manufacturing and other manufacturing for sale under the Company's own brand name. Since, the quantitative threshold as per para 13 of Ind AS 108 on Segment Reporting are not met for "other manufacturing for sale under Company's own brand name", no separate segment information has been furnished herewith.
- 4) Summary of segment information as at and for the quarter ended June 30, 2020 is as follows:

(Rs. In Lakhs)				
Particulars	Three Months ended on 30.06.2020 (Unaudited)	Three Months ended on 31.03.2020 (Audited) (refer note 2)	Three Months ended on 30.06.2019 (Unaudited)	For the year ended 31.03.2020 (Audited)
Segment revenue				
Contract Manufacturing	20,233.25	24,827.03	14,469.01	77,303.37
Others	0.01	6.25	0.43	6.98
Inter- segment revenue	-	-	-	-
Total revenue	20,233.26	24,833.28	14,469.44	77,310.35
Segment result				
Contract Manufacturing	1,065.28	1,413.16	909.81	4,538.87
Others	(12.46)	(31.95)	(12.17)	(68.16)
Add/ (Less)				
Finance cost	(434.63)	(369.48)	(244.21)	(1,098.68)
Provision for tax	(231.24)	(312.25)	(221.92)	(1,190.06)
Net profit	386.95	699.48	431.51	2,181.97
Segment assets				
Contract Manufacturing	57,044.27	53,820.14	28,726.87	53,820.14
Others	79.06	91.52	154.05	91.52
Unallocated asset	-	-	-	-
Total assets	57,123.33	53,911.66	28,880.92	53,911.66
Segment liabilities				
Contract Manufacturing	38,032.13	35,207.41	19,427.01	35,207.41
Others	-	-	-	-
Unallocated liability	-	-	-	-
Total liabilities	38,032.13	35,207.41	19,427.01	35,207.41
Net capital employed	19,091.20	18,704.25	9,453.91	18,704.25

- 5) On March 16, 2020 Board of directors has approved the Composite Scheme of Arrangement and Amalgamation for de-merger of Contract Manufacturing (Coimbatore) Business of Avalon Cosmetics Private Limited and Merger of ATC Beverages Private Limited with the Company with effect from the appointment date April 1, 2020. The Company has received the approval of Bombay Stock Exchange and now is in the process of getting the required approval from National Company Law Tribunal.
- 6) HFL Consumer Products Private Limited, a wholly owned subsidiary of the Company was incorporated on August 06, 2020.
- 7) The Ministry of Home Affairs notified a nation-wide lockdown in India to contain the outbreak of COVID 19. As a result of the nationwide lockdown, the business operations of the Company were temporarily disrupted at its various manufacturing locations impacting production. However, since the Company was manufacturing essential products, the Company was able to resume operations in all of the factories by May '2020. The management has considered the possible effects that may result from the pandemic on the recoverability/carrying value of its assets and it does not have any significant impact on carrying value of its assets. Based on the liquidity positions and the future cash flows, the Company believes that it has ability to service debt and other financial liabilities and has not opted to exercise the moratorium facility offered by the Reserve Bank of India.



- 8) The Company had acquired additional shares in ATC Beverages Private limited to increase it's stake to 36.04% on August 01, 2019. As a result, the Company has consolidated the results of ATC Beverages Private Limited using the equity method as per Ind AS 28- Investments in Associates and Joint Ventures with effect from August 01, 2019.

Place : Mumbai
Date : 26 August 2020

For HINDUSTAN FOODS LIMITED


SAMEER R. KOTHARI
Managing Director
DIN :01361343





Annexure B

Sr No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	HFL Consumer Products Private Limited; CIN No.: U15400MH2020PTC343381 Authorised Capital – Rs. 15,00,000 (1,50,000 Shares of Rs.10/- each) Paid up capital - Rs.1,00,000 Turnover – NIL (yet to commence business operations)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	“HFL Consumer Products Private Limited” is incorporated as wholly owned subsidiary of Hindustan Foods Limited ("the Company"). Formation of a wholly owned Subsidiary or subscription of shares of a wholly owned subsidiary does not fall under Related Party Transactions as defined under the Companies Act, 2013. The Promoter/ Promoter group of the Company have no interest in the above entity.
3.	Industry to which the entity being acquired belongs	FMCG
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	“HFL Consumer Products Private Limited” is incorporated to manufacture foods and beverages, which would help the company in expansion and diversification of business and will help in diverting and opening up the new line of business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.



6.	Indicative time period for completion of the acquisition;	Not applicable.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Subscription by the Company – 100 % (10,000 shares of Rs. 10/- each) along with individual subscriber being nominee of the Company.
8.	Cost of acquisition or the price at which the shares are acquired;	The Company has subscribed the shares of HFL Consumer Products Private Limited at the face value of Rs. 10/- each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	HFL Consumer Products Private Limited is incorporated as a Wholly owned Subsidiary of the Company with an initial subscription of 10,000 Equity Shares of Rs. 10/- each aggregating to Rs. 1,00,000/- (Rupees One Lakh only) – 100% Shareholding in the Wholly owned Subsidiary Company along with individual subscriber being nominee of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	HFL Consumer Products Private Limited is incorporated in India and is registered with Registrar of Companies - Mumbai and is yet to commence its business operation

