

NHC FOODS LTD

(Government Recognised Three Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277 • GSTIN :- 27AAACM3032B1Z6



May 17, 2024

To,
The Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
SCRIP CODE: 517554

Dear Sir,

Sub: Financial Results for the Quarter and Year Ended March 31, 2024

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. **Friday, May 17, 2024** approved the Audited Financial Statements for the Financial Year ended March 31, 2024 and Audited Financial Results for the Quarter and Year ended March 31, 2024. In this regard, we enclose the following:


1. Statement showing the Financial Results
2. Statement of Assets and Liabilities
3. Cash Flow Statement
4. Auditor's Report
5. Declaration in respect of Audit report with Unmodified opinion for the Financial Year ended March 31, 2024

The Meeting commenced at **2:15 p.m.** and concluded at **3:30 p.m.**

You are requested to take the same on records.

Thanking you,
Yours Faithfully,

For NHC FOODS LIMITED



APOORVA SHAH
MANAGING DIRECTOR
DIN: 00573184

Warehouse : D-22/8, TTC Industrial Area,
MIDC, Turbhe, Navi - Mumbai - 400705.

Factory & Registered Office : Suevey No.777,
Umarsadi Desaiwad Road, Village Umarsadi,
Taluka Pardi, Dist. Valsad, Gujarat - 396175.

Corporate Office : 419 & 420, 4th Floor, C - Wing,
Atrium 215, Andheri - Kurla Road, Chakala, Andheri (E),
Mumbai - 400059.

Tel: + 91 22 - 698 75000 / Email: contact@nhcgroup.com / URL : <http://www.nhcgroup.com>

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Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024

Sr. No.	Particulars	(Rs. In Lakhs)				
		Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Un - audited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	a) Revenue from operations	7,954.06	4,634.18	5,724.07	20,924.40	16,356.04
	b) Other Income	113.62	15.52	21.17	205.71	55.31
	Total Income (a+b)	8,067.68	4,649.69	5,745.23	21,130.11	16,411.34
2	Expenses					
	a) Cost of materials consumed		25.28	(5.18)	25.28	2.65
	b) Purchase of Stock in Trade	8,143.89	4,157.78	4,510.48	19,846.72	14,428.52
	c) Changes in Inventories	(1,349.69)	81.66	579.07	(1,427.67)	(634.14)
	d) Employees benefit expense	59.56	57.20	51.59	236.24	196.87
	e) Finance Cost	83.55	77.74	42.25	330.92	280.95
	f) Depreciation and amortisation expense	51.44	31.60	29.94	144.36	120.60
	g) Other expenses	921.45	175.53	407.54	1,662.22	1,746.13
	Total Expenses (a+b+c+d+e+f+g)	7,910.20	4,606.78	5,615.70	20,818.06	16,141.59
3	Profit Before Tax (1-2)	157.48	42.91	129.53	312.05	269.75
4	Tax expense					
	(i) Current Tax	32.21	19.27	7.82	65.98	60.52
	(ii) Current Tax Expenses relating to prior years	4.79	-	-	4.79	-
	(iii) Deferred Tax Expenses / (Income)	12.62	(19.40)	48.64	6.54	33.58
	Total Tax Expense (i+ii+iii)	49.62	(0.13)	56.47	77.31	94.11
5	Profit for the period (3-4)	107.86	43.03	73.06	234.74	175.64
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to statement of Profit and Loss	(5.41)	(0.12)	13.94	(6.65)	12.44
	(ii) Income tax relating to items that will not be reclassified to statement of Profit and loss	-	-	-	-	-
	(iii) Items that will be reclassified to statement of profit and loss	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to statement of Profit and loss	-	-	-	-	-
7	Total Other comprehensive income (net of tax) (i+ii+iii+iv)	(5.41)	(0.12)	13.94	(6.65)	12.44
8	Total Comprehensive income for the period (5+7) (comprising income for the period)	102.45	42.91	87.00	228.09	188.08
9	Paid-up Equity Share Capital - Face Value of Rs. 10/- each	1,185.50	1,185.50	1,185.50	1,185.50	1,185.50
10	Reserves Excluding Revaluation Reserve as per balance sheet date				1,591.54	1,363.46
11	Basic and Diluted Earning Per Share (EPS) (Rs.)	0.91	0.37	0.62	1.98	1.48

Warehouse : D-22/8, TTC Industrial Area, MIDC, Turbhe, Navi - Mumbai - 400705.

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Notes:	
1	The above Audited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 17, 2024.
2	The figures for the Quarter ended March 31, 2024 are the balancing figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter i.e. December 31, 2023 for the relevant financial year.
3	The above Audited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
4	Company operates in one segment i.e. "Food processing Business" as per Ind AS 108 "Operating Segment".
5	The above Audited Financial Results will be uploaded on the Company's website www.nhcgroupp.com and will also be available on the website of BSE Limited www.bseindia.com
6	For the period ended March 31, 2024, the company had remitted INR Rs. 576.68 Lakhs, equivalent to USD 6.91 Lakhs, for the purpose of acquiring shares in M/s Intra Metal Trading L.L.C, located within the free trade zone of the United Arab Emirates which is reflected under the investment. The issuance, registration, and allotment of shares for M/s Intra Metal Trading L.L.C is still in process. The acquisition has not yet been completed even on the date of the signing the financial statements and results, due to which the management has not prepared the Consolidated financial results for the period ended March 31, 2024. This decision is based on the uncertainty surrounding the completion timeline of the acquisition and establish control over M/s Intra Metal Trading L.L.C.
7	Figures of previous periods/year have been regrouped/rearranged, wherever considered necessary.

Place: Mumbai
Date: May 17, 2024

For NHC Foods Limited


Apoorva Shah
Managing Director
DIN: 00573184



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AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31,2024

Particulars	(Rs. In Lakhs)	
	As on March 31, 2024 (Audited)	As on March 31, 2023 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	822.88	867.06
(b) Right of Use Assets	253.05	78.72
(c) Intangible Assets	195.28	234.61
(d) Non Current Investment	577.91	0.60
(e) Other Financial Assets	94.11	36.98
(f) Other Non Current Assets	33.40	31.36
Total Non - Current Assets (a+b+c+d+e+f)	1,976.64	1,249.32
Current Assets		
(a) Inventories	4,287.99	2,885.59
(b) Financial Assets		
(i) Trade Receivables	2,769.42	1,981.69
(ii) Cash and Cash Equivalents	61.92	231.61
(iii) Other Balances with Bank	68.55	64.78
(iv) Other Financial Assets	107.07	248.83
(c) Other Current Assets	465.45	288.21
Total Current Assets (a+b+c)	7,760.40	5,700.72
Total Assets	9,737.05	6,950.04
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,185.50	1,185.50
(b) Other Equity	1,591.54	1,363.46
Total Equity (a+b)	2,777.04	2,548.96
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	370.00	584.62
(ii) Lease Liabilities	259.23	111.48
(b) Long-term provisions	18.72	22.02
(c) Deferred Tax Liability (Net)	134.28	127.74
(d) Other Non Current Liabilities	6.03	7.10
Total Non - Current Liabilities (a+b+c+d)	788.26	852.96
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,985.19	1,988.56
(ii) Lease Liabilities	49.76	14.01
(iii) Trade and other payables		
Total outstanding dues of mirco enterprises and small enterprises	223.83	61.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,684.74	1,123.41
(b) Short-term Provisions	30.75	33.14
(c) Other Current Liabilities	197.47	327.13
Total Current Liabilities (a+b+c)	6,171.74	3,548.13
Total Liabilities	6,960.00	4,401.09
Total Equity and Liabilities	9,737.05	6,950.04

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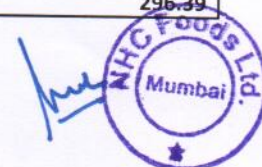
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NHC Foods Limited Audited Statement of Cash Flow for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flows from Operating Activities		
Profit before taxes	312.05	269.75
Adjustments for:		
Depreciation and amortisation expense	144.36	120.60
Interest expense including Lease	319.54	263.30
Interest income	(4.19)	(3.83)
Sundry Balance/ Prior Period Items Written off and back	85.27	13.49
Profit/Loss on sale of Property, Plant and Equipment	(0.50)	(10.50)
Other Adjustments including other comprehensive income	(6.65)	12.44
Expected Credit Loss	(142.34)	(48.76)
Ind AS Effect on Re-measurement		
Operating profit before working capital changes	707.54	616.49
Changes In Working Capital :		
(Increase)/Decrease in Inventories	(1,402.39)	(631.49)
(Increase)/Decrease in Trade receivables	(730.65)	(496.35)
(Increase)/Decrease in Loans and advances and other assets	(94.65)	290.04
(Increase)/Decrease in Trade payables, other liabilities and provisions	1,382.45	125.39
Net Changes In Working Capital	(845.25)	(712.41)
Cash generated from/used in the operations	(137.71)	(95.92)
Income Tax (Net of Refunds)	(84.37)	(69.26)
Net Cash generated from/used in Operating activities (A)	(222.08)	(165.17)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and equipment	(28.34)	(4.16)
Investment/Fixed Deposits	(577.31)	97.22
Interest Income	4.19	3.83
Sale of Property, Plant and Equipment	5.00	12.50
Net Cash generated from/ used in Investing activities (B)	(596.46)	109.38
C. Cash Flow from Financing Activities		
Received (Repaid) Liability-Borrowings (Non Current)	(66.87)	86.76
(Repayment) of borrowings to Bank/ Borrowings (Current)	1,032.39	222.86
Reversal of Financial Provision	6.65	(12.44)
Interest expense	(319.54)	(248.23)
Net Cash generated from/ used in financing activities (C)	652.63	48.96
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(165.92)	(6.83)
Cash and Cash Equivalents at the beginning of the year	296.39	303.22
Cash and Cash Equivalents at the end of the year	130.48	296.39
Deposits with Banks		
Cash and Bank Balances at the end of the year	130.48	296.39



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Independent Auditor's Report on Audited Quarterly and Year to Date Financial Results of the Company

**To, The Board of Directors of
NHC Foods Limited**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of **NHC Foods Limited** ("the Company") for the quarter and year ended 31st March 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- I. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a. We would like to bring to your attention a significant development concerning the investment activities of NHC FOODS LTD, as intimated by the management. As of the period ending March 31, 2024, the management has informed us that the company has remitted Indian Rupees Rs.576.68/- Lakhs, equivalent to USD 6.91 Lakhs, for the purpose of acquiring shares in M/s Intra Metal Trading L.L.C, located within the free trade zone of the United Arab Emirates.

It is imperative to note that as of the aforementioned date, both the issuance, registration, and allotment of shares for M/s Intra Metal Trading L.L.C are still in process. The acquisition itself has not yet been completed even on the date of the signing the financials and audit report.

Due to the ongoing nature of this transaction, the management has taken the decision to refrain from preparing the consolidated financial statements for the period ended March 31, 2024. This decision is based on the uncertainty surrounding the completion timeline of the acquisition and establish control over the entity.



- b. The statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For JMMK & Co.
(Earlier known as JMK & Co)
Chartered Accountants
ICAI Firm Reg. No.:- 120459W



CA Jitendra Doshi
Partner
Membership No. 151274
UDIN: 24151274BKEXJ04701



Place: Mumbai
Date: 17th May 2024

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May 17, 2024

To,
The Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
SCRIP CODE: 517554

Dear Sir,

Sub: Declaration in respect of Audit Report with Unmodified opinion for the Financial Year ended March 31, 2024



Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, NHC Foods Limited (“the Company”) hereby confirm and declare that the Statutory Auditors of the Company, M/s JMMK & Co., Chartered Accountants (Firm Registration. No. 120459W) have issued the Audit Report with Unmodified opinion in respect of Audited Financial Results for the financial year ended March 31, 2024.

You are requested to take the same on records.

Thanking you,
Yours Faithfully,

For NHC FOODS LIMITED



APOORVA SHAH
MANAGING DIRECTOR
DIN: 00573184

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