

**Regd. Office :**

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E-mail : shahfoods.anmechabad@gmail.com

CIN : L15419GJ1982PLC005071

**Date: 12/05/2023**

To,  
The Department of Corporate Services,  
Bombay Stock Exchange Limited,  
2nd floor, P.J. Tower, Dalal Street,  
Mumbai - 400 001

**Sub: Outcome of Board Meeting held on Friday, 12<sup>th</sup> May, 2023 and submission of Audited Standalone Financial results for the quarter and year ended March 31, 2023**

**Script Code: 519031**

Dear Sirs,

Pursuant to Regulation 30 read with part A of Schedule III and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, we wish to inform you that the following matters have been considered and approved at the Meeting of the Board of Directors of the Company held on Friday, 12<sup>th</sup> May, 2023:

**1. Financial Results:**

On the recommendation of the Audit Committee, the Board of Directors has approved:

- a. Audited Standalone Financial Results for the quarter and year ended on March 31, 2023.
- b. Statement of Assets and Liabilities as on March 31, 2023. The copy of the same is enclosed.

**2. Valuer Appointment:**

On the recommendation of the Audit Committee, the Board of Directors has approved the appointment of valuer for the Land and Building and Equity Shares of the Company.

The meeting commenced at 1.45 p.m. and concluded at 2.15 p.m.

Kindly take it on your record.

Thanking You

Yours faithfully,  
For, Shah Foods Limited

  
Nirav Shah  
Managing Director  
(DIN: 01880069)





**SHAH FOODS LIMITED**

**CIN : L 15419 GJ 1982 PLC 005071**

**Chhatral, Kalol-Mehasana Highway, Taluka Kalol Gandhinagar - 382729**

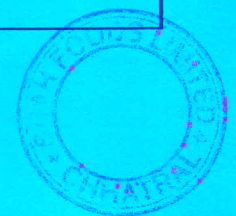
**Telephone : 079 26448371, 02764233931 e-mail : nirav.shah@shahfoods.com**

**(Rs. in Lakhs)**

**Statement of Audited Standalone Results for the Quarter and Year ended March 31, 2023**

| Sr. No.   | Particulars                                                                                                        | Standalone     |               |                |                |                |
|-----------|--------------------------------------------------------------------------------------------------------------------|----------------|---------------|----------------|----------------|----------------|
|           |                                                                                                                    | Quarter Ended  |               |                | Year Ended     |                |
|           |                                                                                                                    | (31/03/2023)   | (31/12/2022)  | (31/03/2022)   | (31/03/2023)   | (31/03/2022)   |
|           |                                                                                                                    | (Audited)      | (Unaudited)   | (Audited)      | (Audited)      | (Audited)      |
|           |                                                                                                                    | (Refer Note 2) |               | (Refer Note 2) |                |                |
| <b>1</b>  | <b>Income</b>                                                                                                      |                |               |                |                |                |
|           | (a) Revenue From Operations                                                                                        | 0.00           | 0.00          | 0.00           | 0.00           | 0.00           |
|           | (b) Other income                                                                                                   | 6.36           | 0.01          | 0.03           | 6.40           | 0.17           |
|           | <b>Total Income (a+b)</b>                                                                                          | <b>6.36</b>    | <b>0.01</b>   | <b>0.03</b>    | <b>6.40</b>    | <b>0.17</b>    |
| <b>2</b>  | <b>Expenses</b>                                                                                                    |                |               |                |                |                |
|           | (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                                                                                      | 2.50           | 3.02          | 4.14           | 12.39          | 12.16          |
|           | (e) Finance Cost                                                                                                   | 0.00           | 0.01          | 0.01           | 0.02           | 0.15           |
|           | (f) Depreciation and amortisation expense                                                                          | 0.00           | 0.00          | 0.00           | 0.00           | 0.04           |
|           | (g) Other expenses                                                                                                 | 4.75           | 3.53          | 3.01           | 14.59          | 15.22          |
|           | <b>Total expenses</b>                                                                                              | <b>7.26</b>    | <b>6.55</b>   | <b>7.16</b>    | <b>27.00</b>   | <b>27.57</b>   |
| <b>3</b>  | <b>Profit / (Loss) from Operations before exceptional and tax (1-2)</b>                                            | <b>(0.90)</b>  | <b>(6.54)</b> | <b>(7.13)</b>  | <b>(20.60)</b> | <b>(27.40)</b> |
| <b>4</b>  | <b>Less: Exceptional items</b>                                                                                     | <b>0.00</b>    | <b>0.00</b>   | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    |
| <b>5</b>  | <b>Profit / (Loss) before tax (3-4)</b>                                                                            | <b>(0.90)</b>  | <b>(6.54)</b> | <b>(7.13)</b>  | <b>(20.60)</b> | <b>(27.40)</b> |
| <b>6</b>  | <b>Tax expense</b>                                                                                                 |                |               |                |                |                |
|           | - 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           |
| <b>7</b>  | <b>Net Profit (Loss) after tax (5-6)</b>                                                                           | <b>(0.90)</b>  | <b>(6.54)</b> | <b>(7.13)</b>  | <b>(20.60)</b> | <b>(27.40)</b> |
| <b>8</b>  | <b>Other Comprehensive Income</b>                                                                                  |                |               |                |                |                |
|           | 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 & (ii) Income tax related to items above                          | 0.00           | 0.00          | 0.00           | 0.00           | 0.00           |
|           | <b>Other comprehensive income, net of tax</b>                                                                      | <b>0.00</b>    | <b>0.00</b>   | <b>0.00</b>    | <b>0.00</b>    | <b>0.00</b>    |
| <b>9</b>  | <b>Total Comprehensive Income/(Loss) (after tax) for the period (9+10)</b>                                         | <b>(0.90)</b>  | <b>(6.54)</b> | <b>(7.13)</b>  | <b>(20.60)</b> | <b>(27.40)</b> |
| <b>10</b> | <b>Paid up Equity Share Capital (Face value of Re. 10/- each)</b>                                                  | <b>59.75</b>   | <b>59.75</b>  | <b>59.75</b>   | <b>59.75</b>   | <b>59.75</b>   |
|           | <b>Face Value of Equity Share Capital</b>                                                                          | <b>10.00</b>   | <b>10.00</b>  | <b>10.00</b>   | <b>10.00</b>   | <b>10.00</b>   |

*(Signature)*





|    |                                            |        |        |        |        |        |
|----|--------------------------------------------|--------|--------|--------|--------|--------|
| 11 | Other Equity excluding revaluation reserve |        |        |        |        |        |
| 12 | Earnings per equity share:                 |        |        |        |        |        |
|    | (1) Basic                                  | (0.15) | (1.10) | (1.19) | (3.45) | (4.59) |
|    | (2) Diluted                                | (0.15) | (1.10) | (1.19) | (3.45) | (4.59) |

**Notes:**

- 1 The above Audited Standalone Financial Results of the Company for the year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 12-05-2023
- 2 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023/ March 31, 2022 and the unaudited year-to-date figures upto December 31, 2022/December 31, 2021 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, 2023 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 relavent rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Company's business activity falls within a signle reportable business segment.
- 5 During the quarter ended March 31, 2023, Nil complaints was received and attended.
- 6 Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
- 7 Britania Limited has discontinued Job work from our company and the management has sold the Machinery Factory related to the said business. The factory land is also to be sold. The same is shown as Assets held for Sale. The management is exporling new line of business

**Date: 12-05-2023**  
**Place : Ahmedabad**

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

**Nirav Shah (Din - 01880069)**  
**Managing Director**



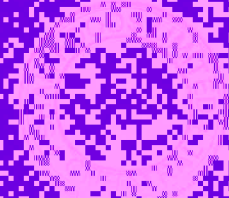


**SHAH FOODS LIMITED**  
**CIN : L 15419 GJ 1982 PLC 005071**  
**Statement Of Assets and Liability as at 31-03-2023**

(Rs. In Lacs)

| Particulars                                                      | Standalone               |                          |
|------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                  | As at 31st<br>March 2023 | As at 31st<br>March 2022 |
|                                                                  | Audited                  | Audited                  |
| <b>A) Assets</b>                                                 |                          |                          |
| <b>1. Non Current Assets</b>                                     |                          |                          |
| (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                                     |                          |                          |
| <b>Total Non Current Assets</b>                                  | -                        | -                        |
| <b>2. Current Assets</b>                                         |                          |                          |
| (a) Inventories                                                  |                          |                          |
| (b) Financial Assets                                             |                          |                          |
| i) Trade Receivable                                              |                          |                          |
| ii) Cash and Cash Equivalents                                    | 3.77                     | 25.24                    |
| iii) Bank Balance other than (ii) above                          |                          |                          |
| iv) investment                                                   |                          |                          |
| v) Loans                                                         | 0.64                     | 1.85                     |

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# CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2023

|   | Particulars                                                           | For the year ending on 31-03- | For the year ending on 31-03-2022 |
|---|-----------------------------------------------------------------------|-------------------------------|-----------------------------------|
| A | <b>Cash flow from operating activities</b>                            |                               |                                   |
|   | Profit/(Loss) before tax                                              | (20.60)                       | (27.40)                           |
|   | Adjustment For:                                                       |                               |                                   |
|   | Depreciation and amortisation expenses                                | -                             | 0.04                              |
|   | Interest and other finance expense                                    | 0.02                          | 0.15                              |
|   | Earlier Year Tax Adjustment                                           | -                             | -                                 |
|   | Interest Income                                                       | (0.05)                        | (0.06)                            |
|   | Profit/loss on sale of Assets                                         | -                             | 0.54                              |
|   | <b>Operating profit before working capital changes</b>                | <b>(20.63)</b>                | <b>(26.73)</b>                    |
|   | <b>Movements in fund / capital :</b>                                  |                               |                                   |
|   | Decrease / (increase) in Trade receivables                            | -                             | -                                 |
|   | Decrease / (increase) in inventories                                  | -                             | -                                 |
|   | Decrease / (increase) in Loans and advances                           | 1.01                          | (0.14)                            |
|   | Increase/ (decrease) in other current assets                          | (1.16)                        | 6.91                              |
|   | Increase/ (decrease) in Trade Payables                                | (6.64)                        | (0.92)                            |
|   | Increase/ (decrease) in other current liabilities                     | 5.94                          | (6.10)                            |
|   | Increase/ (decrease) in Provisions                                    | -                             | -                                 |
|   | <b>Cash generated from /(used in) operations</b>                      | <b>(21.48)</b>                | <b>(26.98)</b>                    |
|   | Direct Tax Paid                                                       |                               |                                   |
| B | <b>Net cash flow from/ (used in) operating activities A</b>           | <b>(21.48)</b>                | <b>(26.98)</b>                    |
|   | <b>Cash flows from investing activities</b>                           |                               |                                   |
|   | Purchase/sale of fixed assets and assets held for sale                | -                             | 46.11                             |
|   | Interest Received                                                     | 0.05                          | 0.06                              |
|   | Loans & Advances given                                                | -                             | -                                 |
| C | <b>Net cash flow from/ (used in) investing activities B</b>           | <b>0.05</b>                   | <b>46.17</b>                      |
|   | <b>Cash flows from financing activities</b>                           |                               |                                   |
|   | (Repayment) / Proceeds from Long term borrowings                      | -                             | 0.50                              |
|   | Repayment / (Proceeds) from Long term Loans and Advances              | -                             | 0.57                              |
|   | Interest and financial expense                                        | (0.02)                        | (0.15)                            |
|   | <b>Net cash flow from/ (used in) in financing activities C</b>        | <b>(0.02)</b>                 | <b>0.92</b>                       |
|   | <b>Net increase/(decrease) in cash and cash equivalents A + B + C</b> | <b>(21.45)</b>                | <b>20.11</b>                      |
|   | Cash and cash equivalents at the beginning of the period              | 25.24                         | 5.13                              |
|   | <b>Cash and cash equivalents at the end of the period</b>             | <b>3.79</b>                   | <b>25.24</b>                      |
|   | <b>Components of cash and cash equivalents</b>                        |                               |                                   |
|   | Cash in hand                                                          | 0.43                          | 0.43                              |
|   | Deposit with Bank                                                     | 1.00                          | 1.00                              |
|   | With schedule bank                                                    | 2.34                          | 23.81                             |
|   | -in current account                                                   |                               |                                   |
|   | <b>Total cash and cash equivalents</b>                                | <b>3.77</b>                   | <b>25.24</b>                      |

Notes :

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







# Suresh R. Shah & Associates

Chartered Accountants

Independent Auditor's Report on the Quarterly and Annual Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors,  
Shah Foods Limited

## Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Shah Foods Limited** ("the Company"), which includes joint operations for the quarter and year ended 31<sup>st</sup> March 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that





for sale. However the intention of the company remains the same and hence the same is shown under asset held for sale. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian 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 and 52 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are 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 these Standalone Financial Results.

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 Standalone Financial Results, 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 controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent 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 controls 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 Matters

The statement includes the results for the quarter ended 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For, Suresh R Shah & Associates,  
Chartered Accountants  
FRN 110691W

Place: Ahmedabad  
Date: 12/05/2023  
UDIN: 23117412BGUDUV9463



Mrugen Shah  
Partner  
M. No. 117412