

NHC Foods Limited

(Formerly Midpoint Software & Electro Systems Ltd.)

(Government Recognised Star Export House)



AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2011

(Rs. In lacs, except for number of shares)

Particulars	Quarter ended on March 31		Year ended on	Year ended on
	Unaudited	Audited	March 31	March 31
			2011	2010
1 (a) Net Sales/Income from Operations			Audited	Audited
- Software Business	0.00	0.00	0.00	0.00
- Culinary, Ready to eat and Bulk Agri Items	2749.51	24.98	7311.06	7132.31
(b) Other Operating Income	0	0	0.00	0.00
Total	2749.51	24.98	7311.06	7132.31
2 Expenditure				
- Software Business	0	0.00	0.00	0.00
- Culinary, Ready to eat and Bulk Agri Business				
a. (-) Increase/ (+) Decrease in stock in trade and work in progress	-100.4	0.00	-184.26	-62.99
b. Consumption of raw materials	0	0.00	0	0
c. Purchase of traded goods	2615.39	23.77	6449.45	6085.59
d. Employees cost	35.10	0.68	130.91	149.31
e. Administrative Expenses	158.14	3.97	647.55	260.6
f. Depreciation	15.72	16.99	76.97	62.42
g. Other Expenditures		0.00	0	507.59
h. Total	2723.95	45.41	7120.62	7002.52
3 Profit (+)/ Loss (-) from Operations before Other Income, Interest	25.56	-20.43	190.44	129.79
4 Other Income / (Loss)		0.00	0.00	86.73
5 Profit (+)/ Loss (-) before Interest and Exceptional Items (3+4)	25.56	-20.43	190.44	216.52
6 Interest	15.37	0.00	142.31	129.53
7 Profit (+)/ Loss (-) after Interest but before Exceptional Items (5-6)	10.19	-20.43	48.13	86.99
8 Exceptional items		0.00	0	0
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+ 8)	10.19	-20.43	48.13	86.99
10 Tax expense				
a. Current Tax	0.25	0.00	7.44	7
b. Deferred Tax Liability/(Asset)	25.84	-5.93	-4.58	39.86
c. Earlier year adjustments		0.00		12.96
d. Total Tax	26.09	-5.93	2.86	59.82
11 Net Profit (+)/ Loss (-) from Ordinary activities after tax (9-10)	-15.90	-14.50	45.27	27.17
12 Extraordinary Items (net of tax expense)		18.71		0
13 Net Profit(+)/ Loss(-) for the period (11-12)	-15.90	-33.21	45.27	27.17
14 Paid-up equity share capital (face value of Rs.10/- per share)	325.11	105.04	325.11	105.04
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				78.63
16 Earnings Per Share (EPS)				
a) Basic and diluted EPS before Extraordinary items for the period	-0.49	-3.16	1.39	2.59
b) Basic and diluted EPS after Extraordinary items for the period,	-0.15	-1.38	0.44	0.26
17 Public Shareholding				
- No. of shares	814913	814038	814913	814048
- Percentage of shareholding	25.07	77.50	25.07	77.50
18 Promoter and promoter group shareholding				
a) Pledged/Encumbered	NIL	NIL	NIL	NIL
- No. of shares				
Percentage of Shares(as a % of the total shareholding of the promoter and promoter group)				
Percentage of Shares(as a % of the total share capital of the company)				
b) Non_encumbered				
- No. of shares	2436222	236347	2436222	236337
Percentage of Shares(as a % of the total shareholding of the promoter and promoter group)	100	100	100	100
Percentage of Shares(as a % of the total share capital of the company)	74.93	22.50	74.93	22.50

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Statement of Assets and Liabilities as at 31st March, 2011 (Audited)

Particulars	Year ended on	Year ended on
	March 31	March 31
	Audited	Audited
	2011	2010
1 Shareholders Funds		
a) Share Capital	1029.35	105.04
b) Pending Allotment	0	924.32
c) Reserves & Surplus	123.9	78.63
2 Loan Funds	1134.92	1150.50
3 Deferred Tax Liability (Net)	43.09	47.67
TOTAL	2331.26	2306.16
4 Fixed Assets (including WIP)	1976.30	1723.03
5 Investments	0.6	0
6 Current Assets, Loans & Advances		
a. Inventories	434.72	250.46
b. Sundry Debtors	1338.18	360.66
c. Cash & bank balances	257.87	356.61
e. Loans & Advances	281.58	359.41
	2312.35	1327.14
Less: Current Liabilities & Provisions		
a. Liabilities	1857.69	666.38
b. Provisions	100.30	77.64
	1957.99	744.02
Net Current Assets	354.36	583.12
TOTAL	2331.26	2306.16

Notes:

1	The Hon'ble High Court of Bombay has vide order dated August 13, 2010 has approved the scheme of Amalgamation of NHC Industries Private Limited with the Company, under Section 391 to 394 of the Companies Act, 1956. To give effect to the said scheme, the audited financial statements were revised and the revised figures are disclosed above. Hence, the results of the previous quarter is not comparable.
2	The Board of Directors of the Company had pursuant to the scheme of Amalgamation issued 22,00,750 Equity shares of Rs. 10/- each and 70,42,400 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10/- each to each of the shareholders of NHC Industries Private Limited. The Paid-up capital of the Company is restated accordingly.
3	The Company is primarily engaged in the business of Processing & Trading and Export of Culinary, Ready-to-Eat and Bulk Agri Business. Accordingly, segment reporting is not given
4	No. of Investors' Compliants for the quarter: Beginning- Nil; Received-2; Resolved: 2; Unresolved at the end of the Quarter: Nil
5	The above results were reviewed by the Board of Directors in their meeting held on May 30, 2011.
6	Previous period / year figures have been re-grouped and re-classified wherever necessary.
	Place: Mumbai Date: May 30, 2011
	Apoorva Shah (Chairman & Managing Director)