

# NHC FOODS LTD

(Government Recognised Two Star Export House)

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



Date: 11<sup>th</sup> November, 2019

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

## Outcome of Board Meeting

Dear Sir,

Subject: Un-Audited Financial Results for the Second Quarter and Half Year Ended 30<sup>th</sup> September, 2019 and Limited Review Report thereon.

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., Monday, 11<sup>th</sup> November, 2019, have transacted the following business:

1. Un-Audited Financial Results of the Company for the Second Quarter and Half Year Ended 30<sup>th</sup> September, 2019.

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

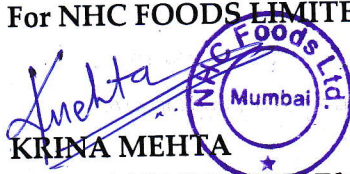
2. Limited Review Report on the above Financial Results duly issued by JMK & Associates, the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 4.00 PM and concluded at 5.15 PM

Kindly take the same on your record.

Thanking You,

For NHC FOODS LIMITED

  
KRINA MEHTA

COMPANY SECRETARY & COMPLIANCE OFFICER

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## NHC FOODS LIMITED

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(Amount In Lakhs except per share data)					
	For the Quarter ended			Half Year Ended		Year Ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(1) Income</b>						
(a) Revenue from Operations	3,176.70	2,683.27	2,531.24	5,859.97	5,300.35	12,473.92
(b) Other Income	8.40	91.41	12.49	99.81	25.40	57.29
<b>Total Income (a+b)</b>	<b>3,185.10</b>	<b>2,774.68</b>	<b>2,543.73</b>	<b>5,959.78</b>	<b>5,325.75</b>	<b>12,531.21</b>
<b>(2) Expenses</b>						
(a) Cost of Materials consumed	2.28	6.52	8.37	8.80	21.55	47.10
(b) Purchase of stock-in-trade	2,955.09	2,351.60	2,539.77	5,306.69	4,780.11	11,476.45
(c) Changes in Inventories of finished goods, work-in-progress & stock-in-trade	(83.44)	47.33	(273.32)	(36.11)	(53.43)	(124.12)
(d) Employee benefits expense	48.85	49.13	44.49	97.98	90.10	208.48
(e) Finance cost	34.24	32.12	35.98	66.36	71.48	127.45
(f) Depreciation and amortisation expense	34.98	34.94	30.80	69.92	60.44	121.23
(g) Other expenses	161.38	129.89	152.66	291.27	391.91	562.01
<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>3,153.38</b>	<b>2,651.54</b>	<b>2,538.75</b>	<b>5,804.92</b>	<b>5,362.15</b>	<b>12,418.60</b>
<b>(3) Profit before tax (1-2)</b>	<b>31.72</b>	<b>123.14</b>	<b>4.98</b>	<b>154.86</b>	<b>(36.40)</b>	<b>112.61</b>
<b>(4) Tax expense</b>						
(i) Current Tax	13.03	39.22	-	52.25	-	21.46
Less : MAT Utilised	4.61	15.76	-	20.37	-	0.65
(ii) Excess provision for tax of earlier period written back	-	-	-	-	-	-
(iii) Deffered Tax	(2.27)	57.08	0.31	54.81	(57.84)	(38.71)
<b>Total Tax expenses (i+ii+iii)</b>	<b>6.15</b>	<b>80.54</b>	<b>0.31</b>	<b>86.69</b>	<b>(57.84)</b>	<b>(17.90)</b>
<b>(5) Profit for the period (3 - 4)</b>	<b>25.57</b>	<b>42.60</b>	<b>4.66</b>	<b>68.17</b>	<b>21.44</b>	<b>130.51</b>
<b>(6) Other Comprehensive Income</b>						
Items that will not be reclassified to profit and loss						
- Remeasurements of defined benefit plans	(0.50)	(0.50)	(0.27)	(1.00)	(0.54)	5.07
- Income-tax on remeasurements of defined benefit plans	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period</b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.27)</b>	<b>(1.00)</b>	<b>(0.54)</b>	<b>5.07</b>
<b>(7) Total Comprehensive Income for the period (5+6)</b>	<b>25.07</b>	<b>42.10</b>	<b>4.39</b>	<b>67.17</b>	<b>20.90</b>	<b>135.58</b>
<b>(8) Paid up equity share Capital (Face value Rs. 10/- each)</b>	<b>1,185.50</b>	<b>1,185.50</b>	<b>1,185.50</b>	<b>1,185.50</b>	<b>1,185.50</b>	<b>1,185.50</b>
<b>(9) Reserves excluding Revaluation reserve as per balance sheet of previous accounting year</b>	-	-	-	-	-	<b>766.77</b>
<b>(10) Earnings Per Share (EPS) (Face value Rs. 10/- each)</b>						
(a) Basic	0.21	0.36	0.04	0.57	0.18	1.14
(b) Diluted	0.21	0.36	0.04	0.57	0.18	1.14

- Notes:-**
- 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, 2019 and have been subjected to limited review by the statutory auditors of the Company.
  - The above 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) Rules, 2016.
  - 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.
  - Company operates in one segment i.e. "Food processing Business" as per Ind AS 108 "Operating Segment".
  - The Company has adopted Ind AS 116 "Leases" using modified retrospective approach as per para C8 (c) (ii), effective from April 1, 2019 notified by the Ministry of Corporate Affairs. The impact of adoption of Ind AS 116 on the profit for the quarter is not material.
  - The Company is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
  - Figures of previous periods/year have been regrouped / rearranged, wherever considered necessary.

Place : Navi Mumbai  
Date : November 11, 2019



For NHC Foods Limited

Apoorva Shah  
Director

DIN : 00573184

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Navi Mumbai - 400705 (INDIA) Tel: +91 22-48815100  
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## UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

(Amount in Lakhs)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1097.41	1139.25
(b) Intangible Assets		
(i) Goodwill	367.33	386.72
(c) Right to Use Assets	133.44	-
(d) Financial Assets		
(i) Investment	-	-
(ii) Loans	6.55	-
(e) Income Tax Assets (net)		
(f) Other Non Current Assets	12.82	19.96
<b>Total Non - Current Assets</b>	<b>1617.55</b>	<b>1545.93</b>
<b>Current Assets</b>		
(a) Inventories	1481.90	1448.00
(b) Financial Assets		
(i) Investment	0.60	0.60
(ii) Trade Receivables	1884.15	1883.48
(iii) Cash and Cash Equivalents	99.31	112.54
(iv) Loans	-	-
(v) Other Financial Assets	166.11	233.59
(c) Other Current Assets	607.19	493.77
<b>Total Current Assets</b>	<b>4239.26</b>	<b>4171.97</b>
<b>Total Assets</b>	<b>5856.81</b>	<b>5717.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1185.50	1185.50
(b) Other Equity	833.94	766.77
<b>Total Equity</b>	<b>2019.44</b>	<b>1952.27</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	404.53	339.02
(b) Long-term provisions	34.09	26.41
(c) Deferred Tax Liability (Net)	68.01	21.44
<b>Total Non - Current Liabilities</b>	<b>506.63</b>	<b>386.87</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1092.93	802.34
(ii) Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises	0.65	5.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	1742.50	1903.69
(iii) Other Financial Liabilities	-	-
(b) Short-term Provisions	47.63	18.21
(c) Other Current Liabilities	447.03	649.48
<b>Total Liabilities</b>	<b>3330.74</b>	<b>3378.76</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5856.81</b>	<b>5717.90</b>



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## Unaudited Statement of Cash Flow for the Half year ended September 30, 2019

(Amount in Lakhs)

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
<b>A. Cash Flows from Operating Activities</b>		
Profit before taxes	154.85	(36.40)
Adjustments for:		
Depreciation and amortisation expense	69.93	60.44
Interest expense	62.90	67.53
Interest income	(16.49)	(22.24)
Other Adjustments including other comprehensive income	(1.00)	0.26
Effect of Expected Credit Loss	(3.98)	44.89
<b>Operating profit before working capital changes</b>	<b>266.21</b>	<b>114.47</b>
<b>Changes In Working Capital :</b>		
(Increase)/Decrease in Inventories	(33.89)	(50.95)
(Increase)/Decrease in Trade receivables	3.30	(1,037.81)
(Increase)/Decrease in Loans and advances and other assets	(45.35)	239.80
(Increase)/Decrease in Trade payables, other liabilities and provisions	(515.98)	1,386.81
<b>Net Changes In Working Capital</b>	<b>(591.92)</b>	<b>537.85</b>
<b>Cash generated from the operations</b>	<b>(325.71)</b>	<b>652.32</b>
Direct tax (paid)/Refund	(5.33)	(4.66)
<b>Net Cash provided by/ (used in) operating activities (A)</b>	<b>(331.04)</b>	<b>647.66</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and equipment (Including Capital Advance)	(44.72)	(53.37)
Proceed from disposal of Property, Plant & equipment (Including Advance)	47.16	-
(Purchase)/Sale of Investments	-	0.60
Earmarked Fixed Deposits placed with Banks	-	-
Interest income	15.81	22.25
<b>Net Cash provided by/ (used in) investing activities (B)</b>	<b>18.25</b>	<b>(30.52)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds / (Repayment) of Secured Loans	123.43	(39.42)
Proceeds / (Repayment) of Unsecured Loans	232.67	(450.13)
Interest expense	(56.54)	(61.92)
<b>Net Cash provided by/ (used in) financing activities (C)</b>	<b>299.56</b>	<b>(551.47)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(13.23)</b>	<b>65.67</b>
Cash and Cash Equivalents at the beginning of the year	112.54	85.07
<b>Cash and Cash Equivalents at the end of the year</b>	<b>99.31</b>	<b>150.74</b>
Earmarked Deposits with Banks	-	-
<b>Cash and Bank Balances at the end of the year</b>	<b>99.31</b>	<b>150.74</b>



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**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 30<sup>th</sup> September 2019 and the year to date results for the period 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("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. Attention is drawn to that fact that the Statement of Cash Flows for the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018, as reported in these unaudited financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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 Interim Financial Reporting (Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 "Engagement to Review Financial Statements", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel 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 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 as 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 the relevant Rules issued thereunder and other accounting principles 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.
5. The comparative Ind AS financial information of the Company (a) for the corresponding quarter ended 30<sup>th</sup> September 2018 and year to date results for the period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018 included in these Ind AS financial results and (b) the Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March 2019 included in these Ind AS financial results were audited by predecessor auditor who expressed an unmodified conclusion / opinion on those financial information and financial statements on 13<sup>th</sup> November 2018 and 16<sup>th</sup> May 2019 respectively.

For **JMK & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 120459W

Place : Mumbai  
Date : 11<sup>th</sup> November 2019  
UDIN : 19104942AAAABG8767



*Timal*  
**Timal P. Maru**  
Partner  
Membership No.: 104942