

# SHAH FOODS LIMITED

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TO,  
**ASSISTANT GENERAL MANAGER**  
LISTING & COMPLIANCE  
**BSE LIMITED**  
PHIROZE JEEJEEBHOY TOWERS  
DALAL STREET, MUMBAI 400 001.

Date: 31.05.2024

Scrip Code-519031

## **Sub: Financial results for the quarter ended 31.03.2024**

### **SUB: SUBMISSION OF COPIES OF NEWSPAPER ADVERTISEMENT PURSUANT TO REGULATION 47 OF THE SEBI (LODR) REGULATIONS, 2015**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of audited financial results of the Company for the quarter and year ended March 31, 2024 published in the following newspapers on Friday, 31st May, 2024.

1. The Newslite (Gujarati)
2. Chanakya ni Pothi [English]


Kindly take it in your record.

Thanking you,

Yours sincerely,

**For SHAH FOODS LIMITED**

HEMAKSHI MANAN  
PATEL

 Digitally signed by HEMAKSHI  
MANAN PATEL  
Date: 2024.05.31 18:36:03 +08'00'

HEMAKSHI MANAN PATEL (DIN 07297442)  
**Managing Director**



# CHANAKYA

## NI POTH

### Personal care products firm Emami stock spurts on growth expectations

Shares of the personal care products company, Emami hit over a six-year high at Rs 611.8, zooming 17.28 per cent on the BSE in Thursday's trade in an otherwise weak market. This was led by management expectations that core brands would deliver a healthy all-round growth going forward, aided by recovery in rural segment, a strong summer and forecast of a good monsoon.

In Q4FY24, Emami demonstrated resilience and achieved volume led profit growth. The company reported 7 per cent year-on-year (YoY) sales growth at Rs 819.20 crore. Domestic business grew 8 per cent, led by volume growth of 6 per cent. Reported profit increased 4 per cent YoY to Rs 146.8 crore.

Major brands such as BoroPlus, the pain management range, the healthcare range, 7 Oils in One, The Man Company, and Brillare registered strong performance during the quarter.

Gross margin expanded 270 basis points YoY to 65.8 per cent. However, earnings before interest, tax, depreciation, and amortisation (ebitda) margin contracted 20 basis points YoY to 23.7 per cent on higher ad spends (up 39 per cent YoY).

Management has initiated several steps (e.g., team additions, new launches, hiring consultants, marketing spends, etc.) over the last three to four years to revive volume growth; however, the desired result has

not yet been achieved. However, analysts expect volume growth acceleration in FY25, driven by rural growth improvement and seasonal tailwinds.

With the improving volume trajectory, rural recovery, and Emami's own initiatives around distribution, new launches, and marketing spends, revenue growth is expected to accelerate in FY25, Motilal Oswal Financial Services said.

Although Emami commands a high market share in core categories, the share gain is no longer a catalyst for volume growth, the brokerage firm said.

The stock is however trading above target price of Rs 600 per share.

### India's \$100-billion mcap club grows to eight with three new entries

The number of corporate groups in India valued at over \$100 billion has grown to eight with three new additions in the past year, riding on the back of a sharp rally in domestic equities.

Sunil Mittal's Bharti Airtel Group, ICICI Bank and Kumar Mangalam Birla-led Aditya Birla Group are the three new entrants to the club. Sitting pretty at the top, is the over 150-year-old Tata Group with a combined market capitalisation (mcap) of \$366 billion, followed

by Mukesh Ambani-led Reliance Group (\$267 billion) and Gautam Adani's Adani Group (\$205 billion).

With a combined market value of almost \$1.5 trillion, these eight groups account for nearly 30 per cent of India's market cap. Among the eight conglomerates, Airtel has seen the highest increase in market value with 65 per cent jump in flagship Bharti Airtel's market value to nearly \$100 billion, and also listing its subsidiary Bharti Hexacom in May.

The Adani group has seen the second-highest jump in market value at 65 per cent, rebounding from the rout triggered by US-based short seller Hindenburg Research's allegations.

The Aditya Birla group has seen its market value jump by more than 50 per cent, making it the latest entrant to the \$100-billion club. The HDFC group is the only one to see an erosion in market value. The Nifty 500 index has risen nearly 35 per cent in the past one year.

### Space startup AgniKul rockets into history books with Agnibaan liftoff

India made history in the space sector on Thursday with the first launch from a private launchpad of the country's second privately built rocket and the first using a combination of gas and liquid fuel.

Chennai-based space startup AgniKul Cosmos launched a single-stage technology demonstrator rocket — Agnibaan SORTeD (suborbital technological demonstrator) — at 7.15 am from Sriharikota.

SORTeD uses the world's first single-piece 3D-printed engine, designed and built indigenously. This comes after the company called off a test flight of its first rocket on Tuesday, hardly a few seconds before its launch. This was the fourth such cancellation in the past three months. This launch is also considered historic because the Indian Space Research Organisation (Isro) has not yet successfully flown a semi-cryogenic engine, in which a mix of liquid and gas is used as a propellant.

Agnibaan also has the unique distinction of having been launched from India's first private launchpad Dhanush, established by AgniKul.

The startup is looking at flying an orbital mission towards the end of 2024–25 and is working with customers on flights starting regularly in the calendar year 2025.

S Somanath, chairman of Isro, said, "The Department of Space and Isro congratulate AgniKul Cosmos on the successful launch of Agnibaan SORTeD. The success involving many firsts,

including 3D-printed semi-cryogenic engines, flight control systems, etc., demonstrates the prowess of indigenous design and innovation. It motivates Isro to support space startups and non-governmental entities for innovation and atmanirbharta to create a vibrant space ecosystem in the country."

Prime Minister Narendra Modi on Thursday lauded the successful launch of a rocket, powered by the world's first single-piece 3D-printed semi-cryogenic engine, as a "momentous occasion" for India's space sector.

Modi, in a post on X, said, "A remarkable feat that will make the entire nation proud! The successful launch of the Agnibaan rocket powered by the world's first single-piece 3D-printed semi-cryogenic engine is a momentous occasion for India's space sector and a testament to the remarkable ingenuity of our Yuva Shakti. My best wishes to the @AgniKulCosmos team for their future endeavours."

The key purpose of this mission, which is also AgniKul's first flight, is to serve as a test flight, demonstrate in-house and home-grown technologies, gather crucial flight data, and ensure optimal functioning of systems for AgniKul's orbital launch vehicle, the 'Agnibaan'.

Pawan Goenka, chairman of Indian National Space Promotion and Authorisation Centre (IN-SPACe), the commercial arm of Isro, said, "Today it is the power of young innovators and entrepreneurs who are leading from the front, innovating with cutting-edge

technology such as the world's first 3D printed semi-cryogenic engine, that is driving the transformation of India's space sector. At IN-SPACe, we are committed to supporting these young pioneers as they help to propel India to a leadership position in the global space arena."

"AgniKul's achievement is nothing short of a historical milestone since India launched its maiden rocket in 1963 from the Thumba launch station. This is a huge boost and a proud moment for India's thriving private space industry, and just a glimpse into what the future holds for us. Our hearty congratulations to the entire team behind this and best wishes for their future efforts," said A K Bhatt, director-general, Indian Space Association.

"This significant launch, coupled with the recently introduced guidelines for the implementation of the Indian Space Policy 2023 by IN-SPACe and the new foreign direct investment regulations, will undoubtedly bolster global confidence in India's private space industry and its growing capabilities," he said.

The Agnibaan rocket is a customisable, two-stage launch vehicle that can carry up to 300 kilogram (kg) of payload to orbits nearly 700 kilometre in altitude, the company said. This can be compared to SpaceX's Falcon Heavy, which can carry 63,500 kg to low Earth orbit, according to reports.

It was in November 2022 that a private company, Skyroot Aerospace, successfully developed and operated the launch vehicle Vikram-S.

### Oyo posts maiden profitable year with Rs 100 cr PAT in FY24: Ritesh Agarwal

Oravel Stays, the parent company of hospitality major Oyo, became profitable for the first time in a financial year, posting a profit-after-tax (PAT) of Rs 99.6 crore (\$12 million) in 2023-24, said Founder and Chief Executive Officer Ritesh Agarwal.

Agarwal, in a post on X, said he expects growth in not just India, but other key markets like Nordics, South East Asia, the US and the UK.

"We had our maiden net profitable financial year at nearly Rs 100 crore. This was our eighth consecutive quarter of positive earnings before interest, taxes, depreciation, and amortisation (Ebitda), and we also have a cash balance of about Rs 1,000 crore," his post read.

Agarwal had previously, in a town hall on May 22, said he expects travel trends (premiumisation, spiritual travel) to spur growth not only in India but other destinations (Nordics, South East Asia, the US and the UK) as well.

In March, reported that Oyo was looking to clock Rs 100 crore in FY24 PAT. Agarwal had, in an internal review meeting, attributed the growth in profits to steady top-line growth and improved user confidence.

After becoming net

### IndiGo derosters 6 crew members over Delhi-Varanasi flight bomb scare event

IndiGo has derostered two pilots and four cabin crew members of the Delhi-Varanasi flight that saw 176 passengers being evacuated after a bomb threat earlier this week, according to sources.

On May 28, following the bomb threat, which later turned out to be hoax, all the passengers were evacuated through emergency slides from the aircraft at the Delhi airport.

In a video clip of the evacuation that went viral on social media, a pilot was seen coming out of the aircraft through the emergency slide with a baggage. Under international norms, passengers and crew are not permitted to take their baggage at the time of evacuation as that will increase the time for evacuation.

The wet-leased aircraft was to operate the flight from the national capital to Varanasi on the morning of Tuesday (May 28).

One of the sources said the two pilots, who were from the lessor company, four IndiGo cabin crew members have been derostered. Generally, under the wet lease arrangement, crew, insurance and other things related to the aircraft are taken care of by the lessor.

A source at the Directorate General of Civil Aviation (DGCA) confirmed that the crew have been derostered.

Specific details regarding the derostering could not be immediately ascertained. "Safety is our prime concern and our crew acted accordingly in the best interest of our

profitable in the second quarter of FY24, Oyo has been recording bottom-line growth each quarter. The company had marked its maiden profitable quarter with a PAT of over Rs 16 crore in Q2FY24 which doubled to around Rs 30 crore in Q3.

The firm clocked an adjusted Ebitda of Rs 888 crore (around \$107 million) for FY24, up from Rs 274 crore (around \$33 million) in FY23. In FY24, the company added about 5,000 hotels and 6,000 homes globally. The gross booking value (GBV) per storefront per month for hotels stood at Rs 332,000 (roughly \$4,000).

The travel tech platform's gross margins improved, reaching Rs 2,508 crore (around \$302 million), up from Rs 2,350 crore (around \$283 million) in FY23, and operating costs also improved, decreasing from 19 per cent of GBV in FY23 to 14 per cent in FY24.

Global rating agency Fitch recently upgraded Oravel Stays' long-term foreign- and local-currency issuer default ratings to 'B' from 'B-'.

The rating agency has also upgraded Oyo's senior secured term loan facility to 'B' from 'B-', citing the company's improving financial profile driven by sustained Ebitda growth and a recent \$195-million debt buyback.

The review pertains to multiple things that are being investigated by the flight safety team. A senior commander, who has flown wide-body planes for many years, told PTI that during an emergency evacuation, passengers are not allowed to take their baggage and also footwear with heels should be avoided as they can puncture the emergency slides that are inflated.

Also, carrying the baggage will increase the time for evacuation. Under the international norms, a flight evacuation has to be completed in 90 seconds using the emergency exits.

A senior cabin crew of another carrier who was part of an emergency evacuation earlier told PTI that the basic instruction to passengers during the emergency evacuation is to leave everything behind. Carrying baggage will not only delay the evacuation but could also puncture the inflated emergency slides. Crew members of the flight are also not permitted to carry their baggage, he said.

As per information available on website SKYbrary, aircraft manufacturers are required to demonstrate that an aircraft, in maximum density configuration, can be completely evacuated within 90 seconds.

### JioCinema sets streaming viewership record with 620 mn reach in IPL 2024

JioCinema, the official streaming platform for the Tata IPL, wrapped up a remarkable season of the cricket league with record-breaking viewership and engagement figures.

The platform reached 26 billion views during the IPL 2024 season, marking a 53 per cent increase from the previous year. JioCinema's second season of streaming the IPL saw over 350 billion minutes of watch-time, with viewers spending an average of 75 minutes per session, up from 60 minutes last year the company said.

This season saw JioCinema's reach grow by more than 38 per cent, reaching a total of over 620 million viewers. The substantial increase in viewership was driven by features such as 12 language feeds, 4K viewing, multi-cam options, and immersive AR/VR and 360-degree experiences, which led to an average watch

time of 75 minutes, up from 60 minutes last year, the company said.

The opening night of the 2024 IPL season saw a significant surge in viewership, with over 113 million viewers logging in, a 51 per cent increase compared to the opening night of the previous season. On that day alone, the platform recorded 590 million video views and 6.6 billion minutes of watch-time.

IPL 2024: Success highlights

Speaking on the season's success, a Viacom18 spokesperson said, "We conclude the Tata IPL 2024 with a promise to continue to redefine the way sports is consumed in India. The growth we are seeing year-on-year assures us that our viewer-centric presentation is engaged with and appreciated. We would also like to thank our partners, sponsors, and stakeholders

who have shared our vision as we remain on course to make JioCinema the most sought-after platform."

In the IPL 2024 season, the JioCinema Brand Spotlight made its debut, featuring six prominent consumer brands launching their IPL campaigns during the first six overs of the opening match. By the season's conclusion, JioCinema boasted a record 28 sponsors and over 1,400 advertisers.

Plans for Paris Olympics 2024

JioCinema is gearing up for extensive coverage of the Olympic Games Paris 2024. The streaming platform promised to deliver thousands of hours of live and on-demand content, featuring multi-watch events for Indian fans, profiles of standout Indian athletes, and other notable Olympic performances. The opening ceremony is scheduled for July 26, with the closing ceremony set for August 11.

### HCLTech integrates its GenAI platform AI Force with Google Gemini

Information Technology (IT) giant HCLTech announced the integration of its Generative Artificial Intelligence (GenAI) platform AI Force with Google's AI model Gemini.

"Enterprises often struggle to scale GenAI opportunities beyond the proof-of-concept stage without incurring high costs. HCLTech AI Force enables faster time-to-market and higher efficiencies in the product engineering life cycle," said Vijay Guntur, chief technology officer and head of ecosystems, HCLTech.

HCLTech industry solutions powered by Gemini models include intelligent asset tracking, improving material movement within plants for manufacturing, and a core production lifecycle management (PLM) solution.

"Our AI-driven approach to software engineering, support, and maintenance provides an efficient and effective alternative for modernising

engineering processes using GenAI," Guntur added.

Additional industry solutions for mobile providers target augmented network automation (ANA) and net-zero intelligence operations (NIO) to drive down energy consumption, said the company.

"Bringing Gemini models to HCLTech AI Force will help

expand its partnership with Google Cloud to enable 25,000 engineers on Google Gemini.

"By enabling engineers on Google Cloud's latest GenAI technology, the company aims to better support clients at different stages of their AI projects, including the development of new use cases and capabilities for HCLTech platforms and product offerings," it had said in a press release.

Earlier this month, the IT giant also partnered with Amazon Web Services (AWS) to 'accelerate GenAI-led enterprise digital transformation.' As a part of the partnership, the companies said that they will work together to implement AWS GenAI (generative AI) services such as Amazon Bedrock, Amazon CodeWhisperer, Amazon SageMaker, and Amazon Titan for enterprises across multiple industries.



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e-mail: shahfoods.ahmedabad@gmail.com, CIN: L15419GJ1982PLC005071, Website: www.shahfoods.co.in					
EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2024					
Sr. No.	PARTICULARS	Quarter ended 31.03.2024		Quarter ended 31.03.2023	
		Audited	Unaudited	Audited	Audited
1	Total Income From Operations (net)	0.02	0.02	6.36	0.07
2	Net Profit/(Loss) for ordinary activities before Tax, Exceptional and/or Extraordinary Items#	(9.09)	(2.43)	(0.90)	(21.91)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)#	(9.09)	(2.43)	(0.90)	(21.91)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)#	(9.09)	(2.43)	(0.90)	(21.91)
5	Total Comprehensive Income for the Period (Comprising Profit/Loss for the period (After Tax) and Other Comprehensive Income (After Tax))	(9.09)	(2.43)	(0.90)	(21.91)
6	Equity Share Capital, (face value of Rs.10 each)	59.75	59.75	59.75	59.75
7	Reserves (excluding Revaluation Reserve) as shown in balance Sheet of previous	(126.98)		(105.07)	(126.98)
8	Earning Per Share (before extraordinary items) (of Rs.10 /- each				
	Basic				
	Basic Diluted	(1.52)	(0.41)	(0.15)	(3.67)
9	Earning Per Share (after extraordinary items) (of Rs.10 /- each				
	Basic				
	Basic Diluted	(1.52)	(0.41)	(0.15)	(3.67)

**Notes :**  
1 The above results were reviewed by the Audit Committee and taken on record by Board of Directors of the Company at its meeting on 30.05.2024. The above results have been reviewed by the statutory auditors of the Company.  
2 The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial Results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.shahfoods.com.  
3 The financial results of the Company for the quarter and year ended 31st March, 2024 is prepared in compliance with Ind AS. The comparative figures for the corresponding quarter and year ended 31st march, 2023 have been restated to conform to current period in accordance with Ind AS.  
4. Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

For, Shah Foods Limited  
Sd /-  
Hemakshi Nanan Patel  
Director  
DIN: 07297442

Place : Ahmedabad  
Date : 30-05-2024