

NHC FOODS LTD

(Government Recognised Three Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277 • GSTIN :- 27AAACM3032B1Z6



To,
The Listing/ Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Date: 30/05/2025

Scrip Code: 517554 ISIN: INE141C01036

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

Sub: Revised Audited Financial Results for fourth quarter and year ended March, 2025

Dear Sir / Madam,

We would like to clarify that upon internal review; it was observed that while filing the Consolidated financials the columns related to 'corresponding quarter ended 31.12.2024' and 'previous quarter ended 31.03.2024' was erroneously & inadvertently hidden. Hence, we are filing the revised Consolidated financial results and entire set of Audited Financials for fourth quarter and year ended March, 2025.

We request that the revised documents be taken on record in place of the prior submission. We regret any inconvenience caused and appreciate your understanding in this matter.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- (i) Audited Standalone Financial Results for the financial year ended March 31, 2025,
- (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone Audited Financial Results,
- (iii) Audited Consolidated Financial Results for the financial year ended March 31, 2025,
- (iv) Auditor's Report with unmodified opinion on the aforesaid Consolidated Audited Financial Results.

We request you to kindly take the above submission on record.

Thanking you,

Yours Sincerely,

For NHC FOODS LIMITED

ALESHA HAKIM KHAN

COMPANY SECRETARY & COMPLIANCE OFFICER

NHC FOODS LTD

(Government Recognised Three Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277 • GSTIN :- 27AAACM3032B1Z6



To,
The Listing/ Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Date: 29/05/2025

Scrip Code: 517554 ISIN: INE141C01036

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

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., May 29, 2025 has *inter alia* approved the following:

1. Approved the Standalone & Consolidated Audited Financial Statements for the financial year ended March 31, 2025, as recommended by the Audit Committee.
2. Approved the Consolidated Audited Financial Statements for the financial year ended March 31, 2025, as recommended by the Audit Committee.
3. Further as per our board meeting intimation filed dated 26th May, 2025, it is hereby noted that the agenda item concerning potential fundraising initiatives and increasing authorised share capital was not addressed during this meeting. The Board intends to discuss this matter in detail in the forthcoming board meeting. The Shareholders of the Company will be duly informed of any developments arising from these discussions in accordance with applicable disclosure requirements.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- (i) Audited Standalone Financial Results for the financial year ended March 31, 2025,
- (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone Audited Financial Results,
- (iii) Audited Consolidated Financial Results for the financial year ended March 31, 2025,
- (iv) Auditor's Report with unmodified opinion on the aforesaid Consolidated Audited Financial Results.

The Board Meeting commenced at 6:30 PM and concluded at 07:30 PM.

We request you to kindly take the above submission on record.

Thanking you,

Yours Sincerely,

For NHC FOODS LIMITED

ALESHA

HAKIM KHAN

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ALESHA HAKIM KHAN
Date: 2025.05.29
21:25:39 +05'30'

ALESHA HAKIM KHAN

COMPANY SECRETARY & COMPLIANCE OFFICER

Corporate Office : 419 & 420, 4th Floor, C - Wing, Atrium 215,
Andheri - Kurla Road, Chakala, Andheri (E), Mumbai - 400 059.

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

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year-to-date Standalone financial results of **NHC Foods Limited** ("the Company") for the quarter ended 31st March 2025 and for the year ended 31st March 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2025 and for the year ended March 31, 2025.

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, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 obtained by us 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

The statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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


CA Jitendra Doshi
Partner
Membership No. 151274
UDIN: 25151274BMJILD2442

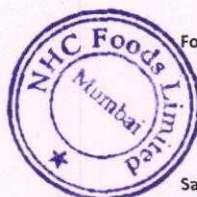


Place: Mumbai
Date: 29th May 2025



Standalone Statement of Audited Financial Results for the Quarter & Year Ended March 31, 2025

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-----------------|----------------|----------------|-----------------|------------------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | (Audited) | (Un - Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | a) Revenue from operations | 13453.30 | 7336.53 | 7954.06 | 34141.34 | 20,924.40 |
| | b) Other Income | 33.87 | 16.44 | 113.62 | 134.17 | 205.71 |
| | Total Income (a+b) | 13487.16 | 7352.97 | 8067.68 | 34275.50 | 21,130.11 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | - | - | - | - | 25.28 |
| | b) Purchase of Stock in Trade | 14316.86 | 6421.27 | 8143.89 | 28858.12 | 19,846.72 |
| | c) Changes in Inventories | -1608.58 | 296.79 | -1349.69 | 2019.82 | (1,427.67) |
| | d) Employees benefit expense | 29.92 | 115.77 | 59.56 | 268.10 | 236.24 |
| | e) Finance Cost | 338.27 | 81.42 | 83.55 | 590.27 | 330.92 |
| | f) Depreciation and amortisation expense | 34.52 | 37.82 | 51.44 | 154.30 | 144.36 |
| | g) Other expenses | 149.72 | 159.92 | 921.45 | 1526.28 | 1,662.22 |
| | Total Expenses (a+b+c+d+e+f+g) | 13260.70 | 7112.99 | 7910.20 | 33416.90 | 20,818.07 |
| 3 | Profit Before Tax (1-2) | 226.46 | 239.98 | 157.48 | 858.60 | 312.04 |
| 4 | Tax expense | | | | | |
| | (i) Current Tax | 144.85 | 24.00 | 32.21 | 200.76 | 65.98 |
| | (ii) Current Tax Expenses relating to prior years | .15 | -.15 | 4.79 | - | 4.79 |
| | (iii) Deferred Tax Expenses / (Income) | -8.23 | 6.77 | 12.62 | -11.57 | 6.54 |
| | Total Tax Expense (i+ii+iii) | 136.77 | 30.62 | 49.62 | 189.18 | 77.31 |
| 5 | Profit for the period (3-4) | 89.69 | 209.35 | 107.86 | 669.42 | 234.73 |
| 6 | Other Comprehensive Income | | | | | |
| | (i) Items that will not be reclassified to statement of Profit and Loss | .42 | 26.17 | -5.41 | 24.35 | (6.65) |
| | (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 | - | - | - | - | - |
| | (v) Items relating to Long Term Investment - Unrealised Gain/(Loss) | -.29 | - | - | -.03 | - |
| 7 | Total Other comprehensive income (net of tax) (i+ii+iii+iv) | .14 | 26.17 | -5.41 | 24.32 | (6.65) |
| 8 | Total Comprehensive income for the period (5+7) (comprising income for the period) | 89.83 | 235.52 | 102.45 | 693.73 | 228.08 |
| 9 | Paid-up Equity Share Capital - Face Value of Rs. 1 Each* (Split from Rs.10) | 5927.50 | 5927.50 | 1185.50 | 5927.50 | 1185.50 |
| 10 | Reserves Excluding Revaluation Reserve as per balance sheet date | - | - | - | 2285.28 | 1,591.54 |
| 11 | Basic Earning Per Share (EPS) (Rs.) | 0.04 | 0.13 | 0.91 | 0.31 | 1.98 |
| 12 | Diluted Earning Per Share (EPS) (Rs.) | 0.04 | 0.13 | 0.91 | 0.31 | 1.98 |



For NHC Foods Limited

Satyam Shirishchandra Joshi
Managing Director
DIN : 03638066

Place: Mumbai
Date: May 29, 2025

| | |
|----|--|
| | Notes: |
| 1 | The above audited standalone 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 29, 2025 and have been subjected to limited review by the Statutory auditors of the company. |
| 2 | The above Audited standalone 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. |
| 3 | Company operates in one segment i.e. "Food processing Business" as per Ind AS 108 "Operating Segment". |
| 4 | Company's website www.nhcgroup.com and will also be available on the website of BSE Limited www.bseindia.com |
| 5 | The foreign subsidiary has been consolidated with the Company from 24th April, 2024 as acquisition of shares and control over the foreign company "Intra Metal Trading LLC FZ" established. As a result, the financial figures of Subsidiary- Intra Metal Trading LLC FZ have been consolidated in the accompanying quarterly financial results with assets & Liabilities for the period ending 30th Sept 2024. The consolidation reflects the inclusion of the subsidiary's assets, liabilities, income, and expenses in accordance with the applicable accounting standards. |
| 6 | # The Statement of Assets and Liabilities, Cash Flow Statement as on 31/03/2024 does not include consolidated figures, as the establishment of the subsidiary company occurred on 24/04/2024. Consequently, there were no figures available for consolidation as of 31/03/2024. |
| 7 | With effect from 22/07/2024 one equity shares of face value of Rs.10 each were subdivided into 10 equity shares of face value Rs.1 each of the company. |
| 8 | 47,42,00,000 Equity Shares issued at Re. 1 on Right Issue basis on 23/12/2024. |
| 9 | The Statutory Auditors of the company have conducted Audit of the results for the period ended 31st March, 2025. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above standalone results. |
| 10 | Figures of previous periods/year have been regrouped/rearranged, wherever considered necessary. |

Place: Mumbai
Date: May 29, 2025



For NHC Foods Limited

Satyam Shirishchandra Joshi
Satyam Shirishchandra Joshi
Managing Director
DIN : 03638066



STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2025

(Rs. In Lakhs)

| Particulars | Standalone | | Consolidate | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | As on March 31, 2025 (Audited) | As on March 31, 2024 (Audited) | As on March 31, 2025 (Audited) | As on March 31, 2024 (Audited) |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| (a) Property, Plant and Equipment | 674.64 | 822.88 | 674.64 | |
| (b) Right of Use Assets | 147.84 | 253.05 | 147.84 | |
| (c) Intangible Assets | 156.07 | 195.28 | 156.07 | |
| (d) Non Current Investment | 591.90 | 577.91 | - | |
| (e) Other Financial Assets | 1.20 | 94.11 | 1.20 | |
| (f) Other Non Current Assets | 28.50 | 33.40 | 28.50 | |
| Total Non - Current Assets (a+b+c+d+e+f) | 1600.15 | 1,976.64 | 1008.25 | |
| Current Assets | | | | |
| (a) Inventories | 2268.16 | 4,287.99 | 2268.16 | |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | 16257.12 | 2,769.42 | 16285.64 | |
| (ii) Cash and Cash Equivalents | 121.33 | 61.92 | 135.49 | |
| (iii) Other Balances with Bank | 250.00 | 68.55 | 250.00 | |
| (iv) Other Financial Assets | - | 107.07 | - | |
| (c) Other Current Assets | 346.80 | 465.45 | 959.21 | |
| Total Current Assets (a+b+c) | 19243.40 | 7,760.40 | 19898.49 | |
| Total Assets | 20843.55 | 9,737.04 | 20906.74 | |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share Capital | 5927.50 | 1,185.50 | 5927.50 | |
| (b) Other Equity | 2285.28 | 1,591.54 | 2318.41 | |
| Equity Attributable to owners of the company | | | 8245.91 | |
| Non-Controlling Interest | | | 24.61 | |
| Total Equity (a+b) | 8212.78 | 2,777.04 | 8270.51 | |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 370.00 | 370.00 | 370.00 | |
| (ii) Lease Liabilities | 116.54 | 259.23 | 116.54 | |
| (b) Long-term provisions | 1.53 | 18.72 | 1.53 | |
| (c) Deferred Tax Liability (Net) | 122.71 | 134.28 | 122.71 | |
| (d) Other Non Current Liabilities | 5.80 | 6.03 | 5.80 | |
| Total Non - Current Liabilities (a+b+c+d) | 616.58 | 788.26 | 616.58 | |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 2730.07 | 2,985.19 | 2730.07 | |
| (ii) Lease Liabilities | 49.84 | 49.76 | 49.84 | |
| (iii) Trade and other payables | | | | |
| Total outstanding dues of micro enterprises and small enterprises | - | 223.83 | - | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2887.31 | 2,684.74 | 2887.90 | |
| (b) Short-term Provisions | 200.91 | 30.75 | 200.90 | |
| (c) Other Current Liabilities | 6146.06 | 197.47 | 6150.94 | |
| Total Current Liabilities (a+b+c) | 12014.20 | 6,171.74 | 12019.65 | |
| Total Liabilities | 12630.77 | 6,960.00 | 12636.23 | |
| Total Equity and Liabilities | 20843.55 | 9,737.04 | 20906.74 | # Refer Note-7 |

Place: Mumbai
Date: May 29, 2025



For NHC Foods Limited

Satyam Shirishchandra Joshi
Managing Director
DIN : 03638066



Audited Statement of Cash Flow for the year ended March 31, 2025

(Rs. In Lakhs)

| Particulars | Standalone | | Consolidated | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| A. Cash Flows from Operating Activities | | | | |
| Profit before taxes | 858.60 | 312.05 | 897.36 | |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 154.30 | 144.36 | 154.30 | # |
| Interest expense including Lease | 459.13 | 319.54 | 459.13 | |
| Interest income | -7.17 | -4.19 | -7.17 | |
| Sundry Balance/Prior Period Items written off and back | 153.57 | 85.27 | 153.57 | |
| (Profit) / Loss on sale of Property, Plant and Equipment | -34 | -50 | -34 | |
| Income from Discontinued Lease | -46.81 | - | -46.81 | |
| Other Adjustments including other comprehensive income | - | -6.65 | - | |
| Expected Credit Loss | - | -142.34 | - | |
| Foreign exchange gain on investment in subsidiary | -14.58 | - | -14.58 | |
| Operating profit before working capital changes | 1556.68 | 707.54 | 1595.45 | |
| Changes In Working Capital : | | | | |
| (Increase)/Decrease in Inventories | 2019.82 | -1402.39 | 2019.82 | |
| (Increase)/Decrease in Trade receivables | -13487.70 | -730.65 | -13516.22 | |
| (Increase)/Decrease in Loans and advances and other assets | 329.61 | -94.65 | 329.61 | |
| (Decrease)/Increase in Trade payables, other liabilities and provisions | 5908.74 | 1382.45 | 5909.44 | |
| Net Changes In Working Capital | -5229.52 | -845.25 | -5257.34 | |
| Cash generated from/(used) in the operations | -3672.84 | -137.71 | -3661.89 | |
| Income Tax(Net of Refunds) | -103.89 | -84.37 | -103.89 | |
| Net cash generated from/(used) in the operations (A) | -3776.74 | -222.08 | -3765.78 | |
| B. Cash Flow from Investing Activities | | | | |
| (Increase)/Decrease in Property, Plant and equipment, Right to use and Intangibles | 27.25 | -23.34 | 27.25 | |
| Investment/Fixed Deposits | - | -577.31 | - | |
| (Increase)/Decrease in Other Non-Current Asset | 4.90 | - | -32.44 | |
| Interest income | 7.17 | 4.19 | 7.17 | |
| Net Cash From (used in) investing activities (B) | 39.32 | -596.46 | 1.98 | |
| C. Cash Flow from Financing Activities | | | | |
| Proceeds from Right Issue of shares | 4742.00 | - | 4742.00 | |
| Net movements in shareholder's current account | - | - | 592.17 | |
| Increase/(Decrease) in Other Non-Current Liabilities | -23 | - | -576.20 | |
| Principal payment of Lease Liability | -49.26 | - | -49.26 | |
| Received(Repaid) Liability-Borrowings (Non current) | - | -66.87 | - | |
| (Repayment) of borrowings to Bank/Borrowings (Current) | -255.12 | 1032.39 | -255.12 | |
| Reversal of Financial Provision | - | 6.65 | - | |
| Interest expense | -459.13 | -319.54 | -459.13 | |
| Net cash flow/(used) from financing activities (C) | 3978.27 | 652.63 | 3994.47 | |
| Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C) | 240.85 | -165.92 | 230.67 | |
| Cash and Cash Equivalents at the beginning of the year | 130.48 | 296.39 | 154.82 | |
| Cash and Cash Equivalents at the end of the year | 371.33 | 130.48 | 385.49 | |



For NHC Foods Limited

Satyam Shirishchandra Joshi
Managing Director
DIN : 03638066

Place: Mumbai
Date: May 29, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
NHC Foods Limited**

Report on the audit of the Consolidated Financial Results

We have audited the accompanying Statement of quarterly and year-to-date Consolidated Financial Results of NHC Foods Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiary, the statement:

- i. Includes the results of the entities as mentioned in Annexure I to this audit report;
- ii. Presented in accordance with the requirements of the listing Regulations in this regard; and
- iii. Gives a true and fair view in conformity with the applicable accounting standards generally accepted in India, of the consolidated net profit and other comprehensive incomes and other financial information of the group for the quarter ended march 31st, 2025 and for the year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group are 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 statements under the provisions of the Act 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.



Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the Consolidated annual financial statements. The holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other regularities; 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Director of the Holding Company, as aforesaid.

In preparing the financial results, respective the Board of Directors of the Companies in the Group are responsible for assessing the ability of their respective companies 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 respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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. Under Section 143 (3) (i) of the Act, we are responsible for expressing our opinion on whether the company has



adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial result/ financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditor. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under regulations 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes unaudited financial statements and other financial information in respect of:

- One subsidiary, whose financial statements and other financial information reflect total assets of Rs. 655.09 lakhs as at March 31, 2025 and total revenues of Rs. Nil and Rs. 646.88 lakhs and total net profit after tax of Rs. (0.01) and Rs. 38.77 lakhs and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and the year ended on that date respectively, and net cash of Rs. 14.16 lakhs for the year ended 31st March, 2025, whose financial statements and other financial information have not been audited by their auditors.



- These unaudited financial statements and other unaudited financial information of these subsidiary have not been reviewed by their auditors however that has been approved by the management and approved by the board of director of holding company, our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

The statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Annexure I - List of entities included in the Audit Report

Subsidiary:

1. Intra Metal Trading LLC

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



CA Jitendra Doshi
Partner
Membership No. 151274
UDIN: 25151274BMJILE5990



Place: Mumbai
Date: 29th May 2025

Consolidated Statement of Audited Financial Results for the Quarter & Year Ended March 31, 2025

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter Ended | | Year Ended | |
|---------|---|---------------|----------------|----------------|-----------|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 |
| | | (Audited) | (Un - audited) | (Un - audited) | (Audited) |
| 1 | Income | | | | |
| | a) Revenue from operations | 13453.30 | 7336.53 | | 34788.21 |
| | b) Other Income | 33.87 | 16.44 | | 134.17 |
| | Total Income (a+b) | 13487.16 | 7352.97 | # | 34922.38 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | | | | 29457.57 |
| | b) Purchase of Stock in Trade | 14316.86 | 6421.27 | | 2019.82 |
| | c) Changes in Inventories | -1608.58 | 296.79 | | 269.85 |
| | d) Employees benefit expense | 29.92 | 115.77 | | 590.27 |
| | e) Finance Cost | 338.27 | 81.42 | | 154.30 |
| | f) Depreciation and amortisation expense | 34.52 | 37.82 | | 1533.19 |
| | g) Other expenses | 149.73 | 160.95 | | |
| | Total Expenses (a+b+c+d+e+f+g) | 13260.71 | 7114.02 | | 34025.01 |
| 3 | Profit Before Tax (1-2) | 226.45 | 238.95 | | 897.36 |
| 4 | Tax expense | | | | |
| | (i) Current Tax | 144.85 | 24.00 | | 200.76 |
| | (ii) Current Tax Expenses relating to prior years | .15 | -.15 | | - |
| | (iii) Deferred Tax Expenses / (Income) | -8.23 | 6.77 | | -11.57 |
| | Total Tax Expense (i+ii+iii) | 136.77 | 30.62 | | 189.18 |
| 5 | Profit for the period (3-4) | 89.68 | 208.33 | | 708.18 |
| 6 | Other Comprehensive Income | | | | .00 |
| | (i) Items that will not be reclassified to statement of Profit and Loss | .42 | 26.17 | | 24.35 |
| | (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 | - | - | | - |
| | (v) Items relating to Long Term Investment - Unrealised Gain/(Loss) | -.29 | .00 | | -.03 |
| 7 | Total Other comprehensive income (net of tax) (i+ii+iii+iv) | .14 | 26.17 | | 24.32 |
| 8 | Total Comprehensive income for the period (5+7) (comprising income for the period) | 89.82 | 234.50 | | 732.50 |
| 9 | Paid-up Equity Share Capital - Face Value of Rs. 1 Each* (Split from Rs.10) | 5927.50 | 5927.50 | | 5927.50 |
| 10 | Reserves Excluding Revaluation Reserve as per balance sheet date | | | | 2285.28 |
| 11 | Basic Earning Per Share (EPS) (Rs.) | 0.04 | 0.10 | | 0.33 |
| 12 | Diluted Earning Per Share (EPS) (Rs.) | 0.04 | 0.10 | | 0.33 |
| 13 | Total Profit or Loss Attributable To | 89.68 | 208.33 | | 708.18 |
| | Profit or loss, attributable to owners of parent | 89.68 | 207.34 | | 745.48 |
| | Profit or loss, attributable to Non controlling Interest | (29.62) | -.04 | | 1.47 |
| 14 | Comprehensive Income for the period ended attributable to owners of parents | .14 | 26.17 | | 24.32 |
| | Comprehensive Income, attributable to owners of parent | .13 | 25.18 | | 23.40 |
| | Comprehensive Income, attributable to Non controlling Interest | .01 | .99 | | .92 |



For NHC Foods Limited

Satyam Shirishchandra Joshi

Managing Director

DIN : 03638066

| | |
|----|--|
| | Notes: |
| 1 | The above audited Consolidated 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 29, 2025 and have been subjected to limited review by the Statutory auditors of the company. |
| 2 | The above Audited Consolidated 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. |
| 3 | Company operates in one segment i.e. "Food processing Business" as per Ind AS 108 "Operating Segment". |
| 4 | Company's website www.nhcgroup.com and will also be available on the website of BSE Limited www.bseindia.com |
| 5 | The foreign subsidiary has been consolidated with the Company from 24th April, 2024 as acquisition of shares and control over the foreign company "Intra Metal Trading LLC FZ" established. As a result, the financial figures of Subsidiary- Intra Metal Trading LLC FZ have been consolidated in the accompanying quarterly financial results with assets & Liabilities for the period ending 30th Sept 2024. The consolidation reflects the inclusion of the subsidiary's assets, liabilities, income, and expenses in accordance with the applicable accounting standards. |
| 6 | # The Statement of Assets and Liabilities, Cash Flow Statement as on 31/03/2024 does not include consolidated figures, as the establishment of the subsidiary company occurred on 24/04/2024. Consequently, there were no figures available for consolidation as of 31/03/2024. |
| 7 | With effect from 22/07/2024 one equity shares of face value of Rs.10 each were subdivided into 10 equity shares of face value Rs.1 each of the company. |
| 8 | 47,42,00,000 Equity Shares issued at Re. 1 on Right Issue basis on 23/12/2024. |
| 9 | The Statutory Auditors of the company have conducted Audit of the results for the period ended 31st March, 2025. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above standalone results. |
| 10 | Figures of previous periods/year have been regrouped/rearranged, wherever considered necessary. |
| | |

Place: Mumbai
Date: May 29, 2025



For NHC Foods Limited

Satyam Shirishchandra Joshi
Satyam Shirishchandra Joshi
Managing Director
DIN : 03638066



STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2025

(Rs. In Lakhs)

| Particulars | Standalone | | Consolidate | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | As on March 31, 2025 (Audited) | As on March 31, 2024 (Audited) | As on March 31, 2025 (Audited) | As on March 31, 2024 (Audited) |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| (a) Property, Plant and Equipment | 674.64 | 822.88 | 674.64 | |
| (b) Right of Use Assets | 147.84 | 253.05 | 147.84 | |
| (c) Intangible Assets | 156.07 | 195.28 | 156.07 | |
| (d) Non Current Investment | 591.90 | 577.91 | - | # |
| (e) Other Financial Assets | 1.20 | 94.11 | 1.20 | |
| (f) Other Non Current Assets | 28.50 | 33.40 | 28.50 | |
| Total Non - Current Assets (a+b+c+d+e+f) | 1600.15 | 1,976.64 | 1008.25 | |
| Current Assets | | | | |
| (a) Inventories | 2268.16 | 4,287.99 | 2268.16 | |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | 16257.12 | 2,769.42 | 16285.64 | |
| (ii) Cash and Cash Equivalents | 121.33 | 61.92 | 135.49 | |
| (iii) Other Balances with Bank | 250.00 | 68.55 | 250.00 | |
| (iv) Other Financial Assets | - | 107.07 | - | |
| (c) Other Current Assets | 346.80 | 465.45 | 959.21 | |
| Total Current Assets (a+b+c) | 19243.40 | 7,760.40 | 19898.49 | |
| Total Assets | 20843.55 | 9,737.04 | 20906.74 | |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share Capital | 5927.50 | 1,185.50 | 5927.50 | |
| (b) Other Equity | 2285.28 | 1,591.54 | 2318.41 | |
| Equity Attributable to owners of the company | | | 8245.91 | |
| Non-Controlling Interest | | | 24.61 | |
| Total Equity (a+b) | 8212.78 | 2,777.04 | 8270.51 | |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 370.00 | 370.00 | 370.00 | |
| (ii) Lease Liabilities | 116.54 | 259.23 | 116.54 | |
| (b) Long-term provisions | 1.53 | 18.72 | 1.53 | |
| (c) Deferred Tax Liability (Net) | 122.71 | 134.28 | 122.71 | |
| (d) Other Non Current Liabilities | 5.80 | 6.03 | 5.80 | |
| Total Non - Current Liabilities (a+b+c+d) | 616.58 | 788.26 | 616.58 | |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 2730.07 | 2,985.19 | 2730.07 | |
| (ii) Lease Liabilities | 49.84 | 49.76 | 49.84 | |
| (iii) Trade and other payables | | | | |
| Total outstanding dues of micro enterprises and small enterprises | - | 223.83 | - | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2887.31 | 2,684.74 | 2887.90 | |
| (b) Short-term Provisions | 200.91 | 30.75 | 200.90 | |
| (c) Other Current Liabilities | 6146.06 | 197.47 | 6150.94 | |
| Total Current Liabilities (a+b+c) | 12014.20 | 6,171.74 | 12019.65 | |
| Total Liabilities | 12630.77 | 6,960.00 | 12636.23 | |
| Total Equity and Liabilities | 20843.55 | 9,737.04 | 20906.74 | # Refer Note-7 |

Place: Mumbai
Date: May 29, 2025



For NHC Foods Limited

Satyam Shirishchandra Joshi
Managing Director
DIN : 03638066



Audited Statement of Cash Flow for the year ended March 31, 2025

(Rs. In Lakhs)

| Particulars | Standalone | | Consolidated | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| A. Cash Flows from Operating Activities | | | | |
| Profit before taxes | 858.60 | 312.05 | 897.36 | |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 154.30 | 144.36 | 154.30 | # |
| Interest expense including Lease | 459.13 | 319.54 | 459.13 | |
| Interest income | -7.17 | -4.19 | -7.17 | |
| Sundry Balance/Prior Period Items written off and back | 153.57 | 85.27 | 153.57 | |
| (Profit) / Loss on sale of Property, Plant and Equipment | -34 | -50 | -34 | |
| Income from Discontinued Lease | -46.81 | - | -46.81 | |
| Other Adjustments including other comprehensive income | - | -6.65 | - | |
| Expected Credit Loss | - | -142.34 | - | |
| Foreign exchange gain on investment in subsidiary | -14.58 | - | -14.58 | |
| Operating profit before working capital changes | 1556.68 | 707.54 | 1595.45 | |
| Changes In Working Capital : | | | | |
| (Increase)/Decrease in Inventories | 2019.82 | -1402.39 | 2019.82 | |
| (Increase)/Decrease in Trade receivables | -13487.70 | -730.65 | -13516.22 | |
| (Increase)/Decrease in Loans and advances and other assets | 329.61 | -94.65 | 329.61 | |
| (Decrease)/Increase in Trade payables, other liabilities and provisions | 5908.74 | 1382.45 | 5909.44 | |
| Net Changes In Working Capital | -5229.52 | -845.25 | -5257.34 | |
| Cash generated from/(used) in the operations | -3672.84 | -137.71 | -3661.89 | |
| Income Tax(Net of Refunds) | -103.89 | -84.37 | -103.89 | |
| Net cash generated from/(used) in the operations (A) | -3776.74 | -222.08 | -3765.78 | |
| B. Cash Flow from Investing Activities | | | | |
| (Increase)/Decrease in Property, Plant and equipment, Right to use and Intangibles | 27.25 | -23.34 | 27.25 | |
| Investment/Fixed Deposits | - | -577.31 | - | |
| (Increase)/Decrease in Other Non-Current Asset | 4.90 | - | -32.44 | |
| Interest income | 7.17 | 4.19 | 7.17 | |
| Net Cash From (used in) investing activities (B) | 39.32 | -596.46 | 1.98 | |
| C. Cash Flow from Financing Activities | | | | |
| Proceeds from Right Issue of shares | 4742.00 | - | 4742.00 | |
| Net movements in shareholder's current account | - | - | 592.17 | |
| Increase/(Decrease) in Other Non-Current Liabilities | -23 | - | -576.20 | |
| Principal payment of Lease Liability | -49.26 | - | -49.26 | |
| Received(Repaid) Liability-Borrowings (Non current) | - | -66.87 | - | |
| (Repayment) of borrowings to Bank/Borrowings (Current) | -255.12 | 1032.39 | -255.12 | |
| Reversal of Financial Provision | - | 6.65 | - | |
| Interest expense | -459.13 | -319.54 | -459.13 | |
| Net cash flow/(used) from financing activities (C) | 3978.27 | 652.63 | 3994.47 | |
| Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C) | 240.85 | -165.92 | 230.67 | |
| Cash and Cash Equivalents at the beginning of the year | 130.48 | 296.39 | 154.82 | |
| Cash and Cash Equivalents at the end of the year | 371.33 | 130.48 | 385.49 | |



For NHC Foods Limited

Satyam Shirishchandra Joshi
Managing Director
DIN : 03638066

Place: Mumbai
Date: May 29, 2025

NHC FOODS LTD

(Government Recognised Three Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277 • GSTIN :- 27AAACM3032B1Z6



May 29, 2025

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

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

DECLARATION IN TERMS OF REGULATION 33 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We hereby declare that the Statutory Auditors of the Company, M/s., JMMK & Co., Chartered Accountants (Firm Registration No. 120459W), have issued an unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the Financial Year ended March 31, 2025.



For NHC Foods Limited


Satyam Shirishchandra Joshi
Managing Director
DIN : 03638066

Corporate Office : 419 & 420, 4th Floor, C - Wing, Atrium 215,
Andheri - Kurla Road, Chakala, Andheri (E), Mumbai - 400 059.

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