

# NHC FOODS LTD

(Government Recognised Two Star Export House)

An ISO 22000:2005 Certified Company

CIN : L15122GJ1992PLC076277

GSTIN :- 27AAACM3032B1Z6



Date: 19-05-2023

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: Audited Financial Results for the year ended on 31-03-2023**

We hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., **Friday, 19<sup>th</sup> May, 2023**, approved the **Audited Financial Results** for the Quarter and Year Ended 31<sup>st</sup> March, 2023 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 3.00 PM and concluded at 7.15 PM

Kindly take the same on record.

Thanking You,

FOR NHC FOODS LIMITED

  
SHIVANI SINGH

(COMPANY SECRETARY & COMPLIANCE OFFICER)



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## Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Un - audited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	5,724.07	3,421.79	4,284.54	16,356.04	15,292.87
	b) Other Income	21.17	8.85	5.69	55.31	112.70
	<b>Total Income (a+b)</b>	<b>5,745.23</b>	<b>3,430.64</b>	<b>4,290.23</b>	<b>16,411.34</b>	<b>15,405.57</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	(5.18)	3.46	(3.10)	2.65	2.47
	b) Purchase of Stock in Trade	4,510.48	3,063.63	3,180.49	14,428.52	12,890.11
	c) Changes in inventories of finished goods, Stock - in - trade and Work - in - progress	579.07	(241.64)	175.42	(634.14)	(218.33)
	d) Employees benefit expense	51.59	47.50	49.17	196.87	202.33
	e) Finance Cost	42.25	98.60	64.67	280.95	200.78
	f) Depreciation and amortisation expense	29.94	30.48	29.39	120.60	119.06
	g) Other expenses	407.54	381.41	654.63	1,746.13	1,957.21
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>5,615.70</b>	<b>3,383.44</b>	<b>4,150.67</b>	<b>16,141.59</b>	<b>15,153.63</b>
3	<b>Profit Before Tax (1-2)</b>	<b>129.53</b>	<b>47.20</b>	<b>139.56</b>	<b>269.75</b>	<b>251.94</b>
4	<b>Tax expense</b>					
	(i) Current Tax	7.82	20.33	22.61	60.52	49.80
	Less : MAT Adjustment	-	-	14.47	-	42.05
	(ii) Tax Paid /adjustment of earlier years	-	-	-	-	36.44
	(iii) Deferred Tax Expenses / (Income)	48.64	(1.36)	43.42	33.58	(23.44)
	<b>Total Tax Expense (i+ii+iii)</b>	<b>56.47</b>	<b>18.97</b>	<b>80.50</b>	<b>94.11</b>	<b>104.84</b>
5	<b>Profit for the period (3-4)</b>	<b>73.06</b>	<b>28.23</b>	<b>59.06</b>	<b>175.64</b>	<b>147.10</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to statement of Profit and Loss	13.94	(0.50)	(11.55)	12.44	(13.05)
7	<b>Total Other comprehensive income (net of tax) (i)</b>	<b>13.94</b>	<b>(0.50)</b>	<b>(11.55)</b>	<b>12.44</b>	<b>(13.05)</b>
8	<b>Total Comprehensive income for the period (5+7) (comprising income for the period)</b>	<b>87.00</b>	<b>27.73</b>	<b>47.51</b>	<b>188.08</b>	<b>134.05</b>
9	<b>Paid-up Equity Share Capital - Face Value of 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>
10	<b>Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year</b>				<b>1,363.46</b>	<b>1,175.38</b>
11	<b>Basic and Diluted Earning Per Share (EPS) (Rs.)</b>	<b>0.62</b>	<b>0.24</b>	<b>0.50</b>	<b>1.48</b>	<b>1.24</b>



**Office :** D-22/8, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai - 400705 (INDIA) Tel: +91 22-48815100  
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**Factory & Registered Office :** Suevey No. 777, Umarsadi Desai Road, Village Umarsadi, Taluka Pardi, Dist. Valsad, Gujarat - 396 175. (India)  
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## STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2023

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	788.34	850.05
(b) Right of Use Assets	78.72	80.72
(c) Intangible Assets	313.32	351.31
(d) Financial Assets		
(i) Investment	0.60	0.60
(ii) Other Financial Assets	36.98	335.47
(e) Other Non Current Assets	31.36	254.00
<b>Total Non - Current Assets (a+b+c+d+e+f+g)</b>	<b>1,249.32</b>	<b>1,872.15</b>
<b>Current Assets</b>		
(a) Inventories	2,885.59	2,254.11
(b) Financial Assets		
(i) Trade Receivables	1,981.69	1,485.34
(ii) Cash and Cash Equivalents	231.61	79.69
(iii) Other Balances with Bank	64.78	223.54
(iv) Other Financial Assets	248.83	44.85
(c) Other Current Assets	288.21	484.60
<b>Total Current Assets (a+b+c)</b>	<b>5,700.72</b>	<b>4,572.11</b>
<b>Total Assets</b>	<b>6,950.04</b>	<b>6,444.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,185.50	1,185.50
(b) Other Equity	1,363.46	1,175.38
<b>Total Equity (a+b)</b>	<b>2,548.96</b>	<b>2,360.88</b>
<b>LIABILITIES</b>		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	584.62	503.35
(ii) Lease Liabilities	111.48	101.15
(b) Long-term provisions	22.02	45.18
(c) Deferred Tax Liability (Net)	127.74	94.16
(d) Other Non Current Liabilities	7.10	12.10
<b>Total Non - Current Liabilities (a+b+c+d)</b>	<b>852.96</b>	<b>755.95</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,988.56	1,689.60
(ii) Lease Liabilities	14.01	5.40
(iii) Trade and other payables		
Total outstanding dues of mirco enterprises ans small enterprises	61.88	2.06
Total outstanding dues of creditors other than micro enterprises ans small enterprises	1,123.41	1,176.44
(iv) Other Financial Liabilities		
(b) Short-term Provisions	33.14	25.34
(c) Other Current Liabilities	327.13	428.60
<b>Total Current Liabilities (a+b+c)</b>	<b>3,548.13</b>	<b>3,327.45</b>
<b>Total Liabilities</b>	<b>4,401.09</b>	<b>4,083.39</b>
<b>Toal Equity and Liabilities</b>	<b>6,950.04</b>	<b>6,444.27</b>

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## NHC Foods Limited

### Cash Flow Statement for the year ended March 31, 2023

(Amount in Lakhs.)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash Flows from Operating Activities</b>		
Profit before taxes	269.75	251.94
Adjustments for:		
Depreciation and amortisation expense	120.60	119.06
Interest expense including Lease	263.30	175.81
Interest income	-3.83	-11.76
Sundry Balance Written off and back	-1.38	-20.90
Profit on sale of Property, Plant and Equipment	-10.50	-
Ind As Effect on Re-measurement	14.87	-
Other Adjustments including other comprehensive income	12.44	-13.05
Effect of Expected Credit Loss	-48.76	41.48
<b>Operating profit before working capital changes</b>	<b>616.49</b>	<b>542.58</b>
<b>Changes In Working Capital :</b>		
(Increase)/Decrease in Inventories	-631.49	-220.11
(Increase)/Decrease in Trade receivables	-496.35	432.77
(Increase)/Decrease in Loans and advances and other assets	290.89	-20.76
(Decrease)/Increase in Trade payables, other liabilities and provisions	124.54	-280.26
<b>Net Changes In Working Capital</b>	<b>-712.41</b>	<b>-88.36</b>
<b>Cash generated from/(used) in the operations</b>	<b>-95.91</b>	<b>454.22</b>
Income Tax(Net of Refunds)	-69.26	-166.11
<b>Net cash generated from/(used) in the operations (A)</b>	<b>-165.17</b>	<b>288.11</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and equipment	-4.16	-7.97
Fixed Deposits	97.22	-
Interest income	3.83	11.76
Sale of Property, Plant & Equipements	12.50	-
<b>Net Cash From (used in) investing activities (B)</b>	<b>109.38</b>	<b>3.79</b>
<b>C. Cash Flow from Financing Activities</b>		
Received(Repaid) Liability-Borrowings (Non current)	91.76	-60.94
Received(Repaid) Liability-Other Non Current Liabilities	-5.00	-
(Repayment) of borrowings to Bank/Borrowings (Current)	324.33	-299.43
(Repayment) of Other Borrowings/ Current Liabilities	-101.46	-42.69
Reversal of Financial Provision	-12.44	-14.52
Interest expense		
<b>Net cash flow/(used) from financing activities (C)</b>	<b>297.19</b>	<b>-417.59</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>241.40</b>	<b>-125.69</b>
Cash and Cash Equivalents at the beginning of the year	303.22	443.10
<b>Cash and Cash Equivalents at the end of the year</b>	<b>296.39</b>	<b>141.22</b>
Earmarked Deposits with Banks*	-	162.00
<b>Cash and Bank Balances at the end of the year</b>	<b>296.39</b>	<b>303.22</b>



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## Notes:

- 1 The above audited financial result for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meeting held on 19th May 2023. The statutory auditors have expressed an unqualified opinion.
- 2 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.

For NHC Foods Limited

Place: Navi Mumbai

Date: May 19, 2023

Apoorva Shah

Chairman & Managing Director

DIN: 00573184

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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 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, 2023.

Yours Faithfully,

FOR NHC FOODS LIMITED



APOORVA SHAH  
(CHAIRMAN & MANAGING DIRECTOR)  
DIN: 00573184