

# NHC FOODS LTD

(Government Recognised Three Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277 • GSTIN :- 27AAACM3032B1Z6



Date: May 21, 2026

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

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 21, 2026 has *inter alia* approved the following:

1. Approved the Standalone & Consolidated Audited Financial Statements for the quarter and year ended March 31, 2026, as recommended by the Audit Committee.
2. Considered and approved the 'Policy on Material Subsidiary' of the Company.
3. Approved re-appointment of M/s. DMS & Company, Chartered Accountants (FRN: 001169C) as Internal Auditors for Financial Year 2026-2027; (**refer 'Annexure - A'**)

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, 2026,
- (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, 2026,
- (iv) Auditor's Report with unmodified opinion on the aforesaid Consolidated Audited Financial Results.

The Board Meeting commenced at 11:00 am and concluded at 12:05 pm.

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

Thanking you,

Yours Sincerely,  
For NHC FOODS LIMITED

MR. SATYAM JOSHI  
MANAGING DIRECTOR  
DIN: 03638066

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**SUB: DECLARATION ON UNMODIFIED OPINIONS UNDER REGULATION 33(3)(d) OF SEBI (LODR) REGULATIONS, 2015**

Pursuant to regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 as amended from time to time read with SEBI's Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s., JMMK & Co., Chartered Accountants (Firm Registration No. 120459W) has issued Audit Report in respect of Standalone & Consolidated Financial results for the Financial Year ended March 31, 2026 with unmodified opinion.

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

Thanking you,

Yours Sincerely,  
For NHC FOODS LIMITED

**MR. SATYAM JOSHI**  
**MANAGING DIRECTOR**  
**DIN: 03638066**

# NHC FOODS LTD

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## Annexure – A

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated January 30, 2026:

Sr. No.	Particulars	M/s. DMS & Company, Chartered Accountants
1.	<b>Reason for change viz. Appointment, resignation, removal, death or otherwise;</b>	Re-appointment of M/s. DMS & Company, Chartered Accountants (FRN: 001169C) as Internal Auditors of the Company.
2.	<b>Date of appointment (as applicable) &amp; term of appointment</b>	Date of appointment: 21/05/2026 Term of appointment: 1 year for FY 2026-27
3.	<b>Brief profile (in case of appointment);</b>	M/s. DMS & Company, Chartered Accountants (FRN: 001169C) a firm led by the Professionals having experience of more than 11 years in the areas concerning Audit and Advisory, Direct and Indirect Taxation, Secretarial and Regulatory Compliance, Financial and Management Consultancy, etc.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	NA

**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](mailto: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 31<sup>st</sup> March 2026 and for the year ended 31<sup>st</sup> March 2026 ("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 31<sup>st</sup> March, 2026 and for the year ended March 31, 2026.

**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 31<sup>st</sup> March, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 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.  
Chartered Accountants  
ICAI Firm Reg. No.:- 120459W

CA Jitendra Doshi  
Partner  
Membership No. 151274  
UDIN: 2615127410KCOY9701



Place: Mumbai  
Date: 21<sup>st</sup> May 2026

Standalone Statement of Profit and Loss for the quarter and year ended March 31,2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from Operations	11,192.63	11,698.09	13,453.30	44,262.34	34,141.34
Other Income	-9.13	78.00	33.87	165.71	134.17
<b>Total Income</b>	<b>11,183.50</b>	<b>11,776.09</b>	<b>13,487.16</b>	<b>44,428.05</b>	<b>34,275.50</b>
<b>Expenses</b>					
Cost of Materials Consumed	261.62	60.42	-	322.04	-
Purchase of Stock in Trade	10,419.88	11,140.47	14,316.86	39,867.77	28,858.12
Changes in Inventories	-74.32	8.06	-1,608.58	2159.78	2,019.82
Employee Benefits Expense	65.76	43.78	29.92	182.70	268.10
Finance Cost	147.71	151.84	338.27	508.34	590.27
Depreciation and Amortisation Expenses	55.30	45.85	34.52	168.76	154.30
Other Expenses	124.15	75.22	149.72	337.62	1,526.29
<b>Total Expenses</b>	<b>11,000.10</b>	<b>11,525.64</b>	<b>13,260.70</b>	<b>43,547.01</b>	<b>33,416.90</b>
<b>Profit Before tax</b>	<b>183.40</b>	<b>250.45</b>	<b>226.46</b>	<b>881.04</b>	<b>858.60</b>
<b>Tax expense:</b>					
Current tax	-25.62	62.95	144.85	161.00	200.76
Adjustment of tax relating to earlier periods	-	-	0.15	34.31	-
Deferred tax charge/ (credit)	88.31	-0.02	-8.23	76.00	-11.57
<b>Total Tax Expense</b>	<b>62.69</b>	<b>62.94</b>	<b>136.77</b>	<b>271.30</b>	<b>189.19</b>
<b>Profit for the year</b>	<b>120.72</b>	<b>187.51</b>	<b>89.69</b>	<b>609.74</b>	<b>669.42</b>
<b>Other Comprehensive Income / (Loss)</b>					
Income tax relating to gratuity that will not be reclassified to profit or loss	5.44	-0.97	0.42	2.89	24.35
Items relating to Long Term Investment - Unrealised Loss	-15.21	-	-0.29	-15.21	-0.03
<b>Total of Comprehensive Income / (Loss)</b>	<b>-9.77</b>	<b>-0.97</b>	<b>0.14</b>	<b>-12.32</b>	<b>24.32</b>
<b>Profit After Other Comprehensive Income / (Loss)</b>	<b>110.95</b>	<b>186.54</b>	<b>89.83</b>	<b>597.42</b>	<b>693.73</b>
<b>Paid-up Equity Share Capital - Face Value of Rs. 1 Each* (Split from Rs.10)</b>	<b>6,577.50</b>	<b>6,577.50</b>	<b>5,927.50</b>	<b>6,577.50</b>	<b>5,927.50</b>
Basic Earning Per Share (EPS) (Rs.)	0.02	0.03	0.04	0.10	0.31
Diluted Earning Per Share (EPS) (Rs.)	0.02	0.03	0.04	0.10	0.31

For and behalf of the Board of Directors of  
NHC Foods Limited



*Satyam Shirishchandra Joshi*  
Satyam Shirishchandra Joshi  
Managing Director  
DIN : 03638066

Place: Mumbai  
Date: May 21, 2026

Sr. No.	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 21, 2026.
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	On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Accordingly, the Company has considered restructured compensation of employees to assess and account for the incremental impact under Employee benefits expenses in the Statement of Profit and Loss during the year ended 31st March 2026. The Company continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and account for any additional impact in the period in which such rules are notified or clarifications issued.
4	In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, Trading and Manufacturing. Accordingly, the Company has reported its segmental results for these segments.
5	The above Audited Standalone Financial Results will be uploaded on the Company's website www.nhcgroup.com and will also be available on the website of BSE Limited www.bseindia.com
6	The Statutory Auditors of the company have conducted Audit of the results for the year ended 31st March, 2026. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above standalone results.
7	Figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December respectively.
8	Figures of previous periods/ year have been regrouped/rearranged, wherever considered necessary.

For and behalf of the Board of Directors of  
NHC Foods Limited

  
Satyam Shrishchandra Joshi  
Managing Director  
DIN: 03638066



Place: Mumbai  
Date: May 21, 2026

NHC Foods Limited

CIN:- L15122GJ1992PLC076277

Reg. office: Survey No. 777, Umarsadi Desaiwad Road, Village Umarsadi, Taluka Pardi, Valsad- 396175, Killa Pardi, Gujarat, India



## Standalone Statement of Assets and Liabilities as at March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	1,471.74	674.64
Right-of-use assets	343.07	147.84
Intangible Assets	116.85	156.07
Non-current investments	576.68	591.90
Other Financial Assets	1.01	1.20
Other Non Current Assets	145.10	28.50
<b>Total Non-Current Assets</b>	<b>2,654.46</b>	<b>1,600.15</b>
<b>Current Assets</b>		
Inventories	322.13	2,268.16
Financial Assets		
i.Trade Receivables	12,997.34	16,257.12
ii.Cash and Cash Equivalents	22.68	121.33
iii.Other Balances with Bank	-	250.00
iv. Other Financial Assets	0.91	-
Other Current Assets	288.57	346.80
<b>Total Current Assets</b>	<b>13,631.62</b>	<b>19,243.40</b>
<b>Total Assets</b>	<b>16,286.08</b>	<b>20,843.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,577.50	5,927.50
Other equity	3,045.20	2,285.28
<b>Total Equity</b>	<b>9,622.70</b>	<b>8,212.78</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
(i). Borrowings	228.81	370.00
(ii). Lease Liabilities	278.72	116.54
Long-Term Provisions	4.00	1.53
Deferred Tax Liabilities (net)	198.13	122.71
Other Non-Current Liabilities	-	5.80
<b>Total Non-Current Liabilities</b>	<b>709.66</b>	<b>616.58</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i).Borrowings	4,645.08	2,730.07
(ii).Lease Liabilities	94.03	49.84
(iii) Trade and other Payables		
Total outstanding dues of mirco enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises ans small enterprises	1,086.39	2,887.31
Short Term Provisions	93.90	200.91
Other Current Liabilities	34.32	6,146.06
<b>Total Current Liabilities</b>	<b>5,953.72</b>	<b>12,014.20</b>
<b>Total Liabilities</b>	<b>6,663.38</b>	<b>12,630.77</b>
<b>Total Equity and Liabilities</b>	<b>16,286.08</b>	<b>20,843.55</b>

For and behalf of the Board of Directors of  
NHC Foods Limited

*Satyam Shirishchandra Joshi*  
Satyam Shirishchandra Joshi  
Managing Director  
DIN : 03638066

Place: Mumbai  
Date: May 21, 2026

**Standalone Cash Flow Statement for the year ended March 31, 2026**

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A. Cash Flows from Operating Activities</b>		
Net Profit Before tax as per Statement of Profit & Loss	881.04	858.60
<b>Adjustments for:</b>		
Depreciation and amortisation expense	168.76	154.30
Interest expense including Lease	442.73	459.13
Interest income	-6.98	-7.17
Sundry Balance/Prior Period Items written off and back	-	153.57
(Profit) / Loss on sale of Property, Plant and Equipment	2.77	-0.34
Income from Discontinued Lease	-0.69	-46.81
Foreign exchange gain / (loss ) on investment in subsidiary	15.21	-14.58
<b>Operating profit before working capital changes</b>	<b>1,502.84</b>	<b>1,556.68</b>
<b>Changes In Working Capital :</b>		
Decrease in Inventories	1,946.04	2,019.82
(Increase)/Decrease in Trade receivables	3,259.78	-13,487.70
Decrease in Loans and advances and other assets	58.23	329.61
(Decrease)/Increase in Trade payables, other liabilities and provisions	-7,950.21	5,908.74
<b>Net Changes In Working Capital</b>	<b>-2,686.16</b>	<b>-5,229.53</b>
<b>Cash (used) in the operations</b>		
Income Tax(Net of Refunds)	-271.30	-103.89
<b>Net Cash Flow from Operating Activities (A)</b>	<b>-1,454.62</b>	<b>-3,776.73</b>
<b>B. Cash Flow from Investing Activities</b>		
(Increase)/Decrease in Property, Plant and equipment, Right to use and Intangibles	-1,124.64	27.25
(Increase)/Decrease in Other Non-Current Asset	-116.60	4.90
Interest income	6.98	7.17
<b>Net Cash Flow from (used in) investing activities (B)</b>	<b>-1,234.27</b>	<b>39.32</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Fresh issue / Rights issue of Shares	650.00	4,742
Proceeds from Securities Premium on fresh issue of Shares	162.50	-
(Increase)/Decrease in Other Financial Assets	-3.12	-
Increase/(Decrease) in Other Non-Current Liabilities	-5.80	-0.23
Increase / (payment ) of Lease Liability	205.67	-49.26
Received / (Repaid) Liability-Borrowings (Non current)	-141.28	-
Received / (Repaid) Liability-Borrowings (Current)	1915.01	-255.12
Interest expense	-442.73	-459.13
<b>Net cash flow from financing activities (C)</b>	<b>2,340.24</b>	<b>3,978.26</b>
<b>D.Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-348.65</b>	<b>240.85</b>
Cash and Cash Equivalents at the beginning of the year	371.33	130.48
<b>E. Cash and Cash Equivalents at the end of the year</b>	<b>22.68</b>	<b>371.33</b>
<b>F.Cash and Bank Balances at the end of the year</b>	<b>22.68</b>	<b>371.33</b>

For and behalf of the Board of Directors of  
NHC Foods Limited

*John*  
Satyam Shirishchandra Joshi  
Managing Director  
DIN:03638066

Place: Mumbai  
Date: May 21, 2026



Standalone Segment Reporting for the quarter and year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter			Year Ended	
		31.03.2026	31.12.2025*	31.03.2025*	31.03.2026	31.03.2025*
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	Trading Segment	10,857.00	-	-	43,964.25	-
	Manufacturing Segment	314.50	-	-	435.80	-
	Unallocated	12.00	-	-	28.00	-
	<b>Total</b>	<b>11,183.50</b>	<b>-</b>	<b>-</b>	<b>44,428.05</b>	<b>-</b>
2	<b>Segment Result</b>					
	Trading Segment	214.22	-	-	1,149.41	-
	Manufacturing Segment	52.65	-	-	97.48	-
	Unallocated	-83.46	-	-	-365.84	-
	<b>Total</b>	<b>183.40</b>	<b>-</b>	<b>-</b>	<b>881.04</b>	<b>-</b>
	<b>Profit Before Tax</b>	<b>183.40</b>	<b>-</b>	<b>-</b>	<b>881.04</b>	<b>-</b>
3	<b>Segment Assets</b>					
	Trading Segment	13,970.70	-	-	13,970.70	-
	Manufacturing Segment	1,197.60	-	-	1,197.60	-
	Unallocated	1,117.77	-	-	1,117.77	-
	<b>Total</b>	<b>16,286.08</b>	<b>-</b>	<b>-</b>	<b>16,286.08</b>	<b>-</b>
4	<b>Segment Liabilities</b>					
	Trading Segment	5,963.84	-	-	5,963.84	-
	Manufacturing Segment	321.69	-	-	321.69	-
	Unallocated	377.84	-	-	377.84	-
	<b>Total</b>	<b>6,663.38</b>	<b>-</b>	<b>-</b>	<b>6,663.38</b>	<b>-</b>

\* Company was operating in single reporting segment, hence Not Applicable

For and behalf of the Board of Directors of  
For NHC Foods Limited

  
Satyam Shirishchandra Joshi  
Managing Director  
DIN: 03638066

Place: Mumbai  
Date: May 21, 2026



**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, 2026 and for the year ended March 31, 2026 ("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 31<sup>st</sup>, 2026 and for the year ended March 31, 2026.

**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 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 audited financial statements and other financial information in respect of:

- One subsidiary, whose financial statements and other financial information reflect total assets of Rs. 15,394.49 lakhs as at March 31, 2026 and total revenues of Rs. 1,467.44 lakhs and Rs. 15,868.39 lakhs and total net profit after tax of Rs. 544.82 lakhs and Rs. 621.96 lakhs and total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter and the year ended 31<sup>st</sup> March, 2026 respectively, and net cash inflow of Rs. 1,157.38 lakhs for the year ended 31<sup>st</sup> March, 2026, as considered in the statement which have been audited by their respective independent auditors



- The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditor's under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor's and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

The statement includes the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 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. NHC International L.L.C – FZ

**For JMMK & Co.  
Chartered Accountants  
ICAI Firm Reg. No.:- 120459W**

*Jitendra Doshi*



**CA Jitendra Doshi  
Partner  
Membership No. 151274  
UDIN: 26151274EEKSD F8984**

**Place: Mumbai  
Date: 21<sup>st</sup> May 2026**

Consolidated Statement of Profit and Loss for the quarter and year ended March 31,2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from Operations	25,840.07	12,919.04	13,453.30	60,130.73	34,788.21
Other Income	-9.13	77.99	33.87	165.71	134.17
<b>Total Income</b>	<b>25,830.94</b>	<b>12,997.03</b>	<b>13,487.16</b>	<b>60,296.44</b>	<b>34,922.38</b>
<b>Expenses</b>					
a) Cost of materials consumed	261.62	60.40	-	322.04	-
b) Purchase of Stock in Trade	24,435.81	12,261.30	14,316.86	55,004.53	29,457.57
c) Changes in Inventories	-110.58	8.06	-1,608.58	2,123.52	2,019.82
d) Employees benefit expense	63.80	45.74	29.92	182.70	269.85
e) Finance Cost	150.05	151.84	338.27	510.68	590.27
f) Depreciation and amortisation expense	66.67	45.85	34.52	180.13	154.30
g) Other expenses	233.88	96.23	149.73	468.37	1,533.19
<b>Total Expenses</b>	<b>25,101.24</b>	<b>12,669.44</b>	<b>13,260.71</b>	<b>58,791.96</b>	<b>34,025.01</b>
<b>Profit Before tax</b>	<b>729.69</b>	<b>327.59</b>	<b>226.45</b>	<b>1,504.47</b>	<b>897.36</b>
<b>Tax expense:</b>					
(i) Current Tax	-24.15	62.95	144.85	162.46	200.76
(ii) Current Tax Expenses relating to prior years	.00	-	0.15	34.31	-11.57
(iii) Deferred Tax Expenses / (Income)	88.31	-0.02	-8.23	76.00	-
<b>Total Tax Expense</b>	<b>64.15</b>	<b>62.94</b>	<b>136.77</b>	<b>272.77</b>	<b>189.18</b>
<b>Profit for the year</b>	<b>665.54</b>	<b>264.65</b>	<b>89.68</b>	<b>1,231.70</b>	<b>708.18</b>
<b>Other Comprehensive Income / (Loss)</b>					
(i) Items that will not be reclassified to statement of Profit and Loss	-70.25	-0.97	0.42	-72.80	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	-	-	-	-	-
(iii) Items relating to Long Term Investment	-15.21	-	-0.29	-15.21	-0.03
<b>Total of Comprehensive Income / (Loss)</b>	<b>-85.46</b>	<b>-0.97</b>	<b>0.14</b>	<b>-88.01</b>	<b>24.32</b>
<b>Profit After Other Comprehensive Income / (Loss)</b>	<b>580.08</b>	<b>263.68</b>	<b>89.82</b>	<b>1,143.70</b>	<b>732.50</b>
Paid-up Equity Share Capital - Face Value of Rs. 1 Each* (Split from Rs.10)	6577.50	6577.50	5927.50	6577.50	5927.50
Basic Earning Per Share (EPS) (Rs.)	0.11	0.04	0.04	0.20	0.33
Diluted Earning Per Share (EPS) (Rs.)	0.11	0.04	0.04	0.20	0.33
<b>Total Profit or Loss Attributable To</b>	<b>665.54</b>	<b>264.65</b>	<b>89.68</b>	<b>1,231.70</b>	<b>708.18</b>
Profit or loss, attributable to owners of parent	640.32	254.62	86.28	1,185.02	681.34
Profit or loss, attributable to Non controlling Interest	25.22	10.03	3.40	46.68	26.84
<b>Comprehensive Income/(Loss) for the period ended attributable to owners of parents</b>	<b>-85.46</b>	<b>-0.97</b>	<b>0.14</b>	<b>-88.01</b>	<b>24.32</b>
Comprehensive Income/(Loss), attributable to owners of parent	-82.22	-0.93	0.13	-84.67	23.40
Comprehensive Income/(Loss), attributable to Non controlling Interest	-3.24	-0.04	0.01	-3.34	0.92

For and behalf of the Board of Directors of  
NHC Foods Limited



Satyam Shirishchandra Joshi  
Managing Director  
DIN : 03638066

Place: Mumbai  
Date: May 21, 2026

Sr. No.	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 21, 2026.
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	On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Accordingly, the Company has considered restructured compensation of employees to assess and account for the incremental impact under Employee benefits expenses in the Statement of Profit and Loss during the year ended 31st March 2026. The Company continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and account for any additional impact in the period in which such rules are notified or clarifications issued.
4	In accordance with the Indian Accounting Standard - Ind AS 108, the Company has organized the business into two segments viz, Domestic and International. Accordingly, the Company has reported its segmental results for these segments.
5	The above Audited Consolidated 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	The Statutory Auditors of the company have conducted Audit for the year ended 31st March, 2026. An unmodified opinion has been issued and the same is being filed with the stock exchange along with the above Consolidated results.
7	Figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full years and the unaudited figures of nine months ended 31st December respectively.
8	Figures of previous periods/year have been regrouped/rearranged, wherever considered necessary.

For and behalf of the Board of Directors of  
NHC Foods Limited

  
Satyam Shirishchandra Joshi  
Managing Director  
DIN: 03638066



Place: Mumbai  
Date: May 21, 2026

Consolidated Statement of Assets and Liabilities as at March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,959.26	674.64
(b) Right of Use Assets	343.07	147.84
(c) Intangible Assets	116.85	156.07
(d) Non Current Investment	-	-
(e) Other Financial Assets	1.01	1.20
(f) Other Non Current Assets	145.10	28.50
<b>Total Non-Current Assets</b>	<b>2,565.30</b>	<b>1,008.25</b>
<b>Current Assets</b>		
(a) Inventories	1,855.65	2,268.16
(b) Financial Assets		
(i) Trade Receivables	25,161.80	16,285.64
(ii) Cash and Cash Equivalents	1194.23	135.49
(iii) Other Balances with Bank	-	250.00
(iv) Other Financial Assets	0.91	-
(c) Other Current Assets	326.00	959.21
<b>Total Current Assets</b>	<b>28,538.59</b>	<b>19,898.49</b>
<b>Total Assets</b>	<b>31,103.89</b>	<b>20,906.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	6,577.50	5,927.50
(b) Other Equity	11,300.12	2,318.41
<b>Equity Attributable to owners of the company</b>	<b>17,877.62</b>	<b>8,245.91</b>
Non-Controlling Interest	350.87	24.61
<b>Total Equity</b>	<b>18,228.49</b>	<b>8,270.51</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	228.81	370.00
(ii) Lease Liabilities	278.72	116.54
(b) Long-term provisions	4.00	1.53
(c) Deferred Tax Liability (Net)	198.13	122.71
(d) Other Non Current Liabilities	-	5.80
<b>Total Non-Current Liabilities</b>	<b>709.66</b>	<b>616.58</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	4,645.08	2,730.07
(ii) Lease Liabilities	94.03	49.84
(iii) Trade and other payables		
Total outstanding dues of mirco enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises ans small enterprises	7,163.74	2,887.90
Short Term Provisions	95.36	200.90
Other Current Liabilities	167.53	6,150.94
<b>Total Current Liabilities</b>	<b>12,165.74</b>	<b>12,019.65</b>
<b>Total Liabilities</b>	<b>12,875.40</b>	<b>12,636.23</b>
<b>Total Equity and Liabilities</b>	<b>31,103.89</b>	<b>20,906.74</b>

For and behalf of the Board of Directors of  
NHC Foods Limited



Satyam Shirishchandra Joshi  
Managing Director  
DIN : 03638066

Place: Mumbai  
Date: May 21, 2026

NHC Foods Limited



CIN-L15122GJ1992PLC076277

Reg. office: Survey No. 777, Umarsadi Desaiwad Road, Village Umarsadi, Taluka Pardi, Valsad- 396175, Killa Pardi, Gujarat, India

## Consolidated Cash Flow Statement for the year ended March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Year Ended	Year Ended
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A. Cash Flows from Operating Activities</b>		
Net Profit Before tax as per Statement of Profit & Loss	1,504.47	897.36
Adjustments for:		
Depreciation and amortisation expense	180.13	154.30
Interest expense including Lease	442.73	459.13
Interest income	-6.98	-7.17
Sundry Balance/Prior Period Items written off and back	-	153.57
(Profit) / Loss on sale of Property, Plant and Equipment	2.77	-0.34
Income from Discontinued Lease	-0.69	-46.81
Unrealised Foreign Exchange gain in other comprehensive income	72.80	-
Reserve out of acquisition of subsidiary	7,842.21	-
Foreign exchange (gain) / loss on investment in subsidiary	-	-14.58
<b>Operating profit before working capital changes</b>	<b>10,037.43</b>	<b>1,595.45</b>
<b>Changes In Working Capital :</b>		
Decrease in Inventories	412.51	2,019.82
(Increase) in Trade receivables	-8,876.16	-13,516.22
Decrease in Loans and advances and other assets	633.21	329.61
(Decrease)/Increase in Trade payables, other liabilities and provisions	-1,735.22	5,909.44
<b>Net Changes In Working Capital</b>	<b>-9,565.66</b>	<b>-5,257.34</b>
<b>Cash generated from/(used) in the operations</b>	<b>471.77</b>	<b>-3,661.89</b>
Income Tax(Net of Refunds)	-272.77	-103.89
<b>Net Cash Flow from Operating Activities (A)</b>	<b>199.01</b>	<b>-3765.78</b>
<b>B. Cash Flow from Investing Activities</b>		
(Increase)/Decrease in Property, Plant and equipment, Right to use and Intangibles	-1,623.54	27.25
(Increase)/Decrease in Other Non-Current Asset	-116.41	-32.44
Interest income	6.98	7.17
<b>Net Cash From (used in) investing activities (B)</b>	<b>-17,32.97</b>	<b>1.98</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Fresh issue / Rights issue of Shares	650.00	4,742.00
Proceeds from Securities Premium on fresh issue of Shares	162.50	-
(Increase)/Decrease in Other Financial Assets	-0.72	-
Increase/(Decrease) in Other Non-Current Liabilities	-5.84	592.17
Increase / (payment ) of Lease Liability	205.67	-576.20
Received / (Repaid) Liability-Borrowings (Non current) (net)	-141.19	-49.26
Received / (Repaid) Liability-Borrowings (Current) (net)	1,915.01	-
Reversal of Financial provisions	-	-255.12
Interest expense	-442.73	-459.13
<b>Net cash flow/(used) from financing activities (C)</b>	<b>2,342.70</b>	<b>3,994.47</b>
<b>D.Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>808.74</b>	<b>230.67</b>
Cash and Cash Equivalents at the beginning of the year	385.49	154.82
<b>E. Cash and Cash Equivalents at the end of the year</b>	<b>1,194.23</b>	<b>385.49</b>
<b>F.Cash and Bank Balances at the end of the year</b>	<b>1194.23</b>	<b>385.49</b>

For and behalf of the Board of Directors of  
NHC Foods Ltd.

  
Satyam Shirishchandra Joshi  
Managing Director  
DIN:03638066
Place: Mumbai  
Date: May 21, 2026

Consolidated Segment Reporting for the quarter and year ended 31st March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter			Year Ended	
		31.03.2026	31.12.2025*	31.03.2025*	31.03.2026	31.03.2025*
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	<b>Domestic</b>					
	Trading Segment	10,857.00	-	-	43,964.25	-
	Manufacturing Segment	314.50	-	-	435.80	-
	<b>International</b>					
	Trading Segment	14,647.44	-	-	15,868.39	-
	Unallocated	12.00	-	-	28.00	-
	<b>Total</b>	<b>25,830.94</b>	<b>-</b>	<b>-</b>	<b>60,296.44</b>	<b>-</b>
2	<b>Segment Result</b>					
	<b>Domestic</b>					
	Trading Segment	214.22	-	-	1,149.41	-
	Manufacturing Segment	52.65	-	-	97.48	-
	<b>International</b>					
	Trading Segment	546.29	-	-	623.43	-
	Unallocated	-83.46	-	-	-365.84	-
	<b>Total</b>	<b>729.69</b>	<b>-</b>	<b>-</b>	<b>1,504.47</b>	<b>-</b>
	<b>Profit Before Tax</b>	<b>729.69</b>	<b>-</b>	<b>-</b>	<b>1,504.47</b>	<b>-</b>
3	<b>Segment Assets</b>					
	<b>Domestic</b>					
	Trading Segment	13,970.70	-	-	13,970.70	-
	Manufacturing Segment	1,197.60	-	-	1,197.60	-
	<b>International</b>					
	Trading Segment	14,817.81	-	-	14,817.81	-
	Unallocated	1,117.77	-	-	1,117.77	-
	<b>Total</b>	<b>31,103.89</b>	<b>-</b>	<b>-</b>	<b>31,103.89</b>	<b>-</b>
4	<b>Segment Liabilities</b>					
	<b>Domestic</b>					
	Trading Segment	5,963.84			5,963.84	
	Manufacturing Segment	321.69			321.69	
	<b>International</b>					
	Trading Segment	6,212.02			6,212.02	
	Unallocated	377.84			377.84	
	<b>Total</b>	<b>12,875.40</b>	<b>-</b>	<b>-</b>	<b>12,875.40</b>	<b>-</b>

\* Company was operating in single reporting segment, hence Not Applicable

For and behalf of the Board of Directors of  
NHC Foods Limited

  
Satyam Shirishchandra Joshi  
Managing Director  
DIN: 03638066



Place: Mumbai  
Date: May 21, 2026