

NHC FOODS LTD

(Government Recognised Star Export House)

An ISO 22000:2005 (Food Safety Management System)
& An ISO 9001:2008 Certified Company

CIN : L15122GJ1992PLC076277



Date: 12th May, 2014.

To,
The Secretary,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.
E-mail: corp. relations@bseindia.com.

Scrip Code: 517554.

Sub: - Outcome of the Board Meeting.

Dear Sir,

This is to inform you that the Board of Directors of the Company, at their Meeting held on **Monday, 12th May, 2014** have considered & approved the **Audited Financial Results** of the Company for the quarter and financial year ended on **March 31, 2014** along with the copy of **Auditors' Report** submitted by M/s. NGS & Co. LLP, Chartered Accountants. The copy of the same is enclosed herewith.

Other outcomes of the meeting are as follows:

1. The Board of Directors has renamed the "Remuneration Committee" of the Company as "**Nomination and Remuneration Committee**" of the Company.
2. The Board has also renamed the "Shareholders'/Investors' Grievance Committee" as "**Stakeholders Relationship Committee**" This is for your information & record.

For NHC Foods Limited

Suvarnalata Chavan

Suvarnalata Chavan
(Company Secretary)



Encl: As above.

Factory & Registered Office

Office : NHC House, 2/13, Anand Nagar, Santacruz (East),
Mumbai - 400 055. (INDIA). Tel: +91 22 6152 2020 (30 Lines),
Fax : +91 22 6152 2021, URL : <http://www.nhcgroup.com>

Factory : Survey No. 777, Umarsadi Desaiwad Road, Village
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email: pardi@nhcgroup.com

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CIN : L15122GJ1902PLC076277

NHC Foods Limited						
Statement of Audited Result for the year ended 31st March, 2014						
(Rs. In lacs, except for number of shares)						
Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		Audited	Unaudited	Audited	Audited	Audited
		31.03.14	31.12.2013	31.03.13	31.03.14	31.03.13
1	Income from Operations					
	(a) Net Sales/Income from Operations					
	- Culinary, Ready to eat and Bulk Agri Business	4478.51	3491.44	3419.05	14,021.42	13391.28
	(b) Other Operating Income	51.43	70.42	35.66	252.31	251.52
	Total Income from Operations(Net)	4,529.94	3,561.85	3,454.71	14,273.73	13,642.80
2	Expenditure					
	<u>Sale of Ready to eat and Bulk Agri items</u>					
	a. Consumption of raw materials	20.91	55.13	(15.04)	120.31	121.65
	b. Purchase of traded goods	4,118.78	2,799.69	2,954.32	12,429.92	11,223.11
	c. (+) Increase/ (-) Decrease in stock in trade and work in progress	(278.53)	177.11	(27.56)	(482.23)	(34.25)
	d. Employees Benefit cost	64.90	77.69	60.54	265.95	236.40
	e. Depreciation And Amortisation	25.10	25.36	23.14	100.49	92.32
	f. Other Expenses	460.27	370.66	394.79	1,506.02	1,697.22
	Total	4,411.43	3,505.64	3,390.19	13,940.46	13,336.45
3	Profit (+)/ Loss (-) from Operations before Other Income, Interest and Exceptional Items (1-2)	118.51	56.21	64.54	333.27	306.35
4	Other Income / (Loss)	19.27	34.37	43.18	92.92	142.85
5	Profit (+)/ Loss (-) before Interest and Exceptional Items (3+4)	137.78	90.59	107.72	426.19	449.20
6	Interest	53.28	43.09	63.05	207.97	209.81
7	Profit (+)/ Loss (-) after Interest but before Exceptional Items (5-6)	84.50	47.50	44.67	218.22	239.39
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+ 8)	84.50	47.50	44.67	218.22	239.39
10	Tax expense					
	a. Current Tax	0.00	0.00	0.00	0.00	0.00
	b. Deferred Tax Liability/(Asset)	19.46	20.13	23.88	62.77	78.32
	c. Earlier year adjustments	0.00	0.00	0.00	0.00	0.00
	d. Total Tax	19.46	20.13	23.88	62.77	78.32
11	Net Profit (+)/ Loss (-) from Ordinary activities after tax (9-10)	65.04	27.37	20.79	155.45	161.07
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/ Loss(-) for the period (11-12)	65.04	27.37	20.79	155.45	161.07
14	Paid-up equity share capital (face value of Rs.10/- per share)	769.71	579.35	579.35	769.71	579.35
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
16	Earnings Per Share (EPS) before Extraordinary items (in Rs.) (not annualised)					
	Basic	1.08	0.98	0.36	2.60	3.59
	Diluted	0.58	0.50	0.18	1.38	1.43
	Earnings Per Share (EPS) after Extraordinary items (in Rs.)(not annualised)					
	Basic	1.08	0.98	0.36	2.60	3.59
	Diluted	0.58	0.50	0.18	1.38	1.43
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	Number of Shares	4717713	2814913	2814913	4717713	2814913
	Percentage of Shareholding	61.29	48.59	48.59	61.29	48.59
2	Promoters and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	No of Shares	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered					
	Number of Shares	2979422	2978622	2978622	2979422	2978622
	Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	100	100	100	100	100
	Percentage of Shares (as a % of the total share capital of the company)	38.71	51.41	51.41	38.71	51.41
	Particulars	Three Months ended 31st March, 2014				
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unsolved at the end of the quarter	NIL				



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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 in its meeting held on 12th May, 2014.
- 2 The figures of the last quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2014 and the published year – to – date figures upto the third quarter of the current financial year.
- 3 Securities of the Company has been delisted from Madras Stock Exchange Limited w.e.f. 25.03.2014, as per voluntary under SEBI (Delisting of Equity Shares) Delisting of securities Regulation, 2009
- 4 The Board of Directors in its meeting held on 20th Feb, 2014, has approved conversion of 19,03,600 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 10/- each into equity shares in the ratio of one (1) OCRPS into one (1) equity shares and the same has been listed on BSE.
- 5 The Company has only one primary business segment. Hence, no separate segment wise information of revenue, results and capital employed is given.
- 6 Figures in respect of the previous period/year have been regrouped or rearranged or reclassified wherever necessary to make them comparable.

Place: Mumbai
Date May 12, 2014

For NHC Foods Limited

Apoorva Shah
(Chairman & Managing Director)



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Statement of Assets and Liabilities as on 31st March 2014

(Rs. in Lacs)

Sr. No.	Particulars	Year ended	Year ended
		Audited	Audited
		March 31, 2014	March 31, 2013
1	Shareholders' Funds		
	Share Capital	1,129.35	1,129.35
	Reserves and Surplus	612.74	457.28
	Share Application Money	-	-
2	Non-Current Liabilities		
	Long-Term Borrowings	456.73	416.43
	Long-Term Provisions	26.82	25.65
	Deferred Tax Liability (Net)	213.15	150.38
3	Current Liabilities		
	Short-Term borrowings	1,212.52	845.00
	Trade Payables	736.29	1,548.84
	Other Current Liabilities	465.41	489.81
	Short-Term Provisions	23.58	22.19
	TOTAL	4,876.59	5,084.93
	ASSETS		
1	Non-Current Assets		
	Fixed Assets		
	Tangible Assets	1,310.05	1,342.80
	Intangible Assets	580.65	619.32
	Capital Work -in-progress	1.12	-
	Non Current Investments	0.60	1.20
	Long-Term Loan and Advances	158.25	92.16
	Other Non Current Assets	5.00	5.00
		2,055.67	2,060.48
2	Current Assets		
	Current Investments	0.60	-
	Inventories	1,209.94	686.63
	Trade Receivables	661.18	1,493.95
	Cash and Bank Balances	599.73	562.90
	Short-Term Loans and Advances	147.86	101.41
	Other Current Assets	201.61	179.56
		2,820.92	3,024.45
	TOTAL	4,876.59	5,084.93

Notes forming part of the Financial Statements

As per our report of even date attached

For NHC Foods Limited

Apoorva Shah
(Chairman & Managing Director)

Mumbai
May 12, 2014



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Independent Auditors Report

To the Members of
NHC Foods Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **NHC Foods Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014.
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section(1) of Section 274 of the Companies Act, 1956.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No. 119850W



Ashok.A.Trivedi

Partner

Membership No. 042472

Mumbai

May 12, 2014.



Annexure to the Independent Auditors' Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements section in our report of even date')

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) *Fixed assets have not been physically verified by the management during the year, hence, we are unable to comment on the discrepancies, if any.*
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company.
- ii.
 - (a) As explained to us, management has conducted physical verification of inventory at regular intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii.
 - (a) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of clause 4(iii)(b) to (d) of the Order are not applicable.
 - (b) The Company had taken loans from two parties covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year was Rs. 4,27,06,599 and the year-end balance was Rs. 3,36,76,450.
 - (c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of the Company.
 - (d) In respect of loans taken, repayment of the principal amount is as stipulated and payment of interest has been regular.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and inventories and for sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v. In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act. Therefore the provisions of clause 4(v) of the Order are not applicable.



- vi. The Company has not accepted any deposits from the public.
- vii. In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the management have been commensurate with the size of the Company and the nature of its business.
- viii. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under clause (d) of sub section (1) of Section 209 of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- ix. (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases.
- (b) No undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income-Tax, Sales-Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to the Company were in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no material dues of Provident Fund, Employees State Insurance, Sales tax, Service Tax, customs duty and Cess which have not been deposited with the relevant authorities as at March 31, 2014.

Name of the Statute	Nature of the dues	Amount (In Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax Liability on Regular Assessment	5,47,469	FY : 1995-96.	ITAT has referred back the case to assessing Officer for further hearings.
Central Excise Act, 1962	Excise Duty	2,26,871	FY : 1992-95	Customs, Excise and Service tax Appellate Tribunal

- x. The Company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xi. Based on our audit procedures and as per the information and explanations given by management, we are of the opinion that the Company has not defaulted in repayment of dues to bank. There were no dues payable to financial institutions and debenture holders during the year.
- xii. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- xiii. In our opinion, and according to the information and explanations given to us, the Company is not Chit fund or Nidhi Mutual Benefit Fund/Society.
- xiv. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. In our opinion and according to the explanations given to us, term loans obtained have been applied for the purpose for which they were obtained.
- xvii. In our opinion and according to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long term investment.
- xviii. The Company has not made any preferential allotments of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. According to the information and explanations given to us, the Company has not issued any secured debentures during the year.
- xx. The Company has not raised any money from public issues during the year.
- xxi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W



Ashok A. Trivedi
Partner

Membership No. 042472



Mumbai
May 12, 2014