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**Date : 26/07/2023**

**Dear Sir,**

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

**REF: Un-audited Standalone Financial Results for the Quarter ended June 30, 2023**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023 published in the following newspapers on 25<sup>th</sup> July, 2023:

1. The newslines (Gujarati)
2. Chanakya ni Pothi (English)

Kindly take it on your record.

Thanking you,

**Yours Faithfully,**

**For, Shah Foods Limited**

  
**Nirav Shah**  
**Managing Director**  
**(DIN: 01880069)**





# CHANAKYA

NI POTH

## HDFC AMC's Q1 profit surges 52% to Rs 478 crore; revenue rises 10%

The HDFC Asset Management Company (AMC) on Monday reported a 52 per cent year-on-year (YoY) growth in first quarter (Q1 FY 2024) profit at Rs 478 crore. In the same quarter of FY 2023, the AMC's net profit stood at Rs 314 crore.

Compared to the previous quarter, the profit is up 27 per cent. In Q4 FY 2023, the company had posted a net profit of Rs 376 crore.

The AMC, which runs the third-largest mutual fund in the country, saw its revenue from operations rise 10 per cent YoY to Rs 576 crore. Income from other sources surged from Rs

11 crore to 158 crore, leading to a sharp jump in profits, shows the standalone financial result filed with exchanges.



The assets managed by the HDFC mutual fund rose 17 per cent in the one-year period.

In Q1, the average assets under management (AUM) of the MF stood at Rs 4.86 trillion compared to Rs 4.15 trillion in the first quarter of the previous financial year.

The operating profit for the quarter was Rs 413 crore, 11 per cent higher than the last year's figure of Rs 374 crore, the AMC said in a press release.

Expenses, excluding taxes, rose 9 per cent YoY to Rs 161

The AUM of HDFC MF accounts for 11.3 per cent of the industry's total AUM. The number of unique customers of the fund house stood at 7.1 million at the end of the quarter, the AMC said in a press release.

## Samil to acquire Germany-based Dr Schneider Group for over Rs 1,000 crore

Samvardhana Motherhood International (Samil) on Monday said it has signed an agreement to acquire Germany-based Dr Schneider Group for Rs 1,073.5 crore as part of its diversification strategy.

This deal is expected to close in the third quarter of 2023-24 (FY24). Dr Schneider Group manufactures air vent systems, cover and trim parts, decorative systems, storage systems and fuel modules for automobiles. The overall enterprise value of this transaction is approximately EUR 118.3 million (Rs 1,073.5 crore) subject to certain actualisation.

This is Samil's third major global acquisition in 2023. It had in February announced it was buying SAS Autosystemtechnik, which manufactures auto cockpit modules, from French company Faurecia for Rs 4,790 crore. Earlier this month, Samil had said it was purchasing 81 per cent stake in Honda Motor's component making subsidiary Yachiyo for Rs 1,059 crore.

Samil said that acquisitions should enable diversification—it should add either a new product or new customer or new geography—and it should be within its financial policy and in support of its customers.

Apart from the aforementioned three major global acquisitions, Samil has done seven other smaller acquisitions in India and other parts of the world in 2023.

Apart from Germany, Dr. Schneider Group has wholly-owned subsidiaries in Spain, China, the US and Poland. It went into insolvency in September 2022 due to failed operational and financial restructuring. The Group had a turnover of Rs 4,283 crore in 2022, according to Samil's statement.

The group has about 4,500 employees across its facilities. Samil said that the group has more than 200 patents and 90 per cent of them have been developed by in-house

research and development teams.

"New products with intelligent surfaces and lighting modules have been developed, while more innovative products like voice command-enabled air vents and lighting are under development at Dr. Schneider Group," it added.

Samil is a leading supplier of polymer-based interior modules and is working closely with automobile manufacturers towards enhancing interior experience, it said.

"There are a lot of synergies between Motherhood (Samil) and Dr. Schneider. Aesthetics and interior illumination are playing an important role in the growing trend of premiumisation. With this acquisition, Motherhood will also gain access to innovative electronic interior polymer components and can offer these innovations and technologies to other emerging countries and to medium segment customers by leveraging its existing global footprints and customer relationships," it said.

## Teleperformance aims to hire 60,000 people in India in the next 2 years

French business process outsourcing (BPO) firm Teleperformance aims to hire about 60,000 people in India in the next 2 years as it expands operations in the country, a top executive said. This expansion would take the total employee strength to 150,000 from about 90,000 employees in India as of today.

Currently, the company has centres in locations like Gurugram, Hyderabad, Mumbai, Chennai, Jaipur, Indore, and Mohali and is mulling to open additional centres in Noida, Bengaluru, Pune, and Hyderabad to fuel its growth plans.

The talent base is what makes India a strategic talent hub for Teleperformance, said Anish Mukker, CEO of Teleperformance in India. "India is doing lot of high-end non voice work already.

And for that India has the best talent that any country has to offer, whether it is underwriting or financial planning or solving problems for customers...there is no other country that offers better talent," Mukker told.

For Teleperformance in

India, Banking, Financial Services & Insurance (BFSI) and travel and hospitality are two of its major verticals. It works with them to provide better customer experience and citizen services.

"Healthcare is a relatively smaller one but coming up...then we have high tech and retail companies...we also work with the state governments in departments like the income tax etc...We have almost 30,000 people serving local India clients," said Mukker.

Globally, Teleperformance has also been betting on acquisitions as part of its growth trajectory. In April this year, it announced plans to buy rival Majorel for 3 billion euros, to build complementary capabilities and scale up its geographic presence.

"The Teleperformance-Majorel combination creates an approximately \$12 billion-revenue digital business services leader with a strong presence in all major economies of world," the company said.

The acquisition is expected to build complementary capabilities in a number of

geographies. "Teleperformance's strength in servicing the Americas is complemented by Majorel's strength in Europe, scale up leading presence in Asia-Pacific and Africa, and deepening of expertise across verticals with a highly diversified client portfolio, including technology, BFSI, travel, energy & utilities, retail & FMCG, government services, and automotive verticals," Teleperformance said during the acquisition.

Last year, it acquired California-based PSG Global Solutions, a leader in recruitment process outsourcing, for \$300 million, to build deeper expertise along its adjacent lines of business, industry verticals, and digital capabilities.

Teleperformance plans to leverage AI through partnerships with startups rather than acquiring them.

"So, partnership is the way it is going to go and you may see that happening with most of the companies in our industry, including the bigger ones like Accenture.

They are going much bigger on partnerships rather than on pure acquisitions," said Mukker.

## Mahindra Group to aid US companies to set up manufacturing base in India

Mahindra Group, a Rs 1.2 trillion diversified industrial conglomerate, said on Monday that it is poised to help American companies enhance their manufacturing footprint by helping them set up their manufacturing base in India.

The Mahindra and Mahindra stock was up 1.5 per cent in day's trade ending at Rs 1547 apiece on the BSE.

In a statement to the bourses, Mahindra Group said that the Group will support the interested companies in a range of ways to set up their manufacturing base in India—modular plug and play suite of offerings; integrated approach to manufacturing including infrastructure, supply chain, technology, automation etc; experience sharing on regulations and compliance; as well as environmental and social governance (ESG) focus.

The company further said that Mahindra Group offers self-sufficient industrial parks at strategic locations, and has the expertise to guide companies through the approval processes. It is, however, not clear which would be the focus sectors for M&M.

Mahindra Group has presence across automotive, farm equipment, IT, financial services, renewable energy,

## IoT start-up Proxgy launches real-time payment audio notifications device

Proxgy, an Internet of Things (IoT) start-up, launched a payment sandbox 'AudioCube' to enable merchants and retailers to receive real-time transaction settlement alerts.

The company said it has a confirmed order book with a value of over \$5 million and an order size of over 1,50,000 devices.

The sandbox, available across 120 cities in the country, supports 24 Indian languages and has options such as QR (quick response) with a LED display, a thermal printer, an ad network integration, and dual screens.

"AudioCube simplifies the integration of payment gateway Android applications by consolidating multiple applications onto a single Sandbox. This streamlines operations and reduces the need for multiple sound boxes for each payment gateway", said Pulkit Ahuja, founder and CEO at Proxgy.

"Audiocube ... combines advanced technology and customisable features to redefine the banking and fintech experience," added Ahuja.

The company plans to deploy its devices in the B2B (business to business) or B2B2C (business to business to consumer) space.

"Proxgy is deploying the Audiocubes with PSU banks, Private Banks, Fintechs, and NBFCs in two formats- Capex

agriculture, logistics, hospitality and real estate. It is the world's largest tractor company by volume. It employs 260,000 people across 100 countries.

"The Group also offers cost-effective solutions for manufacturing and logistics needs, amongst others," the statement said.

The International Finance Corporation (IFC)—the largest global development institution focused on the private sector in emerging markets—will offer bespoke equity and debt financing solutions for these companies, the statement added. IFC has had a presence in India for over six decades.

Anish Shah, MD and CEO of Mahindra Group said that this is a dedicated platform in the US to help enhance global manufacturing and supply chain solutions for American companies.

"The initiative's modular approach will further allow businesses to select products, services, and financing options from the Mahindra Group's entire suite of offerings based on their exclusive requirements," Mahindra's statement said. The Mahindra Group also has experience in regulatory and policy matters, with an in-house team of experts, who will lend their expertise to American companies.

The device's price starts at 'Rs 1,199 and goes all the way to INR 3,999' depending on customisations, variations, and battery size, among other details.

A Bank of America (BoFA) report mentioned that the target market for soundboxes is 25 million medium-sized SMEs and 15-17 million smaller ones.

The sandbox space is witnessing aggressive competition. Fintech major Paytm has deployed over 7.9 million soundboxes in the market, whereas BharatPe and PhonePe have deployed over 8,00,000-9,00,000 and 2-2.2 million soundboxes, respectively.

However, Proxgy said it is 'not competing with larger fintech players'.

"A number of top fintech players, PSU Banks, and private banks are already our clients for whom we are developing and deploying customised IoT AudioCube solutions," the company added.

The company further said that it is closing its seed round at a \$17 million valuation.

## ITC board gives in-principle approval for demerger of hotels business

The board of ITC on Monday gave in-principle approval to the demerger of the hotel business into a new entity. This comes nearly two decades after the hotel business was brought under the fold of the conglomerate. The new entity would be listed separately.

The hotel business of the diversified company accounted for a high capital allocation over the years and the demerger, according to people in the know, would likely improve ITC's ROCE (return on capital employed) by 2,000 basis points.

The board also approved the incorporation of a wholly owned subsidiary, to be named ITC Hotels or such other name as may be approved by the Ministry of Corporate Affairs, the company said.

Under the new arrangement, ITC would hold a stake of about 40 per cent in the hotel company and the remaining 60 per cent would be held directly by the company's shareholders proportionate to their shareholding in ITC.

Details of the proposed reorganisation, including the scheme of arrangement, would be placed for approval of the board at its meeting on August 14, the company said.

The proposed demerger is in line with ITC Chairman and Managing Director Sanjiv Puri's focus on competitiveness, margin expansion, and profitability.

ITC shares fell by 3.87 per cent on Monday and closed at Rs. 470.90 apiece on the BSE, shedding much of the gains in the earlier part of the day.

possibly on account of the scheme of arrangement. A Jefferies report mentioned some investors may have preferred a vertical split (100 per cent direct).

In a statement, the company said that the demerger would help the new entity attract appropriate investors and strategic partners/collaborations whose investment strategies and risk profiles were aligned more sharply with the hospitality industry.

Commenting on the proposed reorganisation, Puri said: "The proposed demerger of the hotels business is a testament to the company's commitment to creating sustained value for stakeholders."

"Creation of a hospitality-focused entity will engender the next horizon of growth and value creation by harnessing the exciting opportunities in the Indian hospitality industry. In the proposed reorganisation, both ITC and new entity will continue to benefit from institutional synergies," he added.

The 40 per cent holding of ITC in the hotel company is aimed at ensuring its continued interest in the hospitality business while providing long-term stability and strategic support.

As part of the proposed arrangement, assets, liabilities, contracts, and employees forming part of the hotel business would be transferred to the hotel company, which would be given a licence to use the 'ITC' name as part of its corporate name and some of its properties' names.

For ITC, the hospitality business has come full circle. Before 2004, the ownership of the hotel business was split between ITC, ITC Hotels, and its subsidiaries. ITC Hotels, a separate listed entity, and Ansal Hotels were merged into ITC with effect from April 1, 2004.

The operations were scaled up under ITC and in the past few years, they have been growing even more rapidly under the 'asset-right' strategy. Today, ITC has more than 120 hotels and 11,600 keys; roughly 50 per cent of the keys are under management contracts.

The company said that the board at its meeting held on Monday evaluated and discussed various alternative structures for the hotels business towards crafting the next horizon of growth as all enhancing value creation for all stakeholders.

The board noted that the company's hotel business got matured over the years and was well poised to chart its own growth path as a separate entity in the fast-growing hospitality industry with a sharper focus on the business and an optimal capital structure, whilst continuing to leverage ITC's institutional strengths, brand equity, and goodwill.

The hospitality business had a stellar showing in FY23 as leisure and business travel picked up after the Covid pandemic.

Revenue from the segment stood at Rs. 2,689 crore and profit before interest and taxes (PBIT) at Rs. 557 crore, the highest ever. In ITC's overall revenue from operations, hotels accounts for about 3.2 per cent.

points, to 5.8 per cent for the first quarter, compared to 4.02 per cent for the same period in the previous year.

"With the increase in rates, the yield on advances has increased. Of course sometimes lag effect will be there so slowly in the coming quarters the cost

continued on Pg no. 2

## IDBI Bank Q1 results: Net profit rises 62% to Rs 1,224 cr, NII up 61%

IDBI Bank on Monday reported a 62 per cent rise in net profit for the first quarter, to Rs 1,224 crore compared to Rs 756 crore in the first quarter last financial year due to healthy growth in core income and recovery.

The bank's net interest income (NII) surged 61%, to Rs

3,998 crore for the quarter, compared to Rs 2,488 crore in the same quarter last year. Operating profit for the quarter ending in June rose 47 per cent to Rs 3,019 crore, as against Rs 2,051 crore reported in the same period last year.

The lender's net interest margin (NIM) rose 178 basis

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CIN: L15419GJ1982PLC005071, Website: www.shahfoods.com					
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023					
Sr. No.	PARTICULARS	Rupees in Lakhs			
		Quarter ended 30.06.2023	Quarter ended 31.03.2023	Quarter ended 30.06.2022	Year ended 31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Total Income From Operations (net)	0.02	6.36	0.01	6.40
2	Net Profit/(Loss) for ordinary activities before Tax, Exceptional and/or Extraordinary Items)#	(3.45)	(0.90)	(6.18)	(20.60)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)#	(3.45)	(0.90)	(6.18)	(20.60)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)#	(3.45)	(0.90)	(6.18)	(20.60)
5	Total Comprehensive Income for the Period (Comprising Profit/Loss for the period (After Tax) and Other Comprehensive Income (After Tax))	(3.45)	(0.90)	(6.18)	(20.60)
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	(108.52)	(105.07)	(90.64)	(105.07)
8	Earning Per Share (before extraordinary items) (of Rs.10 /- each				
	Basic				
	Basic Diluted	(0.58)	(0.15)	(1.03)	(3.45)
9	Earning Per Share (after extraordinary items) (of Rs.10 /- each				
	Basic				
	Basic Diluted	(0.58)	(0.15)	(1.03)	(3.45)

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 24/07/2023. 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 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  
3 The financial results of the Company for the quarter ended 30th June, 2023 is prepared in compliance with Ind AS and have been subjected to limited review by the Statutory Auditors of the Company. The comparative figures for the corresponding quarter ended 30th June, 2023 have been restated to confirm 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/-  
Nirav J Shah  
DIN : 01880069  
Director

Place : Ahmedabad  
Date : 24-07-2023



