

SHAH FOODS LIMITED

301, SARTHIK SQUARE, NR. SHAPATH – 3, S.G. HIGHWAY, BODAKDEV,
AHMEDABAD – 380054, GUJARAT, INDIA

CIN L15419GJ1982PLC005071

Mail ID : shahfoods.ahmedabad@gmail.com, (M) 9904003700

30th May, 2024

To,

Bombay Stock Exchange Limited

Corporate Relationships Department

1st Floor, New Trading Ring,

Rotunda Building,

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400 001

Scrip Code: 519031

Dear Sir,

Sub: Outcome of Board Meeting held on 30th May, 2024 and submission of Audited Financial Results for the quarter and year ended 31st March, 2024 and other matters as per regulation 30.

With reference to above, we hereby submit / inform that:

1. The Board of Directors (“the Board”) at its meeting held on 30th May, 2024, commenced at 03:30 P.M. and concluded at 4:30 P.M., has approved and taken on record the Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Audit Report of the Statutory Auditors, are enclosed herewith. These results are also being uploaded on the Company’s website at <https://www.shahfoods.in/>.
3. Mr. MANAN RAJESH PATEL (DIN 03496656) is appointed as CFO (chief Financial officer) of the company w.e.f. 30th May, 2024.
4. M/s. Maulik Bhavsar & Associates, company Secretaries, Ahmedabad is appointed as Secretarial Auditor of the company for FY 2023-24 & 2024-25.
5. M/s. Biren Shah & Co., Chartered Accountants, Ahmedabad is appointed as an Internal Auditor of the company for FY 2024-25.
6. Mrs. HEMAKSHI MANAN PATEL (DIN 07297442656) is appointed as Compliance officer of the company w.e.f. 30th May, 2024.

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7. Resignation of Mr. RAJESH CHINUBHAI SUTARIA (DIN 02102686) as Director of the company AND appointment of Mr. NITINBHAI RAMANLAL BHAVSAR (DIN 01608763) as an additional Director of the company w.e.f. 30.05.2024 were not passed with majority consent of the directors.

So, proposed appointment & resignation have not taken effect.

Kindly take the above on your records.

Thanking you

Yours faithfully,

For SHAH FOODS LIMITED



HEMAKSHI MANAN PATEL
(Managing Director - 07297442)

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
**The Board of Directors
SHAH FOODS LIMITED
Report on the audit of the Financial Results**

Opinion

We have audited the accompanying Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024 ("Statement") of SHAH FOODS LIMITED (the "Company"), 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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards 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 and year ended March 31, 2024.

Basis for 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 Responsibilities 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 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 opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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.
- 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.

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 KESHRI & ASSOCIATES

Chartered Accountants

Reg. No.: 310006E

Jagdish Rameshbhai Asawa

Partner

M. No.: 163626

Place: Ahmedabad

Date: 30.05.2024

UDIN : 24163626BKCMOD6582



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(Rs. in Lakhs)

Statement of Audited Standalone Results for the Quarter and Year ended March 31, 2024

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		(31/03/2024) (Audited) (Refer Note 2)	(31/12/2023) (Unaudited)	(31/03/2023) (Audited) (Refer Note 2)	(31/03/2024) (Audited)	(31/03/2023) (Audited)
1	Income					
	(a) Revenue From Operations	0.00	0.00	0.00	0.00	0.00
	(b) Other income	0.02	0.02	6.36	0.07	6.40
	Total Income (a+b)	0.02	0.02	6.36	0.07	6.40
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	0.13	0.90	2.50	2.83	12.39
	(e) Finance Cost	0.02	0.01	0.00	0.04	0.02
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
	(g) Other expenses	8.96	1.54	4.75	19.11	14.59
	Total expenses	9.11	2.45	7.26	21.98	27.00
3	Profit / (Loss) from Operations before exceptional and tax (1-2)	(9.09)	(2.43)	(0.90)	(21.91)	(20.60)
4	Less: Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3-4)	(9.09)	(2.43)	(0.90)	(21.91)	(20.60)
6	Tax expense					
	- Current Tax - Provision for taxation	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax	0.00	0.00	0.00	0.00	0.00
7	Net Profit (Loss) after tax (5-6)	(9.09)	(2.43)	(0.90)	(21.91)	(20.60)
8	Other Comprehensive Income					
	a) (i) Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items above	0.00	0.00	0.00	0.00	0.00
	b) (i) Items that will be reclassified to profit &	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items above	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income, net of tax	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income/(Loss) (after tax) for the period (9+10)	(9.09)	(2.43)	(0.90)	(21.91)	(20.60)
10	Paid up Equity Share Capital (Face value of Re. 10/- each)	59.75	59.75	59.75	59.75	59.75
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00

11	Other Equity excluding revaluation reserve					
12	Earnings per equity share:					
	(1) Basic	(1.52)	(0.41)	(0.15)	(3.67)	(3.45)
	(2) Diluted	(1.52)	(0.41)	(0.15)	(3.67)	(3.45)

Notes:

- 1 The above Audited Standalone Financial Results of the Company for the year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30-05-2024.
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2024/ March 31, 2023 and the unaudited year-to-date figures upto December 31, 2023/December 31,2022 being the date of the end of the third quarter of Financial Year respectively which were subject to limited review.
- 3 The Audited Standalone Financial Results of the Company for the year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Company's business activity falls within a single reportable business segment.
- 5 Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

Date: 30-05-2024
Place : Ahmedabad

For and on behalf of the Board of Directors
For Shah Foods Limited

HEMAKSHI MANAN PATEL Digitally signed by HEMAKSHI MANAN PATEL
Date: 2024.05.30 15:45:10 +05'30'

HEMAKSHI MANAN PATEL
Director
DIN : 07297442

SHAH FOODS LIMITED
CIN : L 15419 GJ 1982 PLC 005071
Statement Of Assets and Liability as at 31-03-2024

(Rs. In Lacs)

Particulars	Standalone	
	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
A) Assets		
1. Non Current Assets		
(a) Property, plant and equipment	-	-
(b) Capital Work In Progress		
(c) Investment property		
(d) Intangible Assets		
(e) Financial Assets		
i) Investments in subsidiary companies and joint venture company		
ii) Other investments		
iii) Loans	-	-
iv) Other Financial Assets		
(f) Deferred Tax Assets (net)		
(g) Other non current Assets		
Total Non Current Assets	-	-
2. Current Assets		
(a) Inventories		
(b) Financial Assets		
i) Trade Receivable		
ii) Cash and Cash Equivalents	0.95	3.77
iii) Bank Balance other than (ii)above		
iv) investment		
v) Loans	0.64	0.64
vi) Other Financial Assets		
vii) Assest held for sale	8.90	8.90
(c) Other Current Assets	41.52	46.82
Total Current Assets	52.01	60.13
Total Assets	52.01	60.13
B) Equity and Liabilities		
Equity		
(a) Equity Share Capital	59.75	59.75
(b) Other Equity	(126.98)	(105.07)
Total Equity	(67.23)	(45.32)
Liabilities:		
(1) Non Current Liabilities		
(a) Other financial liabilities	104.83	85.50
(b) Provisions		
(c) Deferred tax liabilities (net)	2.38	2.38
Total Non Current Liabilities	107.21	87.88
(2) Current Liabilities		
(a) Financial liabilities		
i) Borrowings		
ii) Trade Payables	1.20	0.63
Total outstanding dues of		
a) Micro-enterprises and mall enterprises		
b) Creditors other than micro-enterprises and small enterprises		
iii) Other Financial Liabilities		
(b) Contract liabilities		
(c) Other current liabilities	10.83	16.94
(d) Provisions		
(e) Current tax liabilities (net)		
Total Current Liabilities	12.03	17.57
Total Equity and Liabilities	52.01	60.13

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024

	Particulars	For the year ending on 31-03-2024	For the year ending on 31-03-2023
A	Cash flow from operating activities		
	Profit/(Loss) before tax	(21.91)	(20.60)
	<u>Adjustment For:</u>		
	Depreciation and amortisation expenses	-	-
	Interest and other finance expense	0.04	0.02
	Earlier Year Tax Adjustment	-	-
	Interest Income	(0.07)	(0.06)
	Profit/loss on sale of Assets	-	-
	Operating profit before working capital changes	(21.94)	(20.64)
	Movements in fund / capital :		
Decrease / (increase) in Trade receivables	-	-	
Decrease / (increase) in inventories	-	-	
Decrease / (increase) in Loans and advances	-	1.00	
Increase/ (decrease) in other current assets	5.30	(1.16)	
Increase/ (decrease) in Trade Payables	0.57	(6.63)	
Increase/ (decrease) in other current liabilities	(6.11)	5.94	
Increase/ (decrease) in Provisions	-	-	
Cash generated from /(used in) operations	(22.18)	(21.50)	
Direct Tax Paid			
Net cash flow from/ (used in) operating activities A	(22.18)	(21.50)	
B	Cash flows from investing activities		
	Purchase/sale of fixed assets and assets held for sale	-	-
	Interest Received	0.07	0.06
	Loans & Advances given	-	-
Net cash flow from/ (used in) investing activities B	0.07	0.06	
C	Cash flows from financing activities		
	(Repayment) / Proceeds from Long term borrowings	19.33	-
	Repayment / (Proceeds) from Long term Loans and Advances	-	-
	Interest and financial expense	(0.04)	(0.02)
	Net cash flow from/ (used in) in financing activities C	19.29	(0.02)
	Net increase/(decrease) in cash and cash equivalents A + B + C	(2.82)	(21.46)
	Cash and cash equivalents at the beginning of the period	3.77	25.23
	Cash and cash equivalents at the end of the period	0.95	3.77
	Components of cash and cash equivalents		
	Cash in hand	0.42	0.43
Deposit with Bank	1.00	1.00	
With schedule bank -in current account	(0.47)	2.34	
Total cash and cash equivalents	0.95	3.77	

Notes :

- 1 Figures in brackets indicate cash outflow.
- 2 Previous year's figures have been regrouped or reclassified