



**ROOTED IN TODAY.
ROOTING FOR TOMORROW.**

HINDUSTAN FOODS LIMITED
38th ANNUAL REPORT
2022-23



This year, our annual report is dedicated to Goddess Gaia, a revered figure in Greek mythology. As the embodiment of the Earth itself, Gaia is a respected and nurturing deity, symbolising the profound unity between living beings and the natural world. The back cover of the Report features two animals, the Lion and the Bear, which are often associated with Gaia – the Lion signifies strength and leadership, while the Bear represents nurturing and protective qualities.

With state-of-the-art manufacturing facilities, flexible business model, and the ability to deliver quality products consistently, we enable our partners to focus on their category management and branding by shouldering their entire burden of manufacturing. Through our commitment to research, innovation, and responsible practices, we strive to create a sustainable ecosystem that fosters our growth and cares for the Earth's precious resources.



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Statement Containing Salient Features of the Financial Statements of Subsidiary Companies/ Associate Companies/Joint Ventures

Investor Information

- Market Capitalisation : Rs. 5,690.12 cr
as at March 31, 2023
- CIN : L15139MH1984PLC316003
- BSE Code : 519126
- NSE Symbol : HNDFDS
- Bloomberg Code : HFD:IN
- AGM Date : September 15, 2023
- AGM Day : Friday
- AGM Mode : Video Conferencing (VC)
and Other Audio Visual Means (OAVM)

For more investor-related information, please visit:
<https://www.hindustanfoodslimited.com/overview.php>
Scan to view the information online:



Disclaimer

This document contains statements about expected future events and financials of Hindustan Foods Limited ("The Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

ROOTED IN TODAY. ROOTING FOR TOMORROW.

Our focus for the year centres on the captivating essence of Goddess Gaia, the revered deity embodying the elemental forces of creation and the progenitor of all subsequent goddesses. Through our chosen theme, we aim to illuminate the exceptional qualities of Hindustan Foods Limited (HFL) as a distinguished Contract Manufacturer, self-contained and self-sustaining, akin to the indomitable Gaia whose resilience triumphed over formidable challenges. Notably, certain Earth scientists employ the term 'Gaia' to signify the entirety of our living planet. In a parallel vein, HFL stands as a strong pillar within the 'Contract Manufacturing' ecosystem, drawing similarities from the strength of the Lion, thereby streamlining processes and ushering in operational efficiencies for enterprises.

As we explore this theme, we delve into the realms of sustainability and ecological stewardship. Sustainability is not just a buzzword for us; it is ingrained in our corporate DNA. With every step we take, we strive to minimise our environmental footprint. We have embraced renewable energy sources, utilising solar and wind power to fuel our operations, reducing our carbon emissions, and preserving the planet for generations to come. At HFL, we embrace the nurturing qualities of the Bear, finding ways to foster harmonious coexistence with the Earth, driven by our profound reverence and responsibility towards future generations. Nurtured by our strong traditional roots, we have carved a remarkable legacy focussed on sustainability, growth, and creating a positive impact. As we move forward, we aspire to chart a path that leads to a brighter tomorrow.

This report commemorates our collective dedication and achievements in the realm of Contract Manufacturing as we navigate forward with meticulousness, embodying the distinguished traits of Goddess Gaia, the Greek patroness of Mother Earth. It stands as an irrefutable example of our spirit, marked by optimism, as we continuously forge new avenues, pioneering the industry's progression.

Numbers that Sustain Our Success

Rs. 2,603 cr
Total Revenue
27% growth YoY

Rs. 178 cr
EBITDA
50% growth YoY

Rs. 71 cr
PAT*
59% growth YoY

Rs. 839 cr
Gross Block^

Rs. 375 cr
Net Worth

*PAT includes excess provision of tax to the tune of Rs. 1.8 cr in FY 2021-2022 which was reversed in FY 2022-2023 after filing tax returns

^ Gross Block includes CWIP

The above figures are as per Consolidated Financial Statements

ROOTED IN PERSISTENCE AND EXCELLENCE

Hindustan Foods Limited ('HFL' or 'We' or 'Our Company'), a renowned and dependable partner for domestic and international players, stands as India's trusted brand for Fast Moving Consumer Goods' (FMCG) Contract Manufacturing. Our commitment to sustainability lies at the heart of our operations. Drawing inspiration from the nurturing and healing qualities of the Bear and the Goddess Gaia in Greek mythology, we strive to create a balanced and harmonious relationship with all our stakeholders while providing exceptional services to our Clients.

With the regal strength of a Lion, we offer a diverse range of products and flexible business models, catering fearlessly to businesses of all sizes and sectors. With the resounding roar of scalable opportunities, we stand tall as the one-stop shop for all Contract Manufacturing solutions. With our adaptive approach to providing customised solutions, we reign as the preferred choice for multiple brands nationwide.

Equipped with fully-integrated facilities, a state-of-the-art laboratory, and dedicated teams, we are committed to meeting the unique requirements of each Customer. Since our establishment in 1988, HFL has cultivated a strong foundation of trust and expanded its presence across India with 18 manufacturing facilities catering to our esteemed clientele.

VISION

To become India's largest FMCG Contract Manufacturer, diversified across product categories and geographies

MISSION

To provide world-class solutions for the FMCG industry in the areas of product innovation, manufacturing, and distribution

18
Sites

30+

Years of Experience

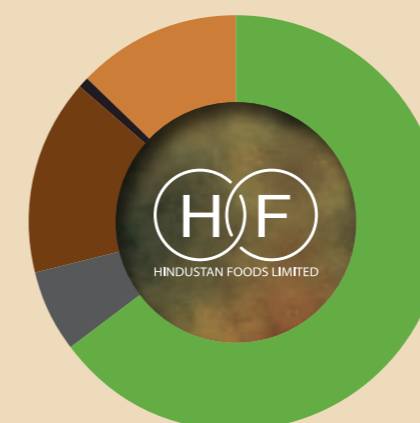
13+ mn

Lives Touched Daily

4,600+

Team Members

SHAREHOLDING PATTERN



Promoters and Promoters' Group
64.85%

Alternate Investment Funds (AIF)
6.53%

Investors/FPI
15.04%

Bodies Corporate
1.03%

Public
12.55%

ROOTED IN OUR STRONG FOUNDATIONS

With the commanding strength and leadership akin to a Lion, HFL has risen to become one of the largest organised FMCG Contract Manufacturers. Amidst the rising market competition, we acknowledge the utmost significance of cost efficiency and the value of collaborating with Contract Manufacturers that bring substantial capacities and economies of scale. Focussed on product innovation and risk reduction, we entrust manufacturing processes to our team of specialists, leading the way with determination and courage. Similar to Gaia empowering and guiding all, we maintain well-coordinated operations and create a valuable ecosystem for our Clients.

HFL provides Contract Manufacturing solutions to multinational corporations (MNCs) and emerging businesses. With our manufacturing expertise, we help companies increase efficiency while maintaining premium quality as per Customer specifications. We handle complex products and cater to the production needs of smaller, growing Clients. This makes us a gateway for brands seeking marketing opportunities without the burden of establishing their manufacturing facilities.

Our service models, flexible contracts, and product testing skills are tailored to serve smaller companies lacking manufacturing capabilities. We offer comprehensive solutions that cover product development, testing, manufacturing, and distribution, serving as a one-stop shop for our Clients' needs.



EMBRACING THE MILESTONES OF OUR JOURNEY

CAUTIOUS STEPS TAKEN FOR A SUSTAINABLE FUTURE

Starting as a small joint venture with a single product and plant, we have transformed into a distinguished and diversified group of FMCG Contract Manufacturer. Embodying the nurturing and protective qualities of a bear, our conviction lies in recognising the inherent link between sustainability and operations. We firmly acknowledge that environmental concerns and efficiency are interconnected on the path to advancement. Just as a Bear cares for its environment and offspring, we strive to preserve and protect the environment by integrating sustainable initiatives into our operations.

Our journey over the years...

FY 1983-1984

- Incorporated as a JV between Glaxo India Ltd. and the Dempo Group
- Established the facility at Goa for manufacturing Farex

FY 2012-2013

- Entered a strategic partnership with the Vanity Case Group of Companies

FY 2013-2014

- Entered into an agreement with Danone and PepsiCo to manufacture and supply food products from their Goa facility

FY 2021-2022

- Started production of Floor & Surface Cleaner at Silvassa plant in May 2022; Commenced project work for manufacturing Bath Soaps and Detergent Bars in Hyderabad
- Initiated project work in Tamil Nadu for manufacturing Sports & Knitted Shoes; Acquired Colour Cosmetics plant in January 2022, and subsequently consolidated its turnover into HFL from MQ
- Received the final order of NCLT in December 2021, approving the scheme of arrangement for the merger of Malt Beverages plant in Coimbatore and the merger of Beverages plant in Mysuru. The scheme came into effect in Q4 2021-2022
- Progressed with the project work for a Greenfield Ice Cream plant in Uttar Pradesh
- Embarked on manufacturing Injection Moulded Flip-flops & Sandals for a national brand at the Shoe plant in Vasai, Mumbai

FY 2020-2021

- Established a plant to manufacture Disinfectant Toilet Cleaner and Surface Cleaner in Silvassa for Reckitt
- Commenced the project for manufacturing Bath Soaps and Detergent Bars in Hyderabad
- Started work for the Greenfield F&B plant in Uttar Pradesh

FY 2015-2016

- Raised capital through our Company's Promoter and Non-promoters, which included Sixth Sense Ventures

FY 2019-2020

- Raised equity through the Convergent Group and the Sixth Sense Ventures
- Started production of Liquid Detergent at the Hyderabad plant
- Invested towards setting up Liquid Floor Cleaners and Toilet Cleaners manufacturing facilities at Silvassa
- Commenced the merger of Malted Beverages packing unit in Coimbatore for GSKCH (now HUL) and ATC Beverages Private Ltd. into HFL

FY 2016-2017

- Acquired the Shoe-making units previously owned by Ponds Exports Limited (Hindustan Unilever Limited)
- Commenced the manufacturing operations for renowned Clients such as TBS, Gabor, Richter, and various others, following the acquisition
- Made notable additions to the portfolio which included Steve Madden, US Polo, Hush Puppies, and Arrow, over time

FY 2022-2023

- Acquired 100% stake in Reckitt Benckiser Scholl India Pvt. Ltd.
- Commenced production of Ice Creams in Uttar Pradesh
- Started manufacturing Sports & Knitted Shoes in Tamil Nadu facility

FY 2018-2019

- Commenced the merger of the Detergent Powder manufacturing unit at Hyderabad into HFL (completed in FY 2019-2020)
- Acquired a Mumbai-based Shoe-manufacturing unit
- Acquired more than 40% stake in ATC Beverages Private Ltd., Mysuru, engaged in the business of manufacturing of Carbonated Soft Drinks and Juices
- Commenced production at the Coimbatore plant to blend and pack Tea & Coffee

FY 2017-2018

- Acquired Reckitt's plant in Jammu and entered a 'Manufacture and Supply' agreement for the brand Mortein for 7 years

FY 2023-2024

- Commenced commercial production for two of the largest beverage players in the country at the Mysuru facility
- Initiated partial commercial production of Detergent Bars & Bath Soaps project

NURTURED BY EXPERTISE: OUR EXTENSIVE OFFERINGS



PERSONAL CARE

Hair Care

Shampoo, Hair Oil & Hair Foods | Hair Gel & Hair Cream

Toiletries & Fragrances

Talc | Shaving Cream | Hand Wash Liquid | Hand Wash Powder | Eau de Toilette | After Shave Lotion

Baby Care

Creams, Shampoo & Lotions | Hair Oil & Powder

Skin Care

Body Lotion, Moisturisers, Creams | Petroleum Jelly | Shower Gel, Face Wash & Scrubs | Body Scrubs & Wipes



PET CARE

Pet Hygiene | Pet Food



FOOD AND BEVERAGES

Extruded Cereals & Snacks, Ready-to-Cook, Ready-to-Eat

Breakfast Cereals & Snacks | Baby Food | Instant Porridges | Rice Crispies | Instant Mixes | Soups & Soup Powder | Spices & Masala | Sauces, Dips, Pastes | Jams, Jellies, Preserves | Gravies | Cookies, Protein Bars, Granola Bars | Muesli

Hot & Cold Beverages & Energy Drink Concentrates

Carbonated Soft Drinks | Tea & Coffee | Malt-based Foods | Soups | Glucose Powder | Dry Mix Powder



BEAUTY AND MAKE-UP

Lipstick, Lip Colour | Lip Crayon, Lip Paint | Chap Stick | Pressed/Compact Powders | Eye Make-up | Blush-on | Compacts | Sindoor | Kajal



HEALTHCARE AND WELLNESS

Vitamins, Minerals & Nutraceuticals | Nutrition – Super Foods, Plant-based, Organic Foods | Medicated Lozenges & Digestive Remedies | Gels & Ointments | Dusting and Cosmetic Powders | Cosmeceutical & Skin Care – Allopathic, Herbal & Ayurvedic | Foot Care – Medicated and Non-medicated Plasters | Oral Liquids | Allopathic Tablets | Personal Care



HOUSEHOLD INSECTICIDES

Coils | Aerosols | Liquid Vaporizer | Mosquito Mats | Activ Cards



LEATHER AND SPORTS SHOES

Leather, Sports & Knitted Shoes and Accessories

Men's Footwear | Women's Footwear | Footwear for Juniors | Sports Shoes | Slippers & Flip-flops | Uppers | Accessories



HOME CARE

Home Care

Surface Cleaner | Glass Cleaner | Toilet Cleaner | Liquid Dish Wash

Fabric Care

Liquid Detergent | Powder Detergent | Fabric Conditioner

TOUCHING MANY LIVES

Hot Beverages

Energising

4 Mn+

tea/coffee lovers daily



Baby Food

Delivering healthy baby food to

50,000

infants daily



Carbonated Drinks & Juices

Refreshing

1,00,000

families per day



Beauty & Personal Care

Making

2 Mn

women & men look and feel good everyday

Foot Care

Protecting

33,000

pairs of feet from discomfort and ache every year



Home Care

Providing cleaning solutions to

1.5 Mn

people everyday



Ice Cream

Pleasuring

1 Mn

Ice Cream lovers everyday



Protein Health Drinks

Providing nutrition to

1 Mn

families per day



Leather & Sports Shoes

Delighting

8,000

Customers across the world



Household Insecticides

Protecting

4 Mn

families daily from deadly insect-borne diseases

ROOTING SUCCESS THROUGH OUR ADAPTIVE BUSINESS MODEL

DEFINING OUR ROOTS

We pride ourselves on our forward-thinking approach to creating a sustainable and thriving business. Our business model is built on the pillars of creativity, efficiency, and Customer-centricity. We believe in pushing boundaries, embracing new technologies, and exploring untapped opportunities. By constantly seeking innovative solutions, we aim to revolutionise industries and provide our Customers with unparalleled value.

DEDICATED MANUFACTURING FACILITY

Our Dedicated Manufacturing model prioritises delivering exclusivity to Clients by tailoring and constructing a manufacturing facility that precisely meets their needs. The facility exclusively serves the Principal company, ensuring a focussed manufacturing environment. Through close collaboration, we determine the ideal location, design, capacity, and other essential parameters, assuming responsibility for all investments and expenses related to the manufacturing process. This allows our Clients to allocate resources to enhance other aspects of their business.



1 Unit

=



1 Client

+



1 or more Brand/s or
Category/ies

ANCHOR-TENANT MANUFACTURING AND SHARED MANUFACTURING

The Anchor-Tenant Manufacturing and Shared Manufacturing model adopts a manufacturing approach that deviates from exclusive dedication to a single Principal company. Instead, the facility's capacity is shared among multiple companies through long-term agreements. This arrangement brings along numerous advantages, such as cost reduction and decreased overhead expenses. Additionally, even though the manufacturing space is shared, strict secrecy codes are implemented to ensure the confidentiality and competitiveness of the produced products.



1 Unit

=



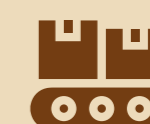
1 Anchor
Client

+



Few Small
Clients

+



Multiple
Brands/Products

PRIVATE LABEL MANUFACTURING

HFL also provides the Private Label Manufacturing model, which serves as a flexible Contract Manufacturing solution. Under this model, HFL takes ownership of the product formula exclusively designed for private labels and delivers comprehensive turnkey solutions for private labeling to our Clients. With extensive research and testing, HFL offers customisable options at competitive prices. Our team of talented designers collaborates with Clients to conceive and establish a distinct brand identity for their products, ensuring alignment with their vision and meeting market requirements.



Your Concept

+



Our Expertise

FROM THE MANAGING DIRECTOR'S DESK



Our successes, as well as the learnings from our failures, inspire us to raise the bar every single time. We believe high-performance organisations are, by nature, sustainability focussed and future-ready.

DEAR SHAREHOLDERS,

As I write this message to you, in recent months, we have experienced a series of natural calamities, including a heat wave, a cyclone, and torrential rains resulting in flooding in certain regions. These events have had a significant and direct impact on our business due to the diverse range of products offered by our Company. The heat waves and unexpected rains have caused a drastic shift in the seasonal demand for specific items like Ice Creams and Beverages. Moreover, the cyclone and subsequent flooding in northern India have resulted in disruptions throughout the supply chain, encompassing power outages and transportation delays. Further, these seasonal vagaries are sure to affect the agricultural incomes and the resultant rural demand

for FMCG products. The economic repercussions of these events have been felt and will continue to affect our business in the short term.

The extensive manufacturing footprint of our Company also gives us a ringside view of the profound human aspect of these calamities. The relentless force of the water swept away numerous houses and commercial establishments, leaving devastation in its wake. The extreme heat wave claimed the lives of vulnerable individuals, particularly the elderly and infirm, who could not endure the soaring temperatures. Moreover, the extensive damages to crops, property, and human lives amounted to significant losses, running into crores of rupees.

With this background, we decided to dedicate our this year's Annual Report to the Goddess of Earth, Gaia. Mother Nature has been portrayed in numerous ways, from a powerful and intimidating goddess to a gentle and nurturing mother. Gaia, the personification of the Earth in Greek mythology, is often symbolically linked with two majestic animals: the Lion and the Bear. These creatures embody distinct characteristics that are deeply connected to the concept of Gaia as the nurturing and life-sustaining force of nature - the Lion denoting strength and leadership and the Bear denoting the protective and nurturing nature. The Lion's strength and leadership maintain the balance of power within ecosystems, while the Bear's protective and nurturing nature supports the growth and continuity of life. Together, these symbols illustrate the intricate relationships that shape Earth's ecosystems and the harmonious interplay of different characteristics within nature.

EMPOWERING GROWTH THROUGH LEADERSHIP

Financial Performance

In the last few years, at HFL, we have established ourselves as a FMCG Contract Manufacturing industry leader. We achieved this by investing in greenfield and brownfield projects and acquiring companies to broaden our footprint.

This leadership is embodied by our sound financial performance and strong balance sheet. Our Profit Before Tax crossed the Rs. 100 cr mark for the first time ever in FY 2022-2023 and our financial performance improved as we ramped up some of our underutilised factories. The cash

flow from operations improved to nearly Rs. 100 cr, recording a 3X increase over the previous financial year. We invested about Rs. 250 cr towards capex in FY 2022-2023 and are on track to investing a similar amount in FY 2023-2024.

We recorded the highest-ever revenues and profitability figures (on a consolidated basis) in our Company's history. Our Total Revenue for the year stood at Rs. 2,603 cr, recording a 27% YoY growth, while the Profit After Tax (PAT) for the year stood at Rs. 71 cr, clocking a 59% growth YoY. Our EBITDA for FY 2022-2023 reached Rs. 178 cr, compared to Rs. 119 cr in FY 2021-2022.

Operational Performance

I am pleased to share that several notable initiatives we undertook, in the past couple of years, are now yielding positive results. The expansion of our Ice Cream project in Lucknow, which commenced commercial production in April 2023, has established us as one of the leading Ice Cream Contract Manufacturers in the country. Inspired by the strategic prowess of Goddess Athena, our inspiration for the last year's report, this has further fuelled our enthusiasm to adapt to explore additional prospects within the Ice Cream manufacturing sector.

The successful integration of the Aero Care Personal Products acquisition stands as a significant accomplishment for us, resulting in a record-breaking turnover during the initial quarter of FY 2022-2023.

Moreover, the successful conclusion of the merger of the Beverage plant in Mysuru and the Malt Beverages plant in Coimbatore, along with ongoing expansion efforts, demonstrated remarkable growth, with both facilities



achieving their highest-ever turnovers. We had mentioned that we see a lot of potential in the beverage segment and I am pleased to inform you that your Company has been able to bring on a new Customer and a new project in this segment.

We are further excited to announce major capital expenditure plans, including the acquisition of a large OTC/Wellness factory. We expect this acquisition to be finalised in FY 2023-2024. Over the past five years, our Gross block has clocked in a CAGR of 79.3%, financed via a balanced utilisation of debt and equity.

Although the overall FMCG market experienced some slowdown in recent quarters, we have utilised this period to consolidate our position and prepare for the upcoming growth cycle. We have identified new areas for growth, particularly in beverages and OTC/Wellness products, where we believe there is rising demand. Our transformation from a single-product, single-location, and single-Customer entity to a holistic FMCG Contract Manufacturer has been commendable. We are confident that ongoing greenfield and brownfield expansions and strategic acquisitions will accelerate our growth even further.

Going forward, these collective achievements are expected to contribute to a robust financial performance, solidifying our position as the preferred Contract Manufacturer and reshaping the predominantly unorganised and fragmented sector. We are highly confident that our target of achieving a turnover of Rs. 4,000 cr by FY 2024-2025 is well within reach.

NURTURING A SUSTAINABLE PATHWAY

Environment

Through the years, your Company has evolved to prioritise ESG commitments alongside our operational goals.

We have undertaken several initiatives to promote environmentally conscious practices throughout our operations, including integrating solar power and rainwater harvesting, adopting briquette boilers, and implementing smart lighting and air-conditioning systems. We collaborate with our Principals to promote eco-friendly packaging and prioritise local labour employment for economic development. Additionally, we also implement various CSR initiatives to support the communities we operate in while promoting environmental conservation.

We are committed to making positive contributions towards Sustainable Development Goals in our operations. Our prime focus would be in reducing our carbon footprint through use of cleaner fuel, adopting energy efficient technologies, driving process efficiencies, water conservation, enhancing workplace safety, skill development with focus on gender equality. We are actively collaborating with our Principals in delivering their sustainability objectives on the above themes, as also in complying with CPCB's Plastic Management Regulations.

We are committed to positively contributing to Sustainable Development Goals in our operations. Our prime focus would be reducing our carbon footprint by using cleaner fuel, adopting energy efficient technologies, driving process efficiencies, conserving water, enhancing workplace safety, and skill development focussing on gender equality. We are actively collaborating with our Principals to deliver their sustainability objectives on the above themes. Additionally, we are also complying with CPCB's Plastic Management Regulations.

As a responsible Company, we are incorporating ESG objectives into our business plans and have already started disclosing our sustainability actions, through our Annual reports.

Our People

At HFL, our approach towards people is professionalism –with humanity. We have a culture which is open, and transparent, with leadership team approachable for any cadre employee in the organisation for any concerns. In the last one and a half year, we started our journey of building a performance-driven culture by taking several initiatives. Our focus is on implementing a KRA-driven Performance Management System for the Leadership Team and Senior Managers. This has resulted in enhanced efficiency and high engagement due to the right way of performance assessment and the linked reward mechanism.

Apart from this, structured quarterly reviews for the Leadership Team, regular engagement activities, fun at work initiatives, and get-togethers have helped us deliver our business objectives.

Going forward, our collective achievements are expected to contribute to a robust financial performance, solidifying our position as the preferred Contract Manufacturer and reshaping the predominantly unorganised and fragmented sector. We are highly confident that our target of achieving a turnover of Rs. 4,000 cr. by FY 2024-2025 is well within reach.

Further, automation of Human Resource Integrated System is on, to simplify work processes to reduce time in non-productive areas and enable people to work easily and focus on productive tasks.

We are committed to making HFL the most preferred employer and Best Place to Work.

Our Community

We have undertaken various initiatives to care for the people around us – employees and communities. In collaboration with the BAIF Institute for Sustainable Livelihoods and Development, we have identified Peddaipally, Khethireddypally, and Balanagar villages in the Mahbubnagar District of Telangana for a groundbreaking 'Village Development Programme'. The primary aim is to uplift education and healthcare in these communities and enhance basic facilities in government schools, such as constructing toilets, midday meal sheds, renovating kitchens, installing solar streetlights and providing computers, printers, and projectors to create an enriching learning environment for students.

Continuing our focus on the education of the girl child, I am personally very proud of the work we are doing with Ekam Foundation in providing scholarships to girl students across the country.

Concluding Note

Our successes, as well as the learnings from our failures, inspire us to raise the bar every single time. We believe high-performance organisations are, by nature, sustainability focussed and future-ready. Our achievements are due to the collaborative teamwork of our employees and I take this opportunity to thank everyone for their efforts which resulted in your Company's path breaking performance in FY 2022-2023. I also thank all our stakeholders for your unflagging trust and support. I am pleased to share with you the 38th Annual Report for FY 2022-2023 and I look forward to your continued trust in us.

Warm regards,

Sameer Kothari
Managing Director