

NHC FOODS LTD

(Government Recognised Two Star Export House)

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



Date: 11-11-2020

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

Dear Sir,

Subject: Outcome of Board Meeting

Pursuant to Regulation 33 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., 11th November, 2020 have transacted the following business:

1. Un-Audited Financial Results of the Company for the Second Quarter and Half Year Ended 30th September, 2020.

These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

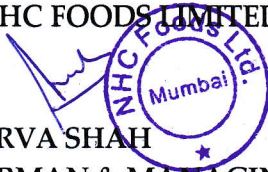
2. Limited Review Report on the above Financial Results duly issued by JMMK & Co., the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 3.00 PM and concluded at 3.30 PM

Thanking You,

FOR NHC FOODS LIMITED

APOORVA SHAH
(CHAIRMAN & MANAGING DIRECTOR)



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NHC FOODS LIMITED						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020						
Particulars	(Amount In Lakhs except per share data)					
	For the Quarter ended			Half Year Ended		Year Ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
(1) Income						
(a) Revenue from Operations	4,396.75	3,285.04	3,176.70	7,681.79	5,859.97	13,160.91
(b) Other Income	23.16	0.92	8.40	24.08	99.81	138.78
Total Income (a+b)	4,419.91	3,285.96	3,185.10	7,705.87	5,959.78	13,299.69
(2) Expenses						
(a) Cost of Materials consumed	1.55	1.12	2.28	2.67	8.80	13.20
(b) Purchase of stock-in-trade	4,285.49	2,973.73	2,955.09	7,259.22	5,306.69	11,928.73
(c) Changes in Inventories of finished goods, work-in-progress & stock-in-trade	(207.65)	(2.26)	(83.44)	(209.91)	(36.11)	(3.85)
(d) Employee benefits expense	53.19	51.04	48.85	104.23	97.98	210.94
(e) Finance cost	30.95	35.00	34.24	65.95	66.36	161.29
(f) Depreciation and amortisation expense	32.68	32.39	34.98	65.07	69.92	139.50
(g) Other expenses	168.65	154.57	161.38	323.22	291.27	659.48
Total Expenses (a+b+c+d+e+f+g)	4,364.87	3,245.59	3,153.38	7,610.46	5,804.92	13,109.29
(3) Profit before tax (1-2)	55.04	40.37	31.72	95.41	154.86	190.40
(4) Tax expense						
(i) Current Tax	(1.52)	19.27	13.03	17.75	52.25	42.19
Less : MAT Utilised	(30.18)	10.71	4.61	(19.47)	20.37	6.44
(ii) Short Provision for tax relating to previous years	3.09	-	-	3.09	-	8.87
(iii) Deferred Tax	(5.58)	(7.90)	(2.27)	(13.48)	54.81	(8.26)
Total Tax expenses (i+ii+iii)	26.17	0.66	6.15	26.83	86.69	49.24
(5) Profit for the period (3 - 4)	28.87	39.71	25.57	68.58	68.17	141.17
(6) Other Comprehensive Income						
(i) Items that will not be reclassified to statement of Profit and Loss	(0.50)	(0.50)	(0.50)	(1.00)	(1.00)	(6.29)
(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
Total Other comprehensive income (net of tax) (i+ii+iii+iv)	(0.50)	(0.50)	(0.50)	(1.00)	(1.00)	(4.54)
(7) Total Comprehensive Income for the period (5+6)	28.37	39.21	25.07	67.58	67.17	136.63
(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) Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	903.40
(10) Earnings Per Share (EPS) (Face value Rs. 10/- each)						
(a) Basic	0.24	0.33	0.21	0.58	0.57	1.19
(b) Diluted	0.24	0.33	0.21	0.58	0.57	1.19



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

Factory & Registered Office : Suevey No. 777, Umarsadi Desaiwad Road,
Village Umarsadi, Taluka Pardi, Dist. Valsad, Gujarat - 396 175. (India)
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Notes:-

- 1) The above results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2020. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30th September, 2020
- 2) The above financial results for the quarter and half year ended 30th September, 2020 are 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) The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 4) On account of COVID-19, the Government of India has declared nation-wide lockdown from 25th March, 2020 onwards. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company's operations, revenue and consequently profit during the current quarter were not materially impacted due to COVID-19. The management has assessed the potential impact of the COVID-19 on the operations of the company. Based on the assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not material.
- 5) The Company's business activity falls within a single segment viz. "Food processing Business" and hence has only one reportable "Operating Segment" as per Ind AS 108- Operating Segments.
- 6) Previous period/year's figures have been regrouped/reclassified wherever necessary to confirm to current period's/year's figures.

Place : Navi Mumbai
Date : November 11, 2020

For NHC Foods Limited


Apoorva Shah
Director
DIN : 00573184



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UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020

(Amount in Lakhs)

Particulars	As at September 30, 2020 (Unaudited)	As at 31, 2020	March (Audited)
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	1,020.39		1,057.61
(b) Intangible Assets			
(i) Goodwill	328.55		347.94
(c) Right to Use Assets	117.74		125.59
(d) Other Non Current Assets	20.15		31.67
Total Non - Current Assets	1,486.83		1,562.81
Current Assets			
(a) Inventories	1,657.73		1,448.84
(b) Financial Assets			
(i) Investment	0.60		0.60
(ii) Trade Receivables	2,106.73		2,402.26
(iii) Cash and Cash Equivalents	71.56		112.00
(iv) Other Financial Assets	237.29		176.38
(c) Other Current Assets	678.42		516.66
Total Current Assets	4,752.32		4,656.74
Total Assets	6,239.14		6,219.55
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	1,185.50		1,185.50
(b) Other Equity	970.99		903.40
Total Equity	2,156.49		2,088.90
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	446.86		466.13
(ii) Lease Liabilities	130.79		123.82
(b) Long-term provisions	62.38		34.93
(c) Deferred Tax Liability (Net)	44.86		38.88
(d) Other Non Current Liabilities	10.75		10.00
Total Non - Current Liabilities	695.64		673.76
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,638.06		1,279.33
(ii) Lease Liabilities	7.85		15.70
(iii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	0.65		0.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,411.46		1,715.67
(b) Short-term Provisions	20.15		37.68
(c) Other Current Liabilities	308.85		407.82
Total Liabilities	3,387.02		3,456.89
TOTAL - EQUITY AND LIABILITIES	6,239.14		6,219.55



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Unaudited Statement of Cash Flow for the Half year ended September 30, 2020

Particulars	(Amount in Lakhs)	
	For the half year ended September 30, 2020	For the year ended March 31, 2020
A. Cash Flows from Operating Activities		
Profit before taxes		190.40
Adjustments for:	95.41	
Depreciation and amortisation expense		139.50
Interest expense	65.07	
Interest income	68.26	134.38
Bad Debts written off	(0.06)	31.42
Sundry Balance Written back	5.63	17.97
Profit on sale of Property, Plant and Equipment	(2.82)	(9.13)
Other Adjustments including other comprehensive income	-	(15.01)
Effect of Expected Credit Loss	1.00	6.29
Operating profit before working capital changes	10.96	13.56
Changes In Working Capital :	243.45	509.39
(Increase)/Decrease in Inventories	(208.89)	(0.83)
(Increase)/Decrease in Trade receivables	278.96	(550.32)
(Increase)/Decrease in Loans and advances and other assets	(211.15)	(7.47)
(Increase)/Decrease in Trade payables, other liabilities and provisions	(312.41)	(512.94)
Net Changes In Working Capital	(453.50)	(1,071.57)
Cash generated from the operations		
Direct tax (paid)/Refund	(210.05)	(562.18)
Net Cash provided by/ (used in) operating activities (A)	(26.41)	(42.70)
	(236.46)	(604.88)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and equipment (Including Capital Advance)	(0.61)	(26.84)
Proceeds from Sale of Property, Plant and Equipment	-	38.46
Interest income	0.06	1.34
Net Cash provided by/ (used in) investing activities (B)	(0.55)	12.96
C. Cash Flow from Financing Activities		
Proceeds from Director	139.28	344.04
(Repayment) of Loan to Director	(152.59)	(216.59)
Proceeds from Bank	4,062.58	6,632.48
(Repayment) of borrowings to Bank	(3,691.51)	(6,263.23)
Proceeds from Others borrowings	43.66	519.78
(Repayment) of Other borrowings	(137.98)	(309.93)
Repayment of Lease Liability (Including interest)	(2.65)	(1.77)
Interest expense	(64.22)	(113.38)
Net Cash provided by/ (used in) financing activities (C)	196.57	591.39
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(40.44)	(0.54)
Cash and Cash Equivalents at the beginning of the period	112.00	112.54
Cash and Cash Equivalents at the end of the period	71.56	112.00
Earmarked Deposits with Banks	-	-
Cash and Bank Balances at the end of the period	71.56	112.00



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JMMK & Co

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report on Unaudited Quarterly and Year to date Financial 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 of **NHC Foods Limited** ("the Company") for the quarter ended 30th September 2020 and the year to date from 1st April 2020 to 30th September 2020 ("the Statement") attached herewith, 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 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. 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") and other accounting principle generally accepted in India has not disclosed the information required to be disclosed in terms of 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

Jitendra Doshi
Partner
Membership No.: 151274

Place : Mumbai
Date : 11th November 2020
UDIN : 20151274AAAAAG9236

