

NHC Foods Limited

(Formerly Midpoint Software & Electro Systems Ltd.)

(Government Recognised Star Export House)



NHC Foods Limited

(Formerly known as Midpoint Software and Electro Systems Limited)

Unaudited Financial Results for the Quarter ended September 30, 2010

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

Particulars	Quarter ended on September 30		Half Year ended on September 30		Year ended on March 31
	Unaudited	Audited	Unaudited	Audited	Audited
	2010	2009	2010	2009	2010
1. (a) Net Sales/Income from Operations					
- Software Business	0.00	0.00	0.00	0.00	0.00
- Culinary, Ready to eat and Bulk Agri Items	2,803.94	27.04	2,803.94	27.04	7,132.31
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	2,803.94	27.04	2,803.94	27.04	7,132.31
2. Expenditure					
- Software Business	0.00	0.00	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	16.19	3.15	16.19	0.00	(62.99)
b. Consumption of raw materials	339.80	0.00	339.80	0.00	6,085.59
c. Purchase of traded goods	1,946.05	23.09	1,946.05	26.24	0.00
d. Employees cost	81.53	0.32	81.80	0.32	149.31
e. Other Expenditures	155.01	2.46	156.15	2.62	491.60
f. Export Freight	174.57	0.00	174.57	0.00	276.58
g. Depreciation	39.82	0.81	39.82	1.62	62.42
h. Total	2,752.96	29.83	2,754.37	30.80	7,002.52
3. Profit (+)/ Loss (-) from Operations before Other Income, Interest and Exceptional Items (1-2)	50.97	(2.79)	49.56	(3.76)	129.79
4. Other Income / (Loss)	37.19	0.00	37.19	0.00	86.73
5. Profit (+)/ Loss (-) before Interest and Exceptional Items (3+4)	88.16	(2.79)	86.75	(3.76)	216.52
6. Interest	85.70	0.00	85.70	0.00	129.53
7. Profit (+)/ Loss (-) after Interest but before Exceptional Items (5-6)	2.46	(2.79)	1.05	(3.76)	86.99
8. Exceptional items	0.00	0.00	0.00	0.00	0.00
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+ 8)	2.46	(2.79)	1.05	(3.76)	86.99
10. Tax expense	(27.15)	(0.25)	(27.15)	(0.50)	46.86
11. Net Profit (+)/ Loss (-) from Ordinary activities after tax (9-10)	29.61	(2.54)	28.20	(3.26)	40.14
12. Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13. Net Profit(+)/ Loss(-) for the period (11-12)	29.61	(2.54)	28.20	(3.26)	40.14
14. Paid-up equity share capital (face value of Rs.10/- per share)	325.11	300.11	325.11	300.11	105.04
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	78.63
16. Earnings Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.91	(0.08)	0.87	(0.11)	2.59
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.29	(0.08)	0.27	(0.11)	0.26
17. Public Shareholding					
- No. of shares	814,913	2,325,780	814,913	2,325,780	814,048
- Percentage of shareholding	25.07	77.50	25.07	77.50	77.50
18 Promoter					
a) Pledged/Encumbered					
- No. of shares	0.00	0.00	0.00	0.00	0.00
Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	0.00	0.00	0.00	0.00	0.00
Percentage of Shares (as a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00
b) Non_encumbered					
- No. of shares	2,436,222	675,320	2,436,222	675,320	236337
Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
Percentage of Shares (as a % of the total share capital of the company)	74.93	22.50	74.93	22.50	22.50



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2. The Statement of Assets and Liabilities as required under Clause 41(v)(h) of the Listing Agreement is as under:

Particulars	(Rs. In lacs)				
	Quarter ended on September 30		Half Year ended on September 30		Year ended on March 31
	Unaudited	Audited	Unaudited	Audited	Audited
	2010	2009	2010	2009	2010
Shareholder's Funds					
a. Capital	325.11	300.11	325.11	300.11	105.04
b. Capital pending Allotment	704.24		704.24		924.32
b. Reserves and Surplus	106.84	0.00	106.84	0.00	78.63
Loan Funds	1,200.86	34.78	1,200.86	34.78	1,150.50
Deferred Tax Liability (Net)	20.36	5.50	20.36	5.50	47.67
Total	2,357.41	340.39	2,357.41	340.39	2,306.16
Fixed Assets (Including Capital Work In Progress)	1,973.21	17.79	1,973.21	17.79	1,723.04
Investments	0.00	2.23	0.00	2.23	0.00
Current Assets, Loans and Advances					
a. Inventories	222.27	0.00	222.27	0.00	250.46
b. Sundry Debtors	158.78	0.00	158.78	0.00	360.66
c. Cash and Bank Balance	261.10	1.69	261.10	1.69	356.61
d. Loans and Advances	234.05	3.91	234.05	3.91	359.41
	876.19	5.60	876.19	5.60	1,327.14
Less: Current Liabilities and Provisions					
a. Current Liabilities	414.19	0.43	414.19	0.43	666.38
b. Provisions	77.80	1.36	77.80	1.36	77.64
	491.99	1.79	491.99	1.79	744.02
Net Current Assets	384.20	3.81	384.20	3.81	583.12
Profit and Loss Account	0.00	316.55	0.00	316.55	0.00
Total	2,357.41	340.39	2,357.41	340.39	2,306.16

Notes

- The Hon'ble High Court, Bombay has vide its order dated August 13, 2010 approved the Scheme of Amalgamation of NHC Industries Private Limited with the Company, under Section 391 to Section 394. As per the said Scheme the effective date of merger is April 1, 2009. To give effect to the said merger scheme, the audited financial statements were revised and the revised figures have been disclosed above. Further the Profit and Loss figures for the period April 1, 2010 to June 30, 2010 have been disclosed in the current quarter ended September 30, 2010
- 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 those Shareholders of NHC Industries Private Limited, the paid-up Equity Share Capital & pending allotment is stated accordingly.
- The Hon'ble High Court of Judicature of Bombay vide its order dated October 9, 2009 has confirmed the special resolution passed by the Equity Shareholders at their Meeting held on 14th August, 2009 under Section 100 to 104 of the Companies Act, 1956 for reduction of Equity Share Capital of the Company from Rs. 3,00,11,000 to Rs. 1,05,03,850 and hence the paid-up Equity Share Capital of the Company is restated accordingly.
- The Bombay Stock Exchange Limited, had revoked the Suspension of Trading in Equity Shares of the Company w.e.f. 27.01.2010 and accordingly the Shares of the company have resumed to regular trading from 27.01.2010
- The company is primarily engaged in the business of Processing and Trading of Culinary, Ready to eat and Bulk Agri Business. Accordingly, Segment Report is not given.
- The Company has no complaints lying unresolved at the end of the Quarter ended on 30.09.2010
- The above results have been taken on record by the Board of Directors at their meeting held on November 13, 2010
- Previous period / year figures have been regrouped/reclassified wherever necessary

Place :- Mumbai
Date :- 13.11.2010


(Apoorva Shah)
Director



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TO WHOMSOEVER IT MAY CONCERN

We have reviewed the statement of Unaudited Financial Results of NHC Foods Limited (Formerly Midpoint Software and Electro Systems Limited) for the quarter ended September 30, 2010. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed as audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NGS & Co.
Chartered Accountants
Firm Registration No.: 119850W


Navin T. Gupta
Partner
Membership No.: 40334



Place : Mumbai
Date : November 13, 2010