SHAH FOODS LIMITED

Registered Office: 301, SARTHIK SQUARE, NR SHAPATH-3, S.G. HIGHWAY, BODAKDEV, AHMEDABAD, GUJARAT, INDIA, 380054.
M. 6355582651 e-mail : shahfoods.ahmedabad@gmail.com Website: www.shahfoods.com CIN: L15419GJ1982PLC005071

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31.03.2025

SR NO	PARTICULARS	Standalone (Rs. in Lakhs)				
		Quarter Ended			Year Edned	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income					
	Revenue from operations	229.60	52.03	-	378.22	-
	Other income	-	-	0.02	-	0.07
	Total income	229.60	52.03	0.02	378.22	0.07
2	Expenses					
(a)	Cost of materials consumed-Deduction from Job Charges	-	-	-	-	-
(b)	Purchases of stock-in-trade	209.10	49.90	-	350.71	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d)	Employee benefit expense	1.50	1.30	0.13	3.12	2.83
(e)	Finance costs	0.01	0.02	0.02	0.07	0.04
(f)	Depreciation, deplation and amortisation expense	-	-	-	-	-
(g)	Other Expenses	1.76	2.86	8.96	13.52	19.11
	Total expenses	212.37	54.08	9.11	367.42	21.98
3	Total profit before exceptional items and tax	17.23	-2.05	-9.09	10.80	-21.91
4	Exceptional items		-			
5	Total profit before tax	17.23	-2.05	-9.09	10.80	-21.91
7	Tax expense					
8	Current tax	-		-	-	-
9	Deferred tax		-			
10	Total tax expenses	-	-	-	-	-
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement		-			
14	Net Profit Loss for the period from continuing operations	17.23	-2.05	-9.09	10.80	-21.91
15	Profit (loss) from discontinued operations before tax		-			
16	Tax expense of discontinued operations		-			
17	Net profit (loss) from discontinued operation after tax					
19	Share of profit (loss) of associates and joint ventures accounted for using equity method		-			
21	Total profit (loss) for period	17.23	-2.05	-9.09	10.80	-21.91
22	Other comprehensive income net of taxes		-			
23	Total Comprehensive Income for the period	17.23	-2.05	-9.09	10.80	-21.91
24	Total profit or loss, attributable to	17.23	-2.05	-9.09	10.80	-21.91
	Profit or loss, attributable to owners of parent					
	Total profit or loss, attributable to non-controlling interests					
25	Total Comprehensive Income for the period attributable to					
	Comprehensive income for the period attributable to owners of parent					
	Total comprehensive income for the period attributable to owners of parent non-controlling interests					
26	Details of equity share capital					
	Paid-up equity share capital	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
27	Earnings per share	2.88	-0.34	-1.52	1.81	-3.67
i	Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	2.88	-0.34	-1.52	1.81	-3.67
	Diluted earnings (loss) per share from continuing operations	2.88	-0.34	-1.52	1.81	-3.67
ii	Earnings per equity share for discontinued operations		-			
	Basic earnings (loss) per share from discontinued operations		-			
	Diluted earnings (loss) per share from discontinued operations		-			
ii	Earnings per equity share		-			
	Basic earnings (loss) per share from continuing and discontinued operations	2.88	-0.34	-1.52	1.81	-3.67
	Diluted earnings (loss) per share from continuing and discontinued operations	2.88	-0.34	-1.52	1.81	-3.67
28	Disclosure of notes on financial results					

NOTES:

1.The above Audited Standalone Financial Results of the Company for the year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 28-05-2025

2. The figures of the last quarter are the balancing figures between audited figurs in respect of full financial year upto March 31, 2025/ March 31, 2024 and the unaudited year-to-date figures upto December 31, 2024/December 31,2023 being the date of the end of the third quarter of Financial Year respectively which were subject to limited review.

3. The figures for the previous period/year have been regrouped /reclassified , wherever necessary.

4. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.

5. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.

6. The Company is operating in single segment, so above results are for single segment only.

Date: 28-05-2025

Place: Ahmedabad

SHAH FOODS LIMITED * CHHATRAL *

For and on behalf of the Board of Directors

HEMAKSHI MANAN PATEL
Director
DIN-07297442

SHAH FOODS LIMITED

Registered Office: 301, SARTHIK SQUARE, NR SHAPATH-3, S.G. HIGHWAY, BODAKDEV, AHMEDABAD, GUJARAT, INDIA, 380054.
M. 6355582651 e-mail : shahfoods.ahmedabad@gmail.com Website: www.shahfoods.com CIN: L15419GJ1982PLC005071

STATEMENT OF ASSET AND LIABILITIES(STANDALONE) AS ON 31.03.2025

(Rs. in Lakhs)

SR.NO	PARTICULARS	CURRENT YEAR	PERVIOUS YEAR
		As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
	ASSETS		
1	NON CURRENT ASSETS		
a	Property,Plant and Equipment	-	-
b	Capital work -in- progress	-	-
c	Other intangible assets	-	-
d	Financial Assets	-	-
	Investment	-	-
	Loans & Advance	-	-
	Other Financial assets	-	-
e	Deferred tax assets (net)	-	-
f	Other non-Current assets	-	-
g	Non-Current tax assets (net)	-	-
			-
	Total Non-Current Assets	-	-
2	Current Assets		
a	Inventories	-	-
b	Financial Assets		
	Investment	-	-
	Trade receivables	231.18	-
	Cash & cash equivalents	4.80	0.95
	Advances	0.56	0.64
c	Current tax Asset (net)	-	-
d	Other Current Asset	43.21	41.52
e	Assets held for sale	8.90	8.90
	Total Current Assets	288.65	52.01
	Total Assets	288.65	52.01
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share Capital	59.75	59.75
	Other Equity	-116.17	-126.98
2	Non- controlling Interest	-	-
	TOTAL EQUITY	-56.42	-67.23
3	Liabilities		
	Financial liabilities		
	Borrowings	126.79	104.83
	Other financial liabilities	-	-
	Long term Provisions	-	-
	Deferred tax liabilities (net)	2.38	2.38
	Other non current liabilities	-	-
	Total non-current liabilities	129.17	107.21
	Current Liabilities		
a	Financial Liabilities		
	Borrowing	-	-
	Trade payables	184.16	1.20
	Other financial liabilities	-	-
b	Provisions	-	-
c	Current tax liabilities (Net)	-	-
d	Other current liabilities	31.74	10.83
	Total Current Liabilities	215.90	12.03
	Total Equity and Liabilities	288.65	52.01

SHAH FOODS LIMITED

Hemalatb

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025

		For the year ended on 31-03-2025	For the year ended on 31-03-2024
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax	10.8	-21.91
	Adjustment For:		
	Depreciation	-	-
	Interest and other finance expense	0.07	0.04
	Interest Income	-	-0.07
	Loss on sale of Assets	-	-
	Operating profit before working capital changes	**10.87**	**(21.94)**
	Movements in fund / capital :		
	Decrease / (increase) in Trade receivables	-231.18	0.00
	Decrease / (increase) in inventories	-	0.00
	Decrease / (increase) in short-term loans and advances	0.08	0
	Decrease / (increase) in other current assets	-1.68	5.3
	Decrease / (increase) in Assets held for sale	-	0
	Increase/ (decrease) in Trade Payables	182.96	0.57
	Increase/ (decrease) in Short term Provisions	-	0.00
	Increase/ (decrease) in other financial liabilities	-	
	Increase/ (decrease) in other current liabilities	20.91	-6.11
	Cash generated from /(used in) operations	(18.04)	(22.18)
	Direct Tax Paid	0.00	0.00
	Net cash flow from/ (used in) operating activities A	**(18.04)**	**(22.18)**
B	**Cash flows from investing activities**		
	Purchase/sale of fixed assets	-	0.00
	Interest Received	-	0.07
	Loans & Advances given	-	0.00
	Net cash flow from/ (used in) investing activities B	**-**	**0.07**
C	**Cash flows from financing activities**		
	(Repayment) / Proceeds from Long term borrowings	21.96	19.33
	Interest paid	-0.07	-0.04
	Net cash flow from/ (used in) in financing activities C	**21.89**	**19.29**
	Net increase/(decrease) in cash and cash equivalents A + B + C	**3.85**	**(2.82)**
	Cash and cash equivalents at the beginning of the period	0.95	3.77
	Cash and cash equivalents at the end of the period	**4.80**	**0.95**
	Components of cash and cash equivalents		
	Cash in hand	0.41	0.42
	With banks- in current account	4.39	-0.47
	Fixed Deposits plus accrued interest	0.00	1.00
	Total cash and cash equivalents	**4.80**	**0.95**

Notes :

1 Previous year's figures have been regrouped or reclassified wherever necessary to conform to current year's grouping and classification.

SHAH FOODS LIMITED

SHAH FOODS LIMITED

CIN : L15419GJ1982PLC005071

Registered Office: 301, SARTHIK SQUARE, NR SHAPATH-3 S.G. HIGHWAY, BODAKDEV, AHMEDABAD-380058, GUJARAT e-mail: shahfoods.ahmedabad@gmail.com, CIN: L15419GJ1982PLC005071, Website: www.shahfoods.com

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2025

All Figures in Lakh

	Particulars	Quarter ended			Year ended
		Audited 31.03.2025	Unaudited 31.12.2024	Audited 31.03.2024	Audited 31.03.2025
1	Total Income From Operations (net)	229.60	52.03	0.02	378.22
2	Net Profit/(Loss) for ordinary activities before Tax, Exceptional and/or Extraordinary Items)#	17.23	(2.05)	(9.09)	10.80
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)#	17.23	(2.05)	(9.09)	10.80
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)#	17.23	(2.05)	(9.09)	10.80
5	Total Comprehensive Income for the Period {Comprising Profit/Loss for the period (After Tax) and Other Comprehensive Income (After Tax)}	17.23	(2.05)	(9.09)	10.80
6	Equity Share Capital (face value of Rs.10 each)	59.75	59.75	59.75	59.75
7	Reserves (excluding Revaluaton Reserve) as shown in balance Sheet of previous year				(126.98)
8	Earning Per Share (before extraordinary items) (of Rs.10 /- each Basic . Diluted				
	Basic	2.88	(0.34)	(1.52)	1.81
	Diluted	2.88	(0.34)	(1.52)	1.81
9	Earning Per Share (after extraordinary items) (of Rs.10 /- each Basic . Diluted				
	Basic	2.88	(0.34)	(1.52)	1.81
	Diluted	2.88	(0.34)	(1.52)	1.81

Note:

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 28.05.2025. 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, 2025 is prerpared in compliance with Ind AS. The comparative figures for the corresponding quarter and year ended 31st march, 2024 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.

Place : Ahmedabad
Date : 28.05.2025

SHAH FOODS LIMITED * CHHATRAL *

For Shah Foods Limited

HEMAKSHI MANAN PATEL
Director
DIN : 07297442

KESHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
CA Jagdish Asawa
8401708535 / 7990892397
kaca.ahmedabad@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of
SHAH FOODS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **SHAH FOODS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs).as 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 Financial Statements 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 made 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a

Keshri & Associates * M.NO. 163626 * FRN NO. 310006E * AHMEDABAD * Chartered Accountants *

503, Hemkoot Complex, B/h.LIC Building,
Ashram Road, Ahmedabad-380009.

whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We further draw attention to note no. 7 to the notes to financial statements regarding sale of the Plant and Machineries and Factory building and land used for the business. The said assets are classified as non-current assets held for sale. Even though the company could not able to sell the factory land during the year due to pandemic situation, the intention of the management is still same. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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 financial statements, 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 financial controls 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 system 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 management.

- Conclude on the appropriateness of 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 financial statements 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.

- We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to



obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the audit or considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy

Keshri & Associates Chartered Accountants M.NO.163626 FRN NO. 310006E AHMEDABAD

and operating effectiveness of the Company's internal financial controls over financial reporting;

g. With respect to the matter to be included in the auditor's report under section 197(16) of the Act, as amended, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

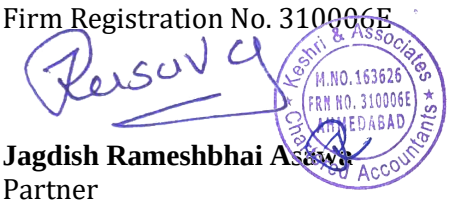
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.



v. No dividend have been declared or paid during the year by the company.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **KESHRI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 310006E



Jagdish Rameshbhai Aswar
Partner
Membership No. 163626

UDIN: 25163626BMHBNY4140
Place: Ahmedabad
Date: 28/05/2025

Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHAH FOODS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SHAH FOODS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

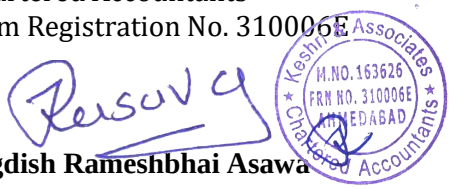
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KESHRI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 310006E



Jagdish Rameshbhai Asawa
Partner
Membership No. 163626

UDIN: 25163626BMHBNY4140
Place: Ahmedabad
Date: 28/05/2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Shah Foods Limited of even date)

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act")

i. In respect of Company's Property, Plant and Equipment and Intangible Assets:-

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets and hence records showing full particulars of intangible assets is not applicable.

b. The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. (a) The company does not have any inventory and hence reporting under the clause 3(ii)(a) of the order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on



the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, no investments are made and hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been granted by the Company. Hence, reporting under clause 3(iii)(c) of the Order is not applicable.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been granted by the Company. Hence, reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. As informed to us, the company has not given any loan, made investments, given guarantees and securities to any person or party covered under Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to bedeposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us dues that have not been paid by the company on account of dispute are as follows:

Particulars	Financial Year	Authority with which case is pending	Amount
Service Tax	2012-13	Tribunal	Rs. 5,69,300

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not taken loans or other borrowings from any financial institution and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for longterm purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No complaints received by the Company from the whistle blower complaints during the year (and upto the date of this report).

xii. The Company is not a Nidhi Company. Accordingly, Clause 3(xii) is not applicable on the company.

xiii. According to the information and explanation and records made available by the company, the Company has complied with the provision of Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have not considered, the internal audit reports for the year under audit as the same was not provided to us.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

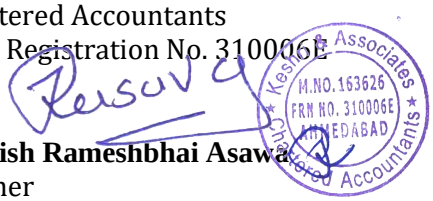
xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

Keshri & Associates
M.NO. 163626
FRN NO. 310006E
AHMEDABAD
Chartered Accountants

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

For **KESHRI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 310006E



Jagdish Rameshbhai Asawa
Partner
Membership No. 163626

UDIN: 25163626BMHBNY4140
Place: Ahmedabad
Date: 28/05/2025

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) 6355582651

To,
The Department of Corporate Services
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Date: 10/06/2025

Scrip Code: 519031

Dear Sir,

Sub: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015;

In compliance with the provisions of Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 20L6, I hereby declare that M/s Keshri & Associates, Chartered Accountant, Ahmedabad, Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone) of the Company for the quarter/ year ended on March 31,2025.

Kindly take note of the same.

Thanking you,

Yours sincerely,

For SHAH FOODS LIMITED

Namrata Girish Vyas

Digitally signed by Namrata Girish Vyas
Date: 2025.06.10 13:49:09 +05'30'

Namrata Vyas
Company Secretary & Compliance Officer