

# NHC FOODS LTD

(Government Recognised Two Star Export House)

An ISO 22000:2005 Certified Company  
CIN : L15122GJ1992PLC076277  
GSTIN :- 27AAACM3032B1Z6



Date: 01-07-2020

To,  
The Secretary,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400001  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

Dear Sir,

**Subject: Outcome of Board Meeting held on 30<sup>th</sup> June, 2020**

We hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., **Tuesday, 30<sup>th</sup> June, 2020**, approved the **Audited Financial Results** for the Quarter and Year Ended 31<sup>st</sup> March, 2020 pursuant to Regulation 33 of the Listing Regulations.

Please find enclosed herewith the Copy of the said Financial Results along with the Auditors Report thereon which was also placed before the Board of Directors

The Meeting of the Board of Directors commenced on 30-06-2020 at 1.00 PM and concluded on 01-07-2020 at 5.10 AM

Kindly take the same on record.

Thanking You,

FOR NHC FOODS LIMITED



**APOORVA SHAH**  
(CHAIRMAN & MANAGING DIRECTOR)

# NHC FOODS LTD

(Government Recognised Two Star Export House)

An ISO 22000:2005 Certified Company  
CIN : L15122GJ1992PLC076277  
GSTIN :- 27AAACM3032B1Z6



## Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Un - audited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	4,384.28	2,916.66	4,110.86	13,160.91	12,473.92
	b) Other Income	15.41	23.56	25.44	138.78	57.29
	<b>Total Income (a+b)</b>	<b>4,399.69</b>	<b>2,940.22</b>	<b>4,136.29</b>	<b>13,299.69</b>	<b>12,531.21</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	2.53	1.87	12.15	13.20	47.10
	b) Purchase of Stock in Trade	4,223.74	2,398.30	3,823.24	11,928.73	11,476.45
	c) changes in inventories of finished goods, Stock - in - trade and Work - in - progress	(197.61)	229.87	(18.08)	(3.85)	(124.12)
	d) Employees benefit expense	53.39	59.57	63.19	210.94	208.48
	e) Finance Cost	55.99	38.94	23.13	161.29	127.45
	f) Depreciation and amortisation expense	34.65	34.93	30.03	139.50	121.23
	g) Other expenses	199.87	168.34	84.52	659.48	562.01
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>4,372.55</b>	<b>2,931.82</b>	<b>4,018.18</b>	<b>13,109.29</b>	<b>12,418.60</b>
3	<b>Profit Before Tax (1-2)</b>	<b>27.14</b>	<b>8.40</b>	<b>118.11</b>	<b>190.40</b>	<b>112.61</b>
4	<b>Tax expense</b>					
	(i) Current Tax	(20.65)	10.59	21.46	42.19	21.46
	MAT Adjustment	33.21	(6.40)	(0.65)	6.44	(0.65)
	(ii) MAT Adjustment of earlier year	8.87	-	-	8.87	-
	(iii) Deferred Tax Expenses / (Income)	(42.99)	(20.08)	8.58	(8.26)	(38.71)
	<b>Total Tax Expense (i+ii+iii)</b>	<b>(21.56)</b>	<b>(15.89)</b>	<b>29.39</b>	<b>49.24</b>	<b>(17.90)</b>
5	<b>Profit for the period (3-4)</b>	<b>48.70</b>	<b>24.29</b>	<b>88.72</b>	<b>141.17</b>	<b>130.51</b>
6	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to statement of Profit and Loss	(4.79)	(0.50)	5.88	(6.29)	5.07
	(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	1.75			1.75	
7	<b>Total Other comprehensive income (net of tax) (i+ii+iii+iv)</b>	<b>(3.04)</b>	<b>(0.50)</b>	<b>5.88</b>	<b>(4.54)</b>	<b>5.07</b>
8	<b>Total Comprehensive income for the period (5+7) (comprising income for the period)</b>	<b>45.66</b>	<b>23.79</b>	<b>94.60</b>	<b>136.63</b>	<b>135.58</b>
9	Paid-up Equity Share Capital - Face Value of Rs. 10/ each	1,185.50	1,185.50	1,185.50	1,185.50	1,185.50
10	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year				903.40	766.77
11	Basic and Diluted Earning Per Share (EPS) (Rs.)	0.41	0.20	0.80	1.19	1.14



Office : D-22/8, TTC Industrial Area, MIDC, Turbhe,  
Navi Mumbai - 400705 (INDIA) Tel: +91 22-48815100  
Tel: +91 22-49747188 URL : <http://www.nhcgroup.com>  
Email : [info@nhcgroup.com](mailto:info@nhcgroup.com)

Factory & Registered Office : Suevey No. 777, Umarsadi Desaiwad Road,  
Village Umarsadi, Taluka Pardi, Dist. Valsad, Gujarat - 396 175. (India)  
Tel. : +91 260 2375 660 / 260 2375 661 Fax : +91 260 2375 662  
email : [pardi@nhcgroup.com](mailto:pardi@nhcgroup.com)



# NHC FOODS LTD

(Government Recognised Two Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277

GSTIN :- 27AAACM3032B1Z6



## STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2020

(Rs. In Lakhs)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,057.61	1,139.25
(b) Capital Work in progress		
(c) Goodwill	347.94	386.72
(d) Right to Used Assets	125.59	-
(e) Financial Assets		
(i) Investment	-	-
(f) Income Tax Assets (Net)	-	-
(g) Other Non Current Assets	31.67	19.96
<b>Total Non - Current Assets (a+b+c+d+e+f+g)</b>	<b>1,562.81</b>	<b>1,545.92</b>
<b>Current Assets</b>		
(a) Inventories	1,448.84	1,448.00
(b) Financial Assets		
(i) Investment	0.60	0.60
(ii) Trade Receivables	2,402.26	1,883.48
(iii) Cash and Cash Equivalents	112.00	112.54
(iv) Loans	-	-
(v) Other Financial Assets	176.38	233.59
(c) Other Current Assets	516.66	493.77
<b>Total Current Assets (a+b+c)</b>	<b>4,656.74</b>	<b>4,171.98</b>
<b>Total Assets</b>	<b>6,219.55</b>	<b>5,717.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,185.50	1,185.50
(b) Other Equity	903.40	766.77
<b>Total Equity (a+b)</b>	<b>2,088.90</b>	<b>1,952.27</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	466.13	339.02
(ii) Lease Liabilities	123.82	-
(b) Long-term provisions	34.93	26.41
(c) Deferred Tax Liability (Net)	38.88	21.44
(d) Other Non Current Liabilities	10.00	-
<b>Total Non - Current Liabilities (a+b+c+d)</b>	<b>673.76</b>	<b>386.87</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,279.33	802.34
(ii) Lease Liabilities	15.70	-
(iii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	0.69	5.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,715.67	1,903.69
(iv) Other Financial Liabilities	-	-
(b) Short-term Provisions	37.68	18.21
(c) Other Current Liabilities	407.82	649.48
<b>Total Current Liabilities (a+b+c)</b>	<b>3,456.89</b>	<b>3,378.76</b>
<b>Total Liabilities</b>	<b>4,130.65</b>	<b>3,765.63</b>
<b>Total Equity and Liabilities</b>	<b>6,219.55</b>	<b>5,717.90</b>



Office : D-22/8, TTC Industrial Area, MIDC, Turbhe,  
Navi Mumbai - 400705 (INDIA) Tel: +91 22-48815100  
Tel: +91 22-49747188 URL : <http://www.nhcgroup.com>  
Email : [info@nhcgroup.com](mailto:info@nhcgroup.com)

Factory & Registered Office : Suevey No. 777, Umarsadi Desaiwad Road,  
Village Umarsadi, Taluka Pardi, Dist. Valsad, Gujarat - 396 175. (India)  
Tel. : +91 260 2375 660 / 260 2375 661 Fax : +91 260 2375 662  
email : [pardi@nhcgroup.com](mailto:pardi@nhcgroup.com)

# NHC FOODS LTD

(Government Recognised Two Star Export House)

An ISO 22000:2005 Certified Company  
CIN : L15122GJ1992PLC076277  
GSTIN :- 27AAACM3032B1Z6



**NHC Foods Limited**  
**Audited Statement of Cash Flow for the year ended March 31, 2020**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. Cash Flows from Operating Activities</b>		
Profit before taxes	190.40	112.61
Adjustments for:		
Depreciation and amortisation expense	139.50	121.23
Interest expense	134.38	120.35
Interest income	31.42	(36.93)
Bad Debts written off	17.97	78.54
Sundry Balance Written back	(9.13)	(20.36)
Profit on sale of Property, Plant and Equipment	(15.01)	-
Other Adjustments including other comprehensive income	6.29	5.87
Effect of Expected Credit Loss	13.56	(67.76)
<b>Operating profit before working capital changes</b>	<b>509.39</b>	<b>313.55</b>
<b>Changes In Working Capital :</b>		
(Increase)/Decrease in Inventories	(0.83)	(124.34)
(Increase)/Decrease in Trade receivables	(550.32)	(816.91)
(Increase)/Decrease in Loans and advances and other assets	(7.47)	251.59
(Increase)/Decrease in Trade payables, other liabilities and provisions	(512.94)	1,071.90
<b>Net Changes In Working Capital</b>	<b>(1,071.57)</b>	<b>382.24</b>
<b>Cash generated from the operations</b>	<b>(562.18)</b>	<b>695.79</b>
Direct tax (paid)/Refund	(42.70)	(10.08)
<b>Net Cash provided by/ (used in) operating activities (A)</b>	<b>(604.88)</b>	<b>685.71</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and equipment (Including Capital Advance)	(26.84)	(55.84)
(Purchase)/Sale of Investments	-	0.60
Proceeds from Sale of Property, Plant and Equipment	38.46	-
Interest income	1.34	36.93
<b>Net Cash provided by/ (used in) investing activities (B)</b>	<b>12.96</b>	<b>(18.32)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Director	344.04	784.64
(Repayment) of Loan to Director	(216.59)	(1,167.46)
Proceeds from Bank	6,632.48	4,986.32
(Repayment) of borrowings to Bank	(6,263.23)	(4,979.10)
Proceeds from Others borrowings	519.78	49.51
(Repayment) of Other borrowings	(309.93)	(194.96)
Repayment of Lease Liability (Including interest)	(1.77)	-
Interest expense	(113.38)	(118.89)
<b>Net Cash provided by/ (used in) financing activities (C)</b>	<b>591.39</b>	<b>(639.93)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(0.54)</b>	<b>27.46</b>
Cash and Cash Equivalents at the beginning of the year	112.54	85.07
<b>Cash and Cash Equivalents at the end of the year</b>	<b>112.00</b>	<b>112.53</b>
Earmarked Deposits with Banks	-	-
<b>Cash and Bank Balances at the end of the year</b>	<b>112.00</b>	<b>112.53</b>



Office : D-22/8, TTC Industrial Area, MIDC, Turbhe,  
Navi Mumbai - 400705 (INDIA) Tel: +91 22-48815100  
Tel: +91 22-49747188 URL : <http://www.nhcgroup.com>  
Email : [info@nhcgroup.com](mailto:info@nhcgroup.com)

Factory & Registered Office : Suevey No. 777, Umarsadi Desaiwad Road,  
Village Umarsadi, Taluka Pardi, Dist. Valsad, Gujarat - 396 175. (India)  
Tel. : +91 260 2375 660 / 260 2375 661 Fax : +91 260 2375 662  
email : [pardi@nhcgroup.com](mailto:pardi@nhcgroup.com)



# NHC FOODS LTD

(Government Recognised Two Star Export House)

An ISO 22000:2005 Certified Company



CIN : L15122GJ1992PLC076277

GSTIN :- 27AAACM3032B1Z6



Notes:	
1	The above audited financial result for the quarter and year ended 31st March 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on 30th June 2020. The statutory auditors have expressed an unqualified opinion.
2	The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
3	The Audited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016
4	The Company operates in one segment i.e. "Food processing Business" as per Ind AS 108 "Operating Segment".
5	In March-2020, the World Health Organisation declared COVID-19 to be a Pandemic. Consequent to this, The Central Government of India and State Government declared a national Lockdown from 25th March 2020 and the Company has suspended operations for some time. The Company has considered the possible effects that may result due to lockdown announcement consequent to outbreak of COVID-19 on the carrying amount of property, plant and equipment, goodwill, inventories, receivables and other assets. Based on the internal and external source of information and economic forecast, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. Though the lockdown did not have any material impact in the operations of the Company and carrying value of assets for the Year ended 31st March 2020. It may impact the business activities of the Company in the Current Financial Year 2020-21. However, the management expects the negative effect of COVID-19 will surely be reflected in the turnover and profitability of the Company for the Financial Year 2020-21. A definite assessment of the impact, at this stage is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Company being in the business of food products which has been declared as essential services, started operating its operations in phase manner from the first week of April 2020
6	The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.

Place: Navi Mumbai  
Date: June 30, 2020

 For NHC Foods Limited  
  
Apoorva Shah  
Chairman & Managing Director  
DIN: 00573184

Office : D-22/8, TTC Industrial Area, MIDC, Turbhe,  
Navi Mumbai - 400705 (INDIA) Tel: +91 22-48815100  
Tel: +91 22-49747188 URL : <http://www.nhcgroup.com>  
Email : [info@nhcgroup.com](mailto:info@nhcgroup.com)

Factory & Registered Office : Suevey No. 777, Umarsadi Desaiwad Road,  
Village Umarsadi, Taluka Pardi, Dist. Valsad, Gujarat - 396 175. (India)  
Tel. : +91 260 2375 660 / 260 2375 661 Fax : +91 260 2375 662  
email : [pardi@nhcgroup.com](mailto:pardi@nhcgroup.com)





### Independent Auditors' Report on The Quarterly and Year To Date Audited Financial Results Of The Company Pursuant To The Regulation 33 Of The SEBI (Listing And Disclosure Requirements) Regulation, 2015 as Amended

TO,  
The Board of Directors  
NHC Foods Limited

#### Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of **NHC Foods Limited** (the "Company"), for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the Statement:

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended and year ended March 31, 2020.

#### Basis of Opinion

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

#### Emphasis of Matter

We draw attention to Note No. 5 to the Statement which explain that as per management assessment lockdown did not have any material impact in the operations of the Company for the year ended March 31, 2020. It may impact the business activities of the Company in the Current Financial Year 2020-21. The negative effect of COVID-19 will surely be reflected in the turnover and profitability of the Company for the Financial Year 2020-21, but the expected financial impact of COVID-19 is not ascertainable at this stage.

Our opinion is not modified in respect of this matter

#### Management's Responsibilities for the Financial Results

The Statement has been prepared from the related audited financial statements. The 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 annual 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual 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 also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls 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 in the annual financial results made by the Board of Directors.
- Conclude on the appropriateness of 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.
- Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

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 Matter**


- a. The Statement includes results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to third quarter of the current financial year which were subjected to a limited review by us.
- b. The Statement includes results for the corresponding quarter ended March 31, 2019 being the balancing figure between the annual audited figures in respect of the financial year ended March 31, 2019 and the published unaudited year-to-date figures up to third quarter of the corresponding financial year ended on December 31, 2018 which were audited by other auditors who expressed an unmodified opinion on those financial statements vide their report dated May 16, 2019 on those results.

Our opinion is not modified in respect of above matters.



Place : Mumbai  
Date : June 30, 2020  
UDIN : 20104942AAAAAG4435

For **JMMK & Co.**  
(earlier known as JMK & Co.)  
Chartered Accountants  
ICAI Firm Registration No.: 120459W

  
**Timal P. Maru**  
Partner  
Membership No.: 104942



# NHC FOODS LTD

(Government Recognised Two Star Export House)

An ISO 22000:2005 Certified Company  
CIN : L15122GJ1992PLC076277  
GSTIN :- 27AAACM3032B1Z6



Date: 01-07-2020

To,  
The Secretary,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400001  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Apoorva Shah (DIN: 00573184), Managing Director of NHC Foods Limited, hereby confirm and declare that, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the statutory auditors of the Company, M/s JMMK & Co., Chartered Accountants (Firm Registration No. 120459W) have issued Audit Report with unmodified opinion on Audited Financial Results of the Company for the Fourth Quarter and Year Ended 31<sup>st</sup> March, 2020.

Yours Faithfully,

FOR NHC FOODS LIMITED



APOORVA SHAH  
(CHAIRMAN & MANAGING DIRECTOR)  
DIN: 00573184