

NHC FOODS LTD

(Government Recognised Three Star Export House)

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



November 8, 2023

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

Dear Sir,

Sub: Financial Results for the Quarter and Half Year Ended September 30, 2023
Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. **Wednesday, November 8, 2023** approved the following:

1. Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023.
2. Unaudited Cash Flow Statement for the Half Year ended September 30, 2023.
3. Unaudited Statement of Assets and Liabilities as on September 30, 2023.
4. Auditor's Limited Review Report for the Quarter and Half Year ended September 30, 2023.

The Meeting commenced at **12:45 p.m.** and concluded at **2:15 p.m.** .

You are requested to take the same on records.

Thanking you,
Yours Faithfully,

For NHC FOODS LIMITED

APOORVA SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 00573184

Corporate Office : 419 & 420, 4th Floor, C - Wing,
Atrium 215, Andheri - Kurla Road, Chakala, Andheri (E),
Mumbai - 400059.

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

Warehouse : D-22/8, TTC Industrial Area
MIDC, Turbhe, Navi - Mumbai - 400705.

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

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NHC FOODS LIMITED						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023						
Particulars	(Amount In Lakhs except EPS)					
	For the Quarter ended			Half Year Ended		Year Ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
(1) Income						
(a) Revenue from Operations	4,132.32	4203.85	3,317.73	8,336.17	7,210.18	16,356.04
(b) Other Income	10.61	65.96	10.53	76.57	25.29	55.31
Total Income (a+b)	4,142.93	4,269.81	3,328.26	8,412.74	7,235.47	16,411.35
(2) Expenses						
(a) Cost of Materials consumed	-	-	1.97	-	4.37	2.65
(b) Purchase of stock-in-trade	3,640.22	3,904.83	2,603.67	7,545.05	6,854.41	14,428.52
(c) Changes in Inventories of finished goods, work-in-progress & stock-in-trade	65.58	(225.23)	19.34	(159.65)	(971.57)	(634.14)
(d) Employee benefits expense	62.38	57.10	49.44	119.48	97.78	196.87
(e) Finance cost	85.16	84.47	79.12	169.63	140.10	280.95
(f) Depreciation and amortisation expense	30.85	30.48	30.26	61.33	60.18	120.60
(g) Other expenses	205.10	360.14	496.88	565.24	957.18	1,746.13
Total Expenses (a+b+c+d+e+f+g)	4,089.29	4,211.79	3,280.68	8,301.08	7,142.45	16,141.59
(3) Profit before tax (1-2)	53.64	58.02	47.58	111.66	93.02	269.76
(4) Tax expense						
(i) Current Tax	4.75	9.75	12.08	14.50	32.37	60.52
(ii) MAT Adjustments	-	-	-	-	-	-
(iii) Short Provision for tax relating to previous years	-	-	-	-	-	-
(iv) Deferred Tax	5.94	7.38	(4.40)	13.32	(13.70)	33.58
Total Tax expenses (i+ii+iii+iv)	10.69	17.13	7.68	27.82	18.68	94.11
(5) Profit for the period (3 - 4)	42.95	40.89	39.90	83.84	74.34	175.65
(6) Other Comprehensive Income						
(i) Items that will not be reclassified to statement of Profit and Loss	(0.12)	(1.00)	(0.50)	(1.12)	(1.00)	12.44
(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	-	-	-	-	-	-
Total Other comprehensive income (net of tax) (i+ii+iii+iv)	(0.12)	(1.00)	(0.50)	(1.12)	(1.00)	12.44
(7) Total Comprehensive Income for the period (5+6)	42.83	39.89	39.40	82.72	73.34	188.09
(8) Paid up equity share Capital (Face value Rs. 10/- each)	1,185.50	1,185.50	1,185.50	1,185.50	1,185.50	1,185.50
(9) Other Equity (excluding revaluation reserve) in the Audited balance sheet as of March 31, 2023						1,363.46
(10) Earnings Per Share (EPS) (Face value Rs. 10/- each)						
(a) Basic	0.37	0.34	0.34	0.71	0.63	1.48
(b) Diluted	0.37	0.34	0.34	0.71	0.63	1.48



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GSTIN :- 27AAACM3032B1Z6



Notes:

1) The above Un-audited 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 November 8, 2023 and have been subjected to limited review by the statutory auditors of the company.

2) The above Un-audited Financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

3) Company operates in one segment i.e. "Food processing Business" as per Ind AS 108 "Operating Segment".

4) The above Un-audited 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

5) Figures of previous periods/year have been regrouped/ rearranged, wherever considered necessary.

For NHC Foods Limited



Apoorva Shah

Chairman & Managing Director

DIN : 00573184

Place: Mumbai

Date: November 8, 2023

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,
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

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UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Amount in Lakhs)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022
A. Cash Flows from Operating Activities		
Profit before taxes	111.66	93.02
Adjustments for:		
Depreciation and amortisation expense	61.33	60.18
Interest expense including Lease	153.12	130.29
Interest income	-1.92	-2.43
Sundry Balance/Prior Period Items written off and back	36.98	.44
(Profit) / Loss on sale of Property, Plant and Equipment	.34	-
Other Adjustments including other comprehensive income	-1.12	1.00
Expected Credit Loss	-56.36	-
Foreign Exchange Gain / Loss	-64.26	-
Operating profit before working capital changes	239.77	282.50
Changes In Working Capital :		
(Increase)/Decrease in Inventories	-159.65	-970.28
(Increase)/Decrease in Trade receivables	-1032.40	-345.24
(Increase)/Decrease in Loans and advances and other assets	-85.72	59.47
(Decrease)/Increase in Trade payables, other liabilities and provisions	140.90	36.06
Net Changes In Working Capital	-1136.87	-1219.99
Cash generated from/(used) in the operations	-897.10	-937.50
Income Tax(Net of Refunds)	27.82	-44.93
Net cash generated from/(used) in the operations (A)	-869.28	-982.43
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and equipment	-28.34	-2.49
Interest income	1.92	2.43
Sale of Property, Plant & Equipment's	4.00	-
Net Cash provided by/ (used in) investing activities (B)	-22.42	-.06
C. Cash Flow from Financing Activities		
Received(Repaid) Liability-Borrowings (Non current)	-100.98	-
Received(Repaid) Liability-Other Non-Current Liabilities	-1.87	13478.84
(Repayment) of borrowings to Bank/Borrowings (Current)	900.59	-207.23
(Repayment) of Other Borrowings/ Current Liabilities	105.76	-12383.40
Reversal of Financial Provision	1.12	-
Interest expense	-153.12	-130.29
Net cash flow/(used) from financing activities (C)	751.50	757.92
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	-140.21	-224.57
Cash and Cash Equivalents at the beginning of the year	296.39	303.22
Cash and Cash Equivalents at the end of the year	156.19	78.65
Deposits with Banks*	-	63.79
Cash and Bank Balances at the end of the year	156.19	142.44

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UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2023

(Amount in Lakhs)

Particulars	As at Sept. 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	857.26	867.06
Right of use Assets	70.85	78.72
Intangible Assets	214.94	234.61
Financial Assets		
Investments	.60	.60
Other Financial Assets	94.11	36.98
Other Non Current Assets	52.54	31.36
(d) Other Non Current Assets		
Total Non - Current Assets	1290.31	1249.32
Current Assets		
Inventories	3045.24	2885.59
Financial Assets		
Trade Receivables	2957.73	1981.69
Cash and Cash Equivalents	89.68	231.61
Other Balances with Bank	66.51	64.78
Other Financial Assets	193.75	248.83
Other Current Assets	333.23	288.21
Total Current Assets	6686.13	5700.72
Total Assets	7976.44	6950.04
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1185.50	1185.50
(b) Other Equity	1446.18	1363.46
Total Equity	2631.68	2548.96
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	483.64	584.62
Lease Liabilities	102.43	111.48
Long-Term Provisions	20.23	22.02
Deferred Tax Liabilities (Net)	141.06	127.74
Other Non-Current Liabilities	5.23	7.10
Total Non - Current Liabilities	752.59	852.96
Current Liabilities		
Financial Liabilities		
Borrowings	2889.14	1988.56
Lease Liabilities	16.26	14.01
Trade and other Payables		
Total outstanding dues of mirco enterprises and small enterprises	-	61.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	1203.52	1123.41
Short Term Provisions	50.36	33.14
Other Current Liabilities	432.89	327.13
Total Current Liabilities	4592.18	3548.13
Total Liabilities	5344.76	4401.09
TOTAL - EQUITY AND LIABILITIES	7976.44	6950.04



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JMMK & Co.

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report on Unaudited Quarterly Financial Results and Year to date Results of NHC Foods Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
NHC Foods Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited Financial Results ("the Statements") of **NHC Foods Limited** ("the Company") for the quarter ended 30th September 2023 and the year to date results for the period 1st April 2023 to 30th September 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standard is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind-AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principle generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hitesh Solanki

Hitesh Solanki
Partner
Membership No.: 136487

Place : Mumbai
Date: 08th November 2023
UDIN : 2313648786YE003883