

NHC FOODS LTD

(Government Recognised Two Star Export House)

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



Date: 19-05-2023

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

Dear Sir,

Subject: Outcome of Board Meeting held on 19th May, 2023

We hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., **Friday, 19th May, 2023**, approved the **Audited Financial Results** for the Quarter and Year Ended 31st March, 2023 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 Director

The Meeting of the Board of Directors commenced at 3.00 PM and concluded at 7.15 PM

Kindly take the same on record.

Thanking You,

FOR NHC FOODS LIMITED

Shivani

SHIVANI SINGH
(COMPANY SECRETARY & COMPLIANCE OFFICER)

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 / exports@nhcgroup.com

Factory & Registered Office : Suevey No. 777, Umarsadi Desaiwad Road,
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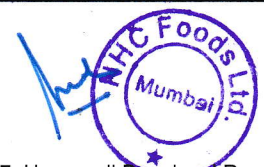
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Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Un - audited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	5,724.07	3,421.79	4,284.54	16,356.04	15,292.87
	b) Other Income	21.17	8.85	5.69	55.31	112.70
	Total Income (a+b)	5,745.23	3,430.64	4,290.23	16,411.34	15,405.57
2	Expenses					
	a) Cost of materials consumed	(5.18)	3.46	(3.10)	2.65	2.47
	b) Purchase of Stock in Trade	4,510.48	3,063.63	3,180.49	14,428.52	12,890.11
	c) Changes in inventories of finished goods, Stock - in - trade and Work - in - progress	579.07	(241.64)	175.42	(634.14)	(218.33)
	d) Employees benefit expense	51.59	47.50	49.17	196.87	202.33
	e) Finance Cost	42.25	98.60	64.67	280.95	200.78
	f) Depreciation and amortisation expense	29.94	30.48	29.39	120.60	119.06
	g) Other expenses	407.54	381.41	654.63	1,746.13	1,957.21
	Total Expenses (a+b+c+d+e+f+g)	5,615.70	3,383.44	4,150.67	16,141.59	15,153.63
3	Profit Before Tax (1-2)	129.53	47.20	139.56	269.75	251.94
4	Tax expense					
	(i) Current Tax	7.82	20.33	22.61	60.52	49.80
	Less : MAT Adjustment	-	-	14.47	-	42.05
	(ii) Tax Paid /adjustment of earlier years	-	-	-	-	36.44
	(iii) Deferred Tax Expenses / (Income)	48.64	(1.36)	43.42	33.58	(23.44)
	Total Tax Expense (i+ii+iii)	56.47	18.97	80.50	94.11	104.84
5	Profit for the period (3-4)	73.06	28.23	59.06	175.64	147.10
6	Other Comprehensive Income					
	Items that will not be reclassified to statement of Profit and Loss	13.94	(0.50)	(11.55)	12.44	(13.05)
7	Total Other comprehensive income (net of tax) (i)	13.94	(0.50)	(11.55)	12.44	(13.05)
8	Total Comprehensive income for the period (5+7) (comprising income for the period)	87.00	27.73	47.51	188.08	134.05
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				1,363.46	1,175.38
11	Basic and Diluted Earning Per Share (EPS) (Rs.)	0.62	0.24	0.50	1.48	1.24



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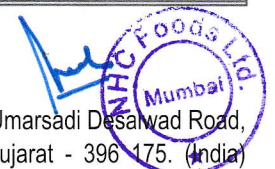
STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	788.34	850.05
(b) Right of Use Assets	78.72	80.72
(c) Intangible Assets	313.32	351.31
(d) Financial Assets		
(i) Investment	0.60	0.60
(ii) Other Financial Assets	36.98	335.47
(e) Other Non Current Assets	31.36	254.00
Total Non - Current Assets (a+b+c+d+e+f+g)	1,249.32	1,872.15
Current Assets		
(a) Inventories	2,885.59	2,254.11
(b) Financial Assets		
(i) Trade Receivables	1,981.69	1,485.34
(ii) Cash and Cash Equivalents	231.61	79.69
(iii) Other Balances with Bank	64.78	223.54
(iv) Other Financial Assets	248.83	44.85
(c) Other Current Assets	288.21	484.60
Total Current Assets (a+b+c)	5,700.72	4,572.11
Total Assets	6,950.04	6,444.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,185.50	1,185.50
(b) Other Equity	1,363.46	1,175.38
Total Equity (a+b)	2,548.96	2,360.88
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	584.62	503.35
(ii) Lease Liabilities	111.48	101.15
(b) Long-term provisions	22.02	45.18
(c) Deferred Tax Liability (Net)	127.74	94.16
(d) Other Non Current Liabilities	7.10	12.10
Total Non - Current Liabilities (a+b+c+d)	852.96	755.95
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,988.56	1,689.60
(ii) Lease Liabilities	14.01	5.40
(iii) Trade and other payables		
Total outstanding dues of mirco enterprises ans small enterprises	61.88	2.06
Total outstanding dues of creditors other than micro enterprises ans small enterprises	1,123.41	1,176.44
(iv) Other Financial Liabilities		
(b) Short-term Provisions	33.14	25.34
(c) Other Current Liabilities	327.13	428.60
Total Current Liabilities (a+b+c)	3,548.13	3,327.45
Total Liabilities	4,401.09	4,083.39
Total Equity and Liabilities	6,950.04	6,444.27

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NHC Foods Limited

Cash Flow Statement for the year ended March 31, 2023

Particulars	(Amount in Lakhs.)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flows from Operating Activities		
Profit before taxes	269.75	251.94
Adjustments for:		
Depreciation and amortisation expense	120.60	119.06
Interest expense including Lease	263.30	175.81
Interest income	-3.83	-11.76
Sundry Balance Written off and back	-1.38	-20.90
Profit on sale of Property, Plant and Equipment	-10.50	-
Ind As Effect on Re-measurement	14.87	-
Other Adjustments including other comprehensive income	12.44	-13.05
Effect of Expected Credit Loss	-48.76	41.48
Operating profit before working capital changes	616.49	542.58
Changes In Working Capital :		
(Increase)/Decrease in Inventories	-631.49	-220.11
(Increase)/Decrease in Trade receivables	-496.35	432.77
(Increase)/Decrease in Loans and advances and other assets	290.89	-20.76
(Decrease)/Increase in Trade payables, other liabilities and provisions	124.54	-280.26
Net Changes In Working Capital	-712.41	-88.36
Cash generated from/(used) in the operations	-95.91	454.22
Income Tax(Net of Refunds)	-69.26	-166.11
Net cash generated from/(used) in the operations (A)	-165.17	288.11
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and equipment	-4.16	-7.97
Fixed Deposits	97.22	-
Interest income	3.83	11.76
Sale of Property, Plant & Equipements	12.50	-
Net Cash From (used in) investing activities (B)	109.38	3.79
C. Cash Flow from Financing Activities		
Received(Repaid) Liability-Borrowings (Non current)	91.76	-60.94
Received(Repaid) Liability-Other Non Current Liabilites	-5.00	-
(Repayment) of borrowings to Bank/Borrowings (Current)	324.33	-299.43
(Répayment) of Other Borrowings/ Current Liabilities	-101.46	-42.69
Reversal of Financial Provision	-12.44	-14.52
Interest expense		
Net cash flow/(used) from financing activities (C)	297.19	-417.59
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	241.40	-125.69
Cash and Cash Equivalents at the beginning of the year	303.22	443.10
Cash and Cash Equivalents at the end of the year	296.39	141.22
Earmarked Deposits with Banks*	-	162.00
Cash and Bank Balances at the end of the year	296.39	303.22

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Notes:

- 1 The above audited financial result for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on 19th May 2023. The statutory auditors have expressed an unqualified opinion.
- 2 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 The figures of previous period / year have been regrouped / rearranged wherever necessary / practicable to conform to current period/year presentation.

For NHC Foods Limited

Place: Navi Mumbai

Date: May 19, 2023

Apoorva Shah

Chairman & Managing Director

DIN: 00573184

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Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of the Company

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual financial results of **NHC Foods Limited** ("the Company") for the quarter and year ended 31st March 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 standalone 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 Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2023.

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 (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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

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

Solanki
CA Hitesh Solanki
Partner
M. No. 136487
UDIN: 23136487B6YERF9990



Place: Mumbai
Date: 19th May 2023

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Date: 19-05-2023

To,
The Secretary,
BSE Limited
P. J. Towers, Dalal Street,
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Email: 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 31st March, 2023.

Yours Faithfully,

FOR NHC FOODS LIMITED



APOORVA SHAH
(CHAIRMAN & MANAGING DIRECTOR)
DIN: 00573184

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