

NHC Foods Limited

(Government Recognised Star Export House)

An ISO 22000:2005 (Food Safety Management System)

& An ISO 9001:2008 Certified Company



AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2013

(Rs. In lacs, except for number of shares)

Particulars	Quarter ended on March 31	Quarter ended on Dec. 31	Quarter ended on March 31	Year ended on March 31	Year ended on March 31
	Audited	Un-Audited	Audited	Audited	Audited
	2013	2012	2012	2013	2012
(a) Net Sales/Income from Operations					
Sale of Ready to eat and Bulk Agri items	3419.05	3102.18	2447.41	13391.28	9067.99
(b) Other Operating Income	35.66	48.88	48.63	251.52	199.92
Total	3454.71	3151.06	2496.04	13642.80	9267.91
Expenditure					
Sale of Ready to eat and Bulk Agri items					
a. Consumption of raw materials	-15.04	25.08	0	121.65	0.00
b. Purchase of traded goods	2954.32	2786.00	2283.92	11223.11	7979.92
c. (-) Increase/ (+) Decrease in stock in trade and work in progress	-27.56	-82.50	-140.20	-34.25	-178.32
d. Employees Benefit cost	60.52	72.14	75.87	236.40	199.07
e. Depreciation And Amortisation	23.14	23.28	24.04	92.32	87.09
f. Other Expenses	394.79	282.02	315.76	1697.22	979.00
h. Total	3390.17	3106.02	2559.39	13336.45	9066.76
Profit (+)/ Loss (-) from Operations before Other Income, Interest and Exceptional Items (1-2)	64.54	45.04	-63.35	306.35	201.15
Other Income / (Loss)	43.18	57.61	25.36	142.85	70.47
Profit (+)/ Loss (-) before Interest and Exceptional Items (3+4)	107.72	102.65	-37.99	449.20	271.62
Interest	63.05	49.48	41.52	209.81	196.33
Profit (+)/ Loss (-) after Interest but before Exceptional Items (5-6)	44.67	53.17	-79.51	239.39	75.29
Exceptional items	0	0	0	0	0
Profit (+)/ Loss (-) from Ordinary Activities before tax (7+ 8)	44.67	53.17	-79.51	239.39	75.29
Tax expense					
a. Current Tax	0.00	0.00	-30.84	0.00	0.00
b. Deferred Tax Liability/(Asset)	23.88	13.09	-6.47	78.32	28.97
c. Earlier year adjustments					
d. Total Tax	23.88	13.09	-37.31	78.32	28.97
Net Profit (+)/ Loss (-) from Ordinary activities after tax (9-10)	20.79	40.08	-42.20	161.07	46.32
Extraordinary Items (net of tax expense)					
Net Profit(+)/ Loss(-) for the period (12-13)	20.79	40.08	-42.20	161.07	46.32
Paid-up equity share capital (face value of Rs.10/- per share)	579.35	579.35	325.11	579.35	325.11
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
Earnings Per Share (EPS) before Extraordinary items (in Rs.)					
Basic	0.36	0.71	-1.30	3.59	1.42
Diluted	0.18	0.71	-0.41	1.43	0.45
Earnings Per Share (EPS) after Extraordinary items (in Rs.)					
Basic	0.36	0.71	-1.30	3.59	1.42
Diluted	0.18	0.71	-0.41	1.43	0.45
Public Shareholding					
- No. of shares	2814913	2814913	814913	2814913	814913
- Percentage of shareholding	48.59	48.59	25.07	48.59	25.07
Promoter and promoter group shareholding					
a) Pledged/Encumbered	NIL	NIL	NIL	NIL	NIL
- No. of shares					
Percentage of Shares(as a % of the total shareholding of the promoter and promoter group)					
Percentage of Shares(as a % of the total share capital of the company)					
b) Non_encumbered					
- No. of shares	2978622	2978622	2436222	2978622	2436222
Percentage of Shares(as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
Percentage of Shares(as a % of the total share capital of the company)	51.41	51.41	74.93	51.41	74.93



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Mumbai-400055 (India), Tel: 91 22 6152 2020 (30 Lines),
Fax : 91 22 6152 2021, URL : <http://www.nhcgroup.com>,
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Factory : Survey No. 777, Umarsadi Desaiwad Road, at Village
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Statement of Assets and Liabilities as at 31st March, 2013 (Audited)

Particulars	Year ended on	Year ended on
	March 31	March 31
	Audited	Audited
	2013	2012
EQUITY AND LIABILITIES		
Shareholders Funds		
a) Share Capital	1,129.35	1,029.35
b) Reserves & Surplus	457.28	170.22
Non Current Liabilities		
Long Term Borrowings	416.43	284.18
Long Term Provisions	25.65	30.80
Deferred Tax Liabilities	150.38	72.06
Current Liabilities		
Short Term borrowings	845.00	595.14
Trade Payables	1,639.66	1,568.52
Other Current Liabilities	398.99	474.94
Short Term Provisions	22.19	3.42
TOTAL	5,084.93	4,228.63
ASSETS		
Non Current Assets		
Fixed Assets	1,962.12	2,009.20
Non Current Investments	1.20	1.20
Long Term Advances	92.16	48.12
Other Non Current Assets	-	-
	2,055.48	2,058.52
Current Assets		
Inventories	686.63	613.03
Trade Receivables	1,493.95	823.94
Cash and Cash Equivalents	589.83	499.93
Short Term Loans and Advances	101.41	233.21
Other Current Assets	157.63	-
	3,029.45	2,170.11
TOTAL	5,084.93	4,228.63

The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in its meeting held on 27th May, 2013.

No. of Investors' Complaints for the quarter: Beginning- Nil; Received-2; Resolved: 2; Unresolved - Nil at the end.

During the quarter,

a) The Authorised Share Capital of the Company of Rs. 19,00,00,000/- divided into 1,15,00,000 Equity Shares of Rs. 10/- each and 75,00,000 Preference Shares of Rs. 10/- each reclassified into 1,35,00,000 Equity Shares of Rs. 10/- each and 55,00,000 Preference Shares of Rs. 10/- each.

(Vide ordinary resolution passed by the Members through postal ballot conducted on 07th March, 2013.)

b) The Authorised Share Capital of the Company increased from Rs. 19,00,00,000/- divided into 1,35,00,000 Equity Shares of Rs. 10/- each and 55,00,000 Preference Shares of Rs. 10/- each to Rs. 24,00,00,000/- divided into 1,85,00,000 Equity Shares of Rs. 10/- each and 55,00,000 Preference Shares of Rs. 10/- each.

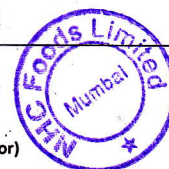
(Vide ordinary resolution passed by the Members through postal ballot conducted on 07th March, 2013.)

c) Securities of our Company has been delisted from Ahmedabad Stock Exchange Limited w.e.f. 21/02/2013, as per Voluntary Delisting of Securities under SEBI (Delisting of Equity Shares) Regulation, 2009.

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 27, 2013

Apoorva Shah
(Chairman & Managing Director)



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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 comprises of the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and 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"). 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. 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, 2013.
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- 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") 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 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 Cash Flow Statement comply with the Accounting Standards referred to in sub-section(3C) of section 211 of the Companies Act 1956 ;
 - e. on the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, 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


Ganesh Toshniwal

Partner

Membership No. 46669

Mumbai

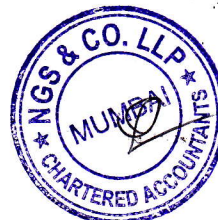
May 27, 2013



ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE ON THE ACCCOUNTS FOR THE YEAR ENDED March 31, 2013 OF NHC FOODS LIMITED

On the basis of the information and explanations furnished to us and books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) *Fixed by assets have not been physically verified the management during the year, hence, we are unable to comment on the discrepancies, if any.*
 - c) In our opinion, a substantial part of fixed assets has not been disposed off during the year.
- ii.
 - a) The 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 are reasonable and adequate in relation to the size of the Company and its nature of business.
 - c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the book records were not material having regard to the size of the operations of the company.
- 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 clauses 4(iii)(b) to (d) of paragraph 4 of the Order are not applicable to the Company.
 - b) The Company had taken loans from three parties covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year was Rs. 3,94,94,444 and the year-end balance was Rs. 3,72,55,599.
 - 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 fixed assets and inventories and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.



- v. In respect of particulars of contracts or arrangements and transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956,
- a. To the best of our knowledge and belief and according to the information and explanations given to us, particulars of contracts or arrangements that needed to be entered into the register have been so entered.
- b. None of the transactions made in pursuance of such contracts or arrangements exceed the value of Rupees Five lacs in respect of any one such party in the financial year.
- vi. The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975. Therefore, the provisions of clause (vi) of Paragraph 4 of the Order are not applicable to the Company.
- vii. In our opinion, the internal audit functions carried out during the year by firm of Chartered Accountants appointed by the management have been commensurate with the size of the Company and the nature of its business.
- viii. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act, in respect of Company's products. Therefore the provision of clause (viii) of Paragraph 4 of the Order are not applicable to the Company.
- 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, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty and cess and other material statutory dues applicable to the Company were in arrears as at March 31, 2013 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, the dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Cess, Service Tax and other statutory dues which have not been deposited on account of any dispute and the forum where the dispute is pending are as under :




Name of the statute	Nature of 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. In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and 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 repayable 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. Therefore, the provisions of clause (xii) of paragraph 4 of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is not Chit Fund or Nidhi Mutual Benefit Fund/Society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
- 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 financial institutions/banks.
- xvi. Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- xvii. In our opinion and according to information and explanations given to us and an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been used during the year for long term investment.
- xviii. During the year, the Company has not made any preferential allotment 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 by public issue during the year. Therefore, the provisions of clause (xx) of paragraph 4 of the Order are not applicable to the company.



- 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


Ganesh Toshniwal
Partner
Membership No. 46669
Mumbai
May 27, 2013

