

# NHC FOODS LTD

(Government Recognised Two Star Export House)

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



Date: 23-05-2022

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 23<sup>rd</sup> May, 2022**

We hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., **Monday, 23<sup>rd</sup> May, 2022**, approved the **Audited Financial Results** for the Quarter and Year Ended 31<sup>st</sup> March, 2022 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 2.00 PM and concluded at 4.00 PM

Kindly take the same on record.

Thanking You,

FOR NHC FOODS LIMITED


SHIVANI SINGH  
(COMPANY SECRETARY & COMPLIANCE OFFICER)

# NHC FOODS LTD

(Government Recognised Two Star Export House)

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



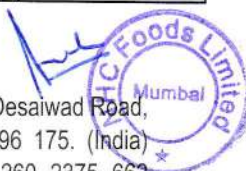
## Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Un - audited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	4,284.54	4,617.19	3,861.20	15,292.87	15,177.96
	b) Other Income	5.69	51.48	22.41	112.70	81.84
	<b>Total Income (a+b)</b>	<b>4,290.23</b>	<b>4,668.67</b>	<b>3,883.61</b>	<b>15,405.57</b>	<b>15,259.80</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	(3.10)	2.85	3.24	2.47	7.05
	b) Purchase of Stock in Trade	3,180.49	4,254.85	3,763.36	12,890.11	14,304.00
	c) changes in inventories of finished goods, Stock - in - trade and Work - in - progress	175.42	(367.10)	(397.68)	(218.33)	(586.79)
	d) Employees benefit expense	49.17	49.91	51.19	202.33	208.13
	e) Finance Cost	64.67	65.81	40.58	200.78	166.78
	f) Depreciation and amortisation expense	29.39	29.93	25.51	119.06	121.72
	g) Other expenses	654.63	597.63	343.82	1,957.21	855.06
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>4,150.67</b>	<b>4,633.88</b>	<b>3,830.02</b>	<b>15,153.63</b>	<b>15,075.95</b>
3	<b>Profit Before Tax (1-2)</b>	<b>139.56</b>	<b>34.80</b>	<b>53.59</b>	<b>251.94</b>	<b>183.85</b>
4	<b>Tax expense</b>					
	(i) Current Tax	22.61	6.31	13.22	49.80	69.81
	Less : MAT Adjustment	14.47	6.15	(3.50)	42.05	36.44
	(ii) Tax Paid /adjustment of earlier years	-	-	5.30	36.44	8.39
	(iii) Deffered Tax Expenses / (Income)	43.42	(1.59)	(0.67)	(23.44)	3.88
	<b>Total Tax Expense (i+ii+iii)</b>	<b>80.50</b>	<b>10.87</b>	<b>21.35</b>	<b>104.84</b>	<b>45.64</b>
5	<b>Profit for the period (3-4)</b>	<b>59.06</b>	<b>23.92</b>	<b>32.24</b>	<b>147.10</b>	<b>138.21</b>
6	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to statement of Profit and Loss	(11.55)	(0.50)	1.21	(13.05)	(0.29)
	(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	-	-	-	-	-
7	<b>Total Other comprehensive income (net of tax) (i+ii+iii+iv)</b>	<b>(11.55)</b>	<b>(0.50)</b>	<b>1.21</b>	<b>(13.05)</b>	<b>(0.29)</b>
8	<b>Total Comprehensive income for the period (5+7) (comprising income for the period)</b>	<b>47.51</b>	<b>23.42</b>	<b>33.45</b>	<b>134.05</b>	<b>137.92</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				1,175.38	1,041.32
11	Basic and Diluted Earning Per Share (EPS) (Rs.)	0.50	0.20	0.27	1.24	1.17

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](mailto:info@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](mailto:pardi@nhcgroup.com)







# NHC FOODS LTD

(Government Recognised Two Star Export House)

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



Notes:	
1	The above audited financial result for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on 23rd May 2022. The statutory auditors have expressed an unqualified opinion.
2	The figures for the quarter ended March 31, 2022 and March 31, 2021 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.
<p>Place: Navi Mumbai Date: May 23, 2022</p> <p style="text-align: right;">For NHC Foods Limited  Apoorva Shah Chairman &amp; Managing Director DIN: 00573184</p> 	

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](mailto:info@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](mailto:pardi@nhcgroup.com)

# NHC FOODS LTD

(Government Recognised Two Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277

GSTIN :- 27AAACM3032B1Z6



## STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2022

Particulars	(Rs. In Lakhs)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	930.77	989.73
(b) Intangible Assets	351.31	403.44
(c) Financial Assets		
(i) Investment	0.60	0.60
(ii) Other Financial Assets	335.47	344.59
(d) Other Non Current Assets	254.00	503.11
<b>Total Non - Current Assets (a+b+c+d+e+f+g)</b>	<b>1,872.15</b>	<b>2,241.46</b>
<b>Current Assets</b>		
(a) Inventories	2,254.11	2,034.00
(b) Financial Assets		
(i) Trade Receivables	1,485.34	1,997.43
(ii) Cash and Cash Equivalents	79.69	111.24
(iii) Other Balances with Bank	223.54	331.86
(iv) Other Financial Assets	44.85	3.09
(c) Other Current Assets	484.60	213.92
<b>Total Current Assets (a+b+c)</b>	<b>4,572.12</b>	<b>4,691.54</b>
<b>Total Assets</b>	<b>6,444.27</b>	<b>6,933.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,185.50	1,185.50
(b) Other Equity	1,175.38	1,041.32
<b>Total Equity (a+b)</b>	<b>2,360.88</b>	<b>2,226.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	503.35	691.09
(ii) Lease Liabilities	101.15	106.56
(b) Long-term provisions	45.18	54.85
(c) Deferred Tax Liability (Net)	94.16	6.32
(d) Other Non Current Liabilities	12.10	10.75
<b>Total Non - Current Liabilities (a+b+c+d)</b>	<b>755.95</b>	<b>869.57</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,689.60	1,929.36
(ii) Lease Liabilities	5.40	5.40
(iii) Trade and other payables		
Total outstanding dues of mirco enterprises ans small enterprises	2.06	4.51
Total outstanding dues of creditors other than micro enterprises ans small enterprises	1,176.44	1,682.76
(iv) Other Financial Liabilities		
(b) Short-term Provisions	25.34	47.10
(c) Other Current Liabilities	428.60	167.47
<b>Total Current Liabilities (a+b+c)</b>	<b>3,327.44</b>	<b>3,836.61</b>
<b>Total Liabilities</b>	<b>4,083.39</b>	<b>4,706.18</b>
<b>Toal Equity and Liabilities</b>	<b>6,444.27</b>	<b>6,933.00</b>

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](mailto:info@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](mailto:pardi@nhcgroup.com)





# NHC FOODS LTD

(Government Recognised Two Star Export House)

An ISO 22000:2005 Certified Company

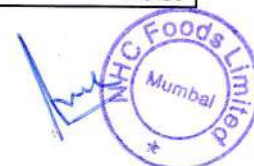
CIN : L15122GJ1992PLC076277

GSTIN :- 27AAACM3032B1Z6



**NHC Foods Limited**  
**Audited Statement of Cash Flow for the year ended March 31, 2022**

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash Flows from Operating Activities</b>		
Profit before taxes	251.94	183.85
Adjustments for:	-	-
Depreciation and amortisation expense	119.06	121.72
Interest expense	175.81	152.35
Interest income	(11.76)	(3.48)
Bad Debts written off	-	7.77
Sundry Balance Written back	(22.27)	(5.37)
Profit on sale of Property, Plant and Equipment	-	-
Other Adjustments including other comprehensive income	(13.05)	0.29
Effect of Expected Credit Loss	41.48	10.96
Sundry Balance Written Off	1.37	
<b>Operating profit before working capital changes</b>	<b>542.58</b>	<b>468.09</b>
<b>Changes In Working Capital :</b>		
(Increase)/Decrease in Inventories	(220.11)	(585.15)
(Increase)/Decrease in Trade receivables	432.77	386.11
(Increase)/Decrease in Loans and advances and other assets	(20.76)	(652.50)
(Increase)/Decrease in Trade payables, other liabilities and provisions	(280.26)	(131.65)
<b>Net Changes In Working Capital</b>	<b>(88.36)</b>	<b>(983.19)</b>
<b>Cash generated from the operations</b>	<b>454.22</b>	<b>(515.10)</b>
Direct tax (paid)/Refund	(166.11)	(72.83)
<b>Net Cash provided by/ (used in) operating activities (A)</b>	<b>288.11</b>	<b>(587.93)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and equipment (Including Capital Advance)	(7.97)	(3.97)
(Purchase)/Sale of Investments		-
Proceeds from Sale of Property, Plant and Equipment		-
Interest income	11.76	3.48
<b>Net Cash provided by/ (used in) investing activities (B)</b>	<b>3.79</b>	<b>(0.49)</b>
<b>C. Cash Flow from Financing Activities</b>		
(Repayment) of Loan to Director (Net)	(60.94)	23.42
(Repayment) of borrowings to Bank (Net)	(299.43)	928.30
(Repayment) of Other borrowings (Net)	(42.69)	(176.79)
Repayment of Lease Liability (Including interest)	(14.52)	(9.12)
Interest expense	(176.18)	(153.02)
<b>Net Cash provided by/ (used in) financing activities (C)</b>	<b>(593.77)</b>	<b>612.80</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(301.87)</b>	<b>24.38</b>
Cash and Cash Equivalents at the beginning of the year	<b>443.10</b>	<b>112.00</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>141.23</b>	<b>136.38</b>
Earmarked Deposits with Banks	162.00	306.72
<b>Cash and Bank Balances at the end of the year</b>	<b>303.23</b>	<b>443.10</b>



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](mailto:info@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](mailto:pardi@nhcgroup.com)



**Independent Auditors' Report on the Statement of Audited Financial Results for the Quarter and year ended March 31, 2022 of NHC Foods Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Audited Financial Results of NHC Foods Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information of the Company for the quarter ended March 31, 2022 as well as the year-to-date results for the period from 01.04.2021 to 31.03.2022.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





## **Management's Responsibilities for the Financial Results**

The Statement has been prepared from the related audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Information / Financial Statements of the Company to express an opinion on the Statements.
- Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

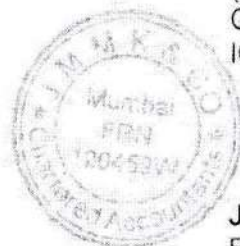
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



*J. Doshi*

**Jitendra Doshi**  
 Partner  
 Membership No.: 151274

Place : Mumbai  
 Date : 23<sup>rd</sup> May 2022  
 UDIN : 22151274AJKYXC1448



# NHC FOODS LTD

(Government Recognised Two Star Export House)

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



Date: 23-05-2022

To,  
The Secretary,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400001  
Email: [corp.relations@bseindia.com](mailto: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 31<sup>st</sup> March, 2022.

Yours Faithfully,

FOR NHC FOODS LIMITED

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