

# NHC FOODS LTD

(Government Recognised Two Star Export House)

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



Date: 16<sup>th</sup> May, 2019

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 16<sup>th</sup> May, 2019**

We hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., **Thursday, 16<sup>th</sup> May, 2019**, approved the **Audited Financial Results** for the Quarter and Year Ended 31<sup>st</sup> March, 2019 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 at 3.30 PM and concluded at 7.50 PM.

Kindly take the same on record.

Thanking You,

FOR NHC FOODS LIMITED

  
KRINA MEHTA

(COMPANY SECRETARY & COMPLIANCE OFFICER)



Office : D-22/8, TTC Industrial Area, MIDC, Turbhe,  
Navi Mumbai - 400705 (INDIA) Tel: +91 22-48815100  
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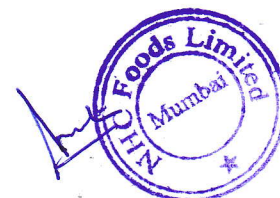
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## Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Un - audited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	4,110.86	3,062.71	3,270.69	12,473.92	8,675.31
	b) Other Income	25.44	6.46	2.91	57.29	50.10
	<b>Total Income (a+b)</b>	<b>4,136.29</b>	<b>3,069.17</b>	<b>3,273.59</b>	<b>12,531.21</b>	<b>8,725.41</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	12.15	13.40	8.39	47.10	56.90
	b) Purchase of Stock in Trade	3,823.24	2,873.10	3,116.94	11,476.45	7,638.26
	c) changes in inventories of finished goods, Stock - in - trade and Work - in - progress	(18.08)	(52.60)	(140.93)	(124.12)	18.73
	d) Employees benefit expense	63.19	55.19	46.99	208.48	189.32
	e) Finance Cost	23.13	32.84	32.06	127.45	156.41
	f) Depreciation and amortisation expense	30.03	30.76	33.85	121.23	113.89
	g) Other expenses	84.52	85.58	143.37	562.01	511.69
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>4,018.18</b>	<b>3,038.28</b>	<b>3,240.67</b>	<b>12,418.60</b>	<b>8,685.20</b>
3	<b>Profit Before Tax (1-2)</b>	<b>118.11</b>	<b>30.89</b>	<b>32.92</b>	<b>112.61</b>	<b>40.21</b>
4	<b>Tax expense</b>					
	(i) Current Tax	21.46		18.27	21.46	19.63
	Less : MAT Receivable	0.65			0.65	
	(ii) Excess provision for Tax of earlier periods written back	-	-	-	-	-
	(iii) Deferred Tax	8.58	10.55	3.88	(38.71)	(2.96)
	<b>Total Tax Expense (i+ii+iii)</b>	<b>29.39</b>	<b>10.55</b>	<b>22.15</b>	<b>(17.90)</b>	<b>16.67</b>
5	<b>Profit for the period (3-4)</b>	<b>88.72</b>	<b>20.35</b>	<b>10.77</b>	<b>130.51</b>	<b>23.54</b>
6	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to statement of Profit and Loss	5.88	(0.27)	(1.08)	5.07	(0.74)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit and loss		-	0.33	-	-
	(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					
7	<b>Total Other comprehensive income (net of tax) (i+ii+iii+iv)</b>	<b>5.88</b>	<b>(0.27)</b>	<b>(0.74)</b>	<b>5.07</b>	<b>(0.74)</b>
8	<b>Total Comprehensive income for the period (5+7) (comprising income for the period)</b>	<b>94.60</b>	<b>20.08</b>	<b>10.03</b>	<b>135.58</b>	<b>22.80</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				766.77	630.39
11	Basic and Diluted Earning Per Share (EPS) (Rs.)	0.80	0.17	0.09	1.14	0.19



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Notes:	
1	The above audited financial result for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on 16th May, 2019. The statutory auditors have expressed an unqualified opinion.
2	Figures for the quarter ended 31st March, 2019 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of full financial year and year to date figure upto end of third quarter of the relevant financial year.
3	The Audited financial results are 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 Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016
4	During the year, the company has carried out commodity business at various Agricultural Markets (Mandi), spread across different geographical locations. Typically these trades are conducted through Agents called "Arhatias". The trades of purchase and sales are executed, through verbal orders in Mandi, where buyers and sellers meet for trades and verbal contracts are entered in to between buyers and sellers. During the year, the company has transacted trades through Arhatias, where purchase and sales transactions of goods have been executed through Arhatias. The Company has initiated various steps to formalize underlying record documents relating to purchase and sales
5	The Company operates in one segment i.e. "Food processing Business" as per Ind AS 108 "Operating Segment".
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: May 16, 2019

For NHC Foods Limited

  
Apoorva Shah  
Chairman & Managing Director  
DIN: 00573184



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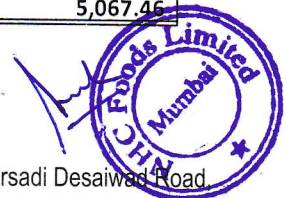


## STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2019

Particulars	(Rs. In Lakhs)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,139.25	1,165.96
(b) Capital Work in progress		
(c) Goodwill	386.72	425.39
(d) Financial Assets		
(i) Investment	-	0.60
(e) Income Tax Assets (net)	-	-
(f) Other Non Current Assets	19.96	40.04
<b>Total Non - Current Assets (a+b+c+d+e+f)</b>	<b>1,545.92</b>	<b>1,631.99</b>
<b>Current Assets</b>		
(a) Inventories	1,448.00	1,323.67
(b) Financial Assets		
(i) Investment	0.60	0.60
(ii) Trade Receivables	1,883.48	1,077.34
(iii) Cash and Cash Equivalents	112.54	85.07
(iv) Loans	-	-
(v) Other Financial Assets	233.59	266.90
(c) Other Current Assets	493.77	681.89
<b>Total Current Assets (a+b+c)</b>	<b>4,171.98</b>	<b>3,435.47</b>
<b>Total Assets</b>	<b>5,717.90</b>	<b>5,067.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,185.50	1,185.50
(b) Other Equity	766.77	630.39
<b>Total Equity (a+b)</b>	<b>1,952.27</b>	<b>1,815.89</b>
<b>LIABILITIES</b>		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	339.02	461.06
(b) Long-term provisions	26.41	23.09
(c) Deferred Tax Liability (Net)	21.44	62.12
<b>Total Non - Current Liabilities (a+b+c)</b>	<b>386.87</b>	<b>546.27</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	802.34	1,201.34
(ii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	5.04	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,903.69	1,118.52
(iii) Other Financial Liabilities	-	-
(b) Short-term Provisions	18.21	5.33
(c) Other Current Liabilities	649.48	380.12
<b>Total Current Liabilities (a+b+c)</b>	<b>3,378.76</b>	<b>2,705.30</b>
<b>Total Equity and Liabilities</b>	<b>5,717.90</b>	<b>5,067.46</b>

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**Independent Auditor's report on Financial Results of NHC Foods Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
NHC Foods Limited

We have audited the accompanying statement of financial results of **NHC Foods Limited** ('the Company') for the quarter and year ended March 31, 2019 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

The financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the SEBI Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. C1RICFDIFAC/62/2016 dated July 5, 2016; and



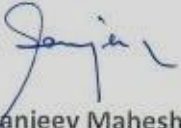
- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information of the company for the quarter ended March 31, 2019 and net profit (financial performance including other comprehensive income) and other financial information of the company for the year ended March 31, 2019.

**Emphasis of matter**

1. We draw attention to Note no. 4 of Statement of Audited Financial Results, wherein the Company is in the process of formalizing underlying record documents relating to purchase and sales of goods conducted through "Agents/Arhatias".

Our Opinion is not modified for the above matter.

**For GMJ & Co**  
Chartered Accountants  
FRN : 103429W



**CA Sanjeev Maheshwari**  
Partner  
Membership No.: 038755



Place : Mumbai  
Date : May 16, 2019

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Date: 16<sup>th</sup> May, 2019

To,  
The Secretary,  
BSE Limited  
P. J. Towers, Dalal Street,  
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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 GMJ & Co., Chartered Accountants (Firm Registration No. 103429W) 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, 2019.

Yours Faithfully,

FOR NHC FOODS LIMITED



**APOORVA SHAH**  
**(CHAIRMAN & MANAGING DIRECTOR)**  
**DIN: 00573184**