

SHAH FOODS LIMITED
43RD ANNUAL REPORT 2024-25

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SHAH FOODS LIMITED
CIN: L15419GJ1982PLC005071

Regd Office:

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

Tel. No.: 6355582651

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- **BOARD OF DIRECTORS**

NAME	DESIGNATION	DIN	Remarks
Mr. Manan Rajesh Patel	Director	03496656	
Rohitkumar Mehrchand Bhandari	Non-Executive-Independent Director	02715453	
Hemakshi Manan Patel	Managing Director	07297442	
Advait Satyavikas Joshi	Non-Executive - Independent Director	07637069	
Mr. Manan Rajesh Patel	CFO	03496656	(appointed w.e.f. 30.05.2024)
Mr. BalveermaLK ewalmal Singhvi	Non-Executive-Independent Director	05321014	(Appointed w.e.f. 16/09/2024)
Rajesh Chinubhai Sutaria	Non-Executive-Independent Director	02102686	(Resigned w.e.f. 14/11/2024)

- **COMPANY SECRETARY AND COMPLIANCE OFFICER**

- Hiral Ishan Dave
(Resigned w.e.f. 16/2/2024)
- Namrata Vyas
(Appointed w.e.f 11/09/2024)

- **CHIEF FINANCIAL OFFICER**

- Pradipbhai R. Shah (resigned w.e.f. 20.03.2024)
- Manan Patel (appointed w.e.f. 30.05.2024)

- **STATUTORY AUDITOR**

- M/s KESHARI & ASSOCIATES (FRN 310006E)
Chartered Accountants

- **SECRETARIAL AUDITOR**

- M/s MAULIK BHAVSAR & ASSOCIATES (PCS No. 11591)
Practicing Company Secretary

- **INTERNAL AUDITOR**

- M/s BIREN SHAH & CO. (M. No. 126881)
Chartered Accountants

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- **BANKERS**
 - INDIAN BANK
 - HDFC BANK LTD
- **REGISTERED OFFICE**
 - 301, SARTHIK SQUARE, NR SHAPATH-3 S.G. HIGHWAY, BODAKDEV, AHMEDABAD, GUJARAT-380054
Phone No. 6355582651
- **REGISTRAR & SHARE TRANSFER AGENT**
 - Big Share Service Pvt. Ltd.
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to
Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai -
400 093.
Tel : 022-62638200
Email: info@bigshareonline.com
Website : www.bigshareonline.com

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NOTICE OF THE 43RD ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 43rd (Forty Third) Annual General Meeting (AGM) of **M/s. SHAH FOODS LIMITED** will be held on Friday, **July 18, 2025** at 12.00 P.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered Office of the Company situated at 301, Sarthik Square, Nr Shapath-3 S.G. Highway, bodakdev, Ahmadabad, Gujarat, India, 380054 shall be deemed as the venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS

1) ADOPTION OF FINANCIAL STATEMENTS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss, Cash Flow Statement for the Financial Year ended March 31, 2025 along with the Directors' Report and the Auditor's Report thereon be and are hereby received, considered, approved and adopted.”

2) APPOINTMENT OF Mr. MANAN RAJESH PATEL, DIRECTOR (DIN- 03496656), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. MANAN RAJESH PATEL, Director (DIN- 03496656), Director of the Company, who retires by rotation and being eligible offers himself for reappointment be and is hereby reappointed as the Director of the Company.”

SPECIAL BUSINESS

- 3) APPOINTMENT OF M/s. MAULIK BHAVSAR & ASSOCIATES, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM COMPRISING OF 5 YEARS FROM F.Y 2025-26 TO F.Y 2029-30

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Maulik Bhavsar & Associates, Practicing Company Secretary, Ahmedabad (CP No: 11591 and Peer Reviewed Certificate No. 2180/2022), be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of the company; for Five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company."

"RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of the Company."

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"RESOLVED FURTHER THAT the Board be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Place: Ahmedabad

By order of the Board

Date: 18/06/2025

**Sd/-
Hemakshi Patel**

Managing Director

DIN: 07297442

Registered office:

**301, SARTHIK SQUARE,
NR SHAPATH-3 S.G. HIGHWAY,
BODAKDEV, AHMEDABAD,
GUJARAT, INDIA-38005**

NOTES:

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 Circular No. 19/2021 (dated December 8, 2021), Circular No. 21/2021 (dated December 14, 2021), Circular No.2/2022 (dated May 5, 2022), Circular No. 10 &11/2022 (dated December 28, 2022) and Circular No. 09/2023 (dated September 25, 2023) issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated (May 12, 2020), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 (dated January 15, 2021), SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 (dated May 13, 2022), SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 (dated January 5, 2023) and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 (dated October 7, 2023)(hereinafter referred to as 'Circulars')and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities

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Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shahfoods.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- i. The voting period begins on **15th July, 2025 at 09:00 A.M** and ends on **17th July, 2025 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **11th July, 2025** may cast their vote electronically. The e-voting module shall be disabled by Big share for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>

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Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

4

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

4. For OTP based login you can

click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.”

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.

- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently). Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same

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as the instructions mentioned above for remote e-voting.

Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Details of the Directors seeking appointment/ re-appointment at the 43rd (Forty Third) Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard - 2 are provided below:

Item No. 2

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT.

Particulars	Promoter Director - Retiring by Rotation
Name of Director	Shri Manan Rajesh Patel
Date of Birth	11/09/1988
Date of Appointment	07/11/2023
Qualification	B.COM, CFA
Expertise	Having 14 years of experience in Foods and construction sector
Chairman/ Designated Partner/ Director of other Private / Public Companies/ LLP	Directorship 1. Monark Infraspace Private Limited. 2. Spring valley Organisers Private Limited.

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	3. Dharnidhar Cotex Private Limited 4. Gokuleshwar Realty private limited 5. Agnutra Greens Private Limited 6. Yashica Salt Private Limited 7. Baleshwar greens private limited 8. Mahaprabhu infrastructure Private Limited 9. HMP AGRO GREEN LLP 10. Sweekriti Food & Beverages Limited Liability Partnership 11. Alfa Finchem Limited Liability Partnership 12. Mahaprabhu infrastructure limited liability partnership 13. Nakodaji organisers Llp 14. Price realty LLP 15. Baleshwar enterprises LLP 16. Excel cybertech Limited Liability Partnership 17. Baleshwar Greens Private Limited 18. Imperial Infraspace LLP
Chairman/ Member of Committees of other Companies*	Chairman: NIL Member: NIL
No. of Shares held in the Company	49820

Item No. 3

DETAILS OF SECRETARIAL AUDITOR SEEKING APPOINTEMENT.

Sr. No.	Particulars	Description
1	Name of Auditor/Firm	M/s Maulik Bhavsar & Associates
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment.

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3	Date of appointment/ cessation (as applicable)	28th May, 2025
4	Terms of Appointment	5 years from conclusion of 43 rd AGM till conclusion of 48 th AGM
4	Brief Profile (in case of appointment)	<p>Maulik Bhavsar Associates is the Peer Reviewed Firm of Practicing Company Secretary (CS) in Ahmedabad since 2012.</p> <p>CS Maulik Bhavsar is the member of the Institute of Company Secretaries of India and he is the owner of M/s. Maulik Bhavsar Associates.</p> <p>Since its inception, CS Maulik Bhavsar has excelled in the areas of Company Law and Compliance Practice and set a formidable track record along with a wide spectrum of clients spread across the globe. They deal into Company Law Compliances, SEBI Compliances, FEMA Compliances, IPR, SME and Mainboard Listing, Agreement drafting, Corporate Restructuring, Secretarial Audit and Due Diligence.</p>

Registered office:

**301, SARTHIK SQUARE, NR SHAPATH-3
S.G. HIGHWAY, BODAKDEV, Bodakdev,
Ahmedabad - 380054,**

For, Shah Foods Limited

Sd/-

Mrs. Hemakshi Patel

Managing Director

DIN: 07297442

SHAH FOODS LIMITED
43RD ANNUAL REPORT 2024-25

DIRECTOR'S REPORT

To,
The Members,
M/s. SHAH FOODS LIMITED

Your directors have pleasure in presenting the 43rd (Forty Third) Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2025.

The summary of operating results for the year is given below.

Particulars	Current year (2024-25)	Previous year (2023-24)
Sales	37822.29	--
Other Income	--	6.75
Total Income	37822.29	6.75
Total Expenses	36741.71	2198.07
Depreciation	--	--
Tax	--	--
Current Tax	--	--
Deferred Tax	--	--
Profit/(Loss) after Tax	1080.58	(2191.31)
Earnings per share (Rs.) :		
Basic	1.81	(3.67)
Diluted	1.81	(3.67)

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2. STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of trading in food products, Vegetables. During the year, the company has started its business activities and earned revenue from operation of Rs. 378.22 Lakhs in FY 2024-25 as against Nil in previous year. The company has made profit of Rs. 10.80 Lakhs as compared to loss of Rs. (21.91) Lakhs in previous year.

The performance of the company has increased significantly during the year under review.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

During the year, the Board of Directors does not propose to carry any amount to General Reserve Account.

4. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

No company has become or ceased to be Subsidiary Company, Joint Venture Company or Associate Company during the year.

6. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year under review.

7. CHANGES IN SHARE CAPITAL

The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2025 was ₹ 59,75,000/- (Rupees Fifty-Nine Lakh and Seventy-Five Thousand Only) comprising of 5,97,500 (Five Lakh Ninety-Seven Thousand and Five Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

The Company has not issued any Equity Shares during FY 2024-2025. There was no change in Share Capital during the year under review.

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8. MANAGEMENT DISCUSSION & ANALYSIS

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, forms part of this report and it deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, significant changes in key financial ratios etc. in "**Annexure-A**".

9. MEETINGS OF THE BOARD OF DIRECTORS / COMMITTEES / SHAREHOLDERS

The gap between two Board meetings did not exceed four months. The schedule of Board/ Committee meetings is communicated in advance to the directors/ committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The Board met SIX times in financial year details of which are summarized as below:

Sr No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	30.05.2024	5	5
2	25.06.2024	5	5
3	13.08.2024	5	5
4	11.09.2024	5	5
5	14.11.2024	6	6
6	28.01.2025	5	5

Shareholders Meeting:

Annual General Meeting of the company was held on 16.09.2024 during the year.

10. CORPORATE GOVERNANCE

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17 to 27, 46 (2)(b) to (i) & para-C, D & E of Schedule V are not applicable to the Company as paid-up share capital doesn't exceed Rs. 10 Crore and Net Worth doesn't exceed Rs. 25 Crore, as on the last day of previous financial year.

11. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

12. DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2025.

13. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

There is an adequate risk management infrastructure in place capable of addressing risks that the organization faces such as strategic, financial, market, property, IT, legal, regulatory, reputational and other risks those have been identified and assessed.

14. LISTING

The Equity shares of the Company are listed at Bombay Stock Exchange. The Company has paid listing fees to the Stock Exchange for the year 2024-25.

15. PERFORMANCE EVALUATION OF BOARD

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Director.

Your directors have expressed their satisfaction to the evaluation process.

16. INDEPENDENT DIRECTORS MEETING

During the year under review, Independent Directors met exclusively on 11.09.2024, 14.11.2024 & 28.01.2025 and discussed inter-alia,

- a. Evaluation of performance of Non-Independent Director and the Board of Directors of the Company as a whole;
- b. Evaluation of performance of the Chairman of the Company, taking into views of executive and Non-Executive Directors;
- c. Evolution of the quality, content and timelines of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties;

17. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

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18. DIRECTORS & KEY MANAGERIAL PERSONAL

i. **Retirement by Rotation:**

Mr. Manan Patel, Director (DIN-03496656), retires by rotation and being eligible offers himself for re appointment. Pursuant to Regulation 17 of the SEBI (LODR) Regulations, 2015, details of Director retiring by rotation is provided under explanatory statement of the Notice of the 43rd Annual General Meeting.

ii. **Change of Directors & Key managerial personnel during the year:**

During the year, Mr. Balveermal K Singhvi appointed as Director of the company w.e.f. 16th September, 2024.

Company Secretary and Compliance officer; Namrata Vyas was appointed w.e.f. 11th September, 2024.

Mr. Rajesh C Sutaria resigned as Director of the company w.e.f. 14th November, 2024.

Mr. MANAN RAJESH PATEL was appointed as Chief Financial Officer of the company w.e.f. 30th May, 2024.

19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure - B**" to this report.

20. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as "**Annexure - C**" to this Report.

21. STATUTORY AUDITORS

M/s. Keshri & Associates, Chartered Accountants, Ahmedabad (Firm Registration No: 0310006E) were appointed as a Statutory Auditors of the Company at the 42nd Annual General Meeting held on 16/09/2024 and approved the appointment for a period of 5 years commencing from the conclusion of the 42nd AGM till the conclusion of 47th AGM to be held in the financial year 2028-29.

22. AUDITORS' REPORT

The notes on financial statement referred to in the Auditors' Report are self-explanatory and

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do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

23. SECRETARIAL AUDITOR

The board has proposed to appoint M/s. Maulik Bhavsar and Associates, Practicing Company Secretary, Ahmedabad as the Secretarial Auditor of the Company for a term of five years from the financial year 2025-26 to financial year 2029-30 as required under Section 204 of the Companies Act 2013 and Rules thereunder. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as "**Annexure-D**" to this Report. The Secretarial Audit Report contains certain adverse remarks which are dealt with as under:

Sr. No	Remarks	Explanation
1.	SDD Non-Compliance during the year	The SDD software of the company is not updated with past year entries So there is non-compliance. However the company has now updated entries and other records in the software.
2.	Non-compliance of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 in respect of CS appointment in the company.	<p>The company has appointed CS Namrata Vyas on 11.09.2024 which appointment is delayed by 118 days as per SEBI Regulations and delayed by 26 days as per the Companies Act, 2013.</p> <p>The company has already made penalty of Rs. 139780/- during the year for delayed CS appointment as per SEBI Regulations.</p>

24. DETAILS OF FRAUDS REPORTED BY THE AUDITORS

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees.

25. COMMITTEES OF THE BOARD

Currently the Board has constituted three Committees:

- a) Audit Committee,

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- b) Stakeholders' Relationship Committee,
- c) Nomination & Remuneration committee.

A. AUDIT COMMITTEE

All Members of the Audit Committee have accounting and financial management expertise. The role of Audit Committee, the powers exercised by it pursuant to the terms of reference, and the information reviewed by it are in accordance with the requirements as specified in the Regulation 18 of SEBI (LODR) Regulations, 2015 Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Vice-Chairman & Whole-time Director and Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met FIVE times on 30.05.2024, 13.08.2024, 11.09.2024, 14.11.2024 & 28.01.2025 and was attended by the following members.

Name	Designation	No of meetings attended
Shri Advait Satyavikas Joshi	Chairman	5
Shri Balveerma Kewalmal Singhvi	Member	2
Shri Rohitkumar Mehrchand Bhandari	Member	5
Shri Rajesh Chinubhai Sutaria	Member	3

B. NOMINATION AND REMUNERATION COMMITTEE

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the Regulation 19 of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

All Members of the Nomination and Remuneration Committee have accounting and financial management expertise. The role of Audit Committee, the powers exercised by it pursuant to the terms of reference, and the information reviewed by it are in accordance with

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the requirements as specified in the Regulation 19 of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

During the period under review, the Committee met THREE times on 11.09.2024, 14.11.2024 & 28.01.2025 and was attended by the following members.

Name	Position	Category	No. of Meetings attended
Shri Advait Satyavikas Joshi	Chairman	Non – Executive, Independent Director	3
Shri Balveermal Kewalmal Singhvi	Member	Non – Executive, Independent Director	2
Shri Rohitkumar Mehrchand Bhandari	Member	Non – Executive, Independent Director	3
Shri Rajesh Chinubhai Sutaria	Member	Non – Executive, Independent Director	1

Remuneration to Directors:

- a. **The Whole Time Director/ Managing Directors/ Manager/ and/ or Directors get Salary and Perquisites. Remuneration paid for the year ended 31st March, 2025 was as under:**

The Company has not paid any director remuneration during the year.

The criteria for making payments to the Whole time Directors are:

Salary, as recommended by the Nomination and Remuneration Committee and approved

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by the Board and the Shareholders of the Company. Perquisites, retirement benefits and performance pay are also paid/ provided in accordance with the Company's compensation policies, as applicable to all employees and the relevant legal provisions.

Remuneration is determined keeping in view the industry benchmarks and situation of the Company Business.

- b. The Non-Executive Directors are not paid sitting fees for attending the meetings of the Board and Committees.

The Company has not paid sitting fees to any Director of the Company.

C. STAKEHOLDER RELATIONSHIP COMMITTEE

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, BSE and any other regulatory authority or under any applicable laws, as amended from time to time.

Committee met TWO times during FY 2024-25 i.e. 13.08.2024 & 28.01.2025 and was attended by following members:

Name	Position	No of meetings attended
Shri Advait Satyavikas Joshi	Chairman	2
Shri Rohitkumar Mehrchand Bhandari	Member	2
Shri Balveerma Kewalmal Singhvi	Member	1
Shri Rajesh Chinubhai Sutaria	Member	1

In addition, Details of Shareholders' Complaints received during the year are as follows:

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Particulars	No. of Complaints
Investor complaints pending as at April 1, 2024	0
Investor complaints received during the year ended on March 31, 2025	0
Investor complaints resolved during the year ended March 31, 2025	0
Investor complaints pending as on March 31, 2025	0

Share Transfer Committee

The Stakeholder relationship committee has delegated power of approving transfer of securities to Shri Manan Patel and Shri Omprakash Bhandari. The Committee, inter alia, reviews and approves the transfer/ transmission/ D-mat of equity shares as submitted by M/s. Big Share Services Private Limited., the Registrar & Transfer Agent of the Company. There is no physical transfer during the year.

26. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not given any loan, made any investment or given any guarantee hence information is nil.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors hereby confirms that;

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- II. It has in the selection of the accounting policies, consulted the Statutory Auditors and has applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profits of the Company for that period.
- III. It has taken proper and sufficient care for the maintenance of adequate accounting records

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in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, to the best of its knowledge and ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control and records.

- IV. It has prepared the annual accounts on a going concern basis.
- V. The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operation efficiently.
- VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year, the Company has transferred unclaimed dividend of Rs. NIL to the Investor Education and Protection Fund in compliance with provisions of the Companies Act, 2013.

29. INSURANCE

There is no assets in the company. So, there is no requirement of taking insurance for the assets.

30. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, your Company has not entered into any material related party transaction as per the SEBI Listing Regulations with any of its related parties. Disclosures pursuant to the Accounting Standards on related party transactions have been made in the notes to the Financial Statements. As there were no related party transactions which were not in the ordinary course of the business or not on arm's length basis and also since there was no material related party transaction as stated above, disclosure under Section 134(3) (h) in Form AOC-2 of the Companies Act, 2013 is not applicable.

31. DECLARATION BY INDEPENDENT DIRECTORS

The Board of Directors of the Company hereby confirms that independent directors have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

32. FAMILIARIZATION PROGRAMME

In Compliance with the requirements of SEBI Regulations, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role,

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rights and responsibility as Directors, the working of the Company, nature of industry in which the Company operates, business model etc. A familiarization program was conducted for Independent Directors. However, there is no business in the Company.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provisions of Section 177 (9) of the Act, read with Regulation 22(1) of the SEBI Listing Regulations, your Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behavior, including actual or suspected leak of unpublished price sensitive information, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in certain cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

A. Conservation of Energy

The Company has not made any investment for (energy conservation) and taken any specific measures to reduce energy cost per unit. However, it intends to conserve energy for future generation.

B. Technology Absorption

There is no research and development activity carried out by the Company.

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

There were no foreign exchange earnings and outgo during the year under review.

• EQUITY CAPITAL

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the Employees.

e) **EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The company has not issued equity shares with differential rights as to dividend, voting or otherwise.

SHARES IN SUSPENSE ACCOUNT

- Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year: **NIL**
- Number of shareholders who approached issuer for transfer of shares from Suspense Account during the year: **Not Applicable**
- Number of shareholders to whom, shares were transferred from Suspense Account during the year: **Not Applicable**
- Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year: **NIL**
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **Not Applicable**

SHARES IN UNCLAIMED SUSPENSE ACCOUNT

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the beginning of the year: **NIL**
- Number of shareholders who approached issuer for transfer of shares from the Unclaimed Suspense Account during the year: **Not Applicable**
- Number of shareholders to whom, shares were transferred from the Unclaimed Suspense Account during the year: **Not Applicable**
- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the end of the year: **NIL**

35. **ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

Pursuant to the requirement of Section 134(3)(q) of the Act, read with Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014, it is confirmed that during FY 2024-25, there were no

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significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

36. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

During the year under review, the Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as approved by the Central Government.

37. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

38. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

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39. ACKNOWLEDGEMENT

Your directors wish to express the continued co-operation received from all the Stakeholders.

Date: 18/06/2025

Place: Ahmedabad

For, Shah Foods Limited

Sd/-

Mrs. Hemakshi Patel

Managing Director

DIN: 07297442

"ANNEXURE-A"

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis is given in a separate section forming part of the Director's Report in this Annual Report.

1. INDUSTRY STRUCTURE & DEVELOPMENT

As mentioned at Sr. No. 2 of the Directors' Report, the Management has disposed off the undertakings of the Company. In view of this, there is no comment on Industry Structure and Development.

2. OPPORTUNITIES

The food industry has evolved significantly during the year. Trading levels have improved and supply chains practices have become more efficient. The Company's performance has also increased well during the year.

3. THREATS

It is difficult to estimate the revival period of the Company.

4. SEGMENT WISE PERFORMANCE

The Company was engaged in job contract of Biscuits. The factory was closed on 30th June, 2019 and the management has decided to dispose off the undertaking of the Company.

5. OUTLOOK

The outlook appears to be bleak.

6. OTHERS

For Risk and Concern, Inter Control System and their Adequacy, Financial Performance with respect to operation performance, Material Development in Human Resources/ Industrial Relations front, including number of people employed please refer to the Board Report.

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"ANNEXURE - B"

A. PARTICULARS OF REMUNERATION FOR THE FINANCIAL YEAR 2024-25

As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees**

Name of Director	Designation	Remuneration of the Directors for 2024-25 (Rs. in Lacs)	Median remuneration of the employees (Rs. in Lacs)	Ratio of remuneration of the directors to the median remuneration of the employees
-	-	-	N.A.	N.A.

- ii. **The percentage increase/ (decrease) in remuneration of each Director, CEO and CFO in the Financial year 2024-25**

Name of Director	Designation	Remuneration paid during 2024-25	Remuneration paid during 2023-24	% decrease / increase in remuneration
Mrs. Hemakshi Patel	Managing Director	-	-	-
Mr. Manan Patel	CFO	-	1.17 Lakh	(-100%)
Mrs. Namrata Vyas	CS	1.25 Lakh	1.66 Lakh	(-24.69%)

- iii. **The percentage increase in the median remuneration of employees in the financial year 2024-25: NIL**

- iv. **No. of Permanent employees on the rolls of Company as on 31st March, 2025 : NIL**

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v. Company confirms that the remuneration is as per remuneration policy of the Company.

B. PARTICULARS OF EMPLOYEE

Information in terms Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. **Particulars of top Five Employee in terms of remuneration drawn**

Name & Designation of Employee	Remuneration Received (Rs. in Lakhs)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	No. of Equity Shares held
Manan Patel (CFO)	-	Permanent	B. Com	13 years	30/05/2024	36	49820
Namrata Vyas (CS)	1.25	Permanent	CS	5 years	11/09/2024	35	-

ii. **Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1,02,00,000/- or more per year: Nil**

iii. **Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8,50,000/- per month: Nil**

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Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2025
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

"ANNEXURE-C"

I REGISTRATION AND OTHER DETAILS:

	CIN	L15419GJ1982PLC005071
	Registration Date	18/03/1982
	Name of the Company	M/s. SHAH FOODS LIMITED
	Category / Sub-Category of the Company	Category: Limited by Shares Sub-Category: Indian Non-Government Public Company
	Address of the Registered office and contact details	301, Sarthik Square, Nr Shapath-3 S.G. Highway, Bodakdev, Ahmedabad, Gujarat, India, 380054 Telephone: 6355582651 Email: Wholesale of fruits & vegetables shahfoods.ahmedabad@gmail.com
	Whether listed company	Yes
	Name, Address and Contact details of Registrar and Transfer Agent, if any.	M/s. Big Share Services Pvt. Ltd. Office No. S6-2, Pinnacle Business Park, Next To Aura Center, Mahakali Caves Road, Andheri – East, Mumbai – 400093. Contact : 022-62638200 E-mail : bssahd@bigshareonline.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Wholesale of fruits & vegetables	46301	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

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SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

A. Category wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (31.03.2024)				No. of Shares held at the end of the year (31.03.2025)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	296040	00	296040	49.28	292839	00	292839	49.01	0.27
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	296040	00	296040	49.28	292839	00	292839	49.01	0.27
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total	296040	00	296040	49.28	292839	00	292839	49.01	0.27



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Shareholding of Promoter (A) = (A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	8275	0	8275	1.38	7505	1200	8705	1.46	0.08
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	136741	85000	221741	37.11	142190	82300	224490	37.57	0.47
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	67654	0	67654	11.32	67653	0	67653	11.32	0
c) Others (specify) HUF	1119	0	1119	0.19	1143	0	1143	0.19	0

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NRI	2671	00	2671	0.45	2670	0	2670	0.45	0
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	216460	85000	301460	50.72	221161	83500	304661	50.98	-2.09
C. Shares held by Custodian for GDRs &ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	512500	85000	597500	100.00	514000	83500	597500	0	100

B. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Omprakash Bhandari	35299	5.91	0.00	35299	5.91	0.00	5.91%
2	Kirtiben Rajeshkumar Patel	50000	8.37	0.00	50000	8.37	0.00	8.37%
3	Indu Omprakash Bhandari	41340	6.92	0.00	41340	6.92	0.00	6.92%
4	Amit Bhandari	35000	5.86	0.00	35000	5.86	0.00	5.86%
5	Ankit Bhandari	35000	5.86	0.00	35000	5.86	0.00	5.86%
6	Manan Rajesh Patel	49820	8.34	0.00	49820	8.34	0.00	8.34%
7	Hemakshi Manan Patel	46380	7.76	0.00	46380	7.76	0.00	7.76%
	TOTAL	292839			292839			

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C. Change in Promoters' Shareholding (please specify, if there is no change) -

	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	No Change					

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	PRADEEP PORWAL	Public	47377	7.93	47377	7.93
2	PARAMJIT KUMAR VERMA	Public	20276	3.42	20276	3.39
3	PRAKASH SHAH	Public	13392	2.24	12000	2
4	MURTAZA JAFFERALI SEVVWALA	Public	11500	1.92	11500	1.92
5	DIVYA KANDA	Public	9813	1.64	9813	1.64
6	SUMAN PRAKASH SHAH	Public	7295	1.22	7295	1.22
7	LONG TERM PERSPECTIVE INVESTMENTS PRIVATE LIMITED	Public	6415	1.07	6415	1.07
8	KUNJBALA S SHAH	Public	5600	0.93	5600	0.93
9	GUTTIKONDA VARA LAKSHMI	Public	4633	0.77	4633	0.77

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10	GUTTIKONDA RAJASEKHAR	Public	3891	0.65	3891	0.65
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E. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the company
1	Manan Rajesh Patel	CFO	49820	8.29	49820	8.29
2	Balveermal Kewalmal Singhvi	Director	0	0.00	0	0.00
3	Rohitkumar Mehrchand Bhandari	Director	0	0.00	0	0.00
4	Hemakshi Manan Patel	Managing Director	46380	7.72	46380	7.72
5	Advait Satyavikas Joshi	Director	0	0.00	0	0.00

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,04,83,220	-	1,04,83,220
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,04,83,220	-	1,04,83,220
Change in Indebtedness during the financial year				
Addition	-	32,46,000	-	32,46,000
Reduction	-	10,50,000	-	10,50,000
Net Change	-	21,96,000	-	21,96,000

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Indebtedness at the end of the financial year				
i) Principal Amount	-	1,26,79,220	-	1,26,79,220
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,26,79,220	-	1,26,79,220

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: A Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Remuneration
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value in lieu of salary u/s 17(2) of Income Tax Act, 1961 c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
5.	Total (A)	-	-

B Remuneration to other Directors: Nil

C Remuneration To Key Managerial Personnel Other Than MD/ Manager/ WTD

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Sr. No.	Particulars of Remuneration	Total Remuneration		
		CFO	CS	
1.	Gross Salary	MANAN PATEL	Namrata Vyas	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Rs. 1.25 Lakh	-	-
	b) Value in lieu of salary u/s 17(2) of Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were material penalties/punishment/compounding of offences for the year ended on 31st March, 2025.

1. The company made payment of Rs. 139780/- with BSE towards various non-submission or delayed submission as per the Listing regulations.

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“ANNEXURE-D”

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2025**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

SHAH FOODS LIMITED

We have conducted the Secretarial Audit pursuant to the applicable statutory provisions and the adherence to good corporate practices by **M/s. Shah Foods Limited** (hereinafter referred to as “the Company” or “Company”). Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Book, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in a manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of

1. The Companies Act, 2013 (hereinafter referred to as “the Act”) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as “SCRA”) and the rules made there under;
3. The Depositories Act, 1996, the Regulations and Bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May, 2015);
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 [SEBI (LODR)].
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Based on our verification, we have observed that the SEBI Regulations mentioned above at (c), (d), (e), (g), (h), and (i) are not applicable to the Company during the year as it has not:

- i. Issued further Share Capital;
 - ii. Listed Debt Capital;
 - iii. Proposed to Delist its Equity Shares;
 - iv. Proposed to Buy Back any of its Securities;
 - v. Issue and Listing of Non - Convertible and Redeemable Preference Shares
6. Specifically applicable Laws to the Company, as identified and confirmed by the Management:

- i. The Food Safety & Standards Act, 2006 and Rules 2011 with allied Rules & Regulations;
 - ii. Legal Metrology Act, 2009 & Rules 2011;
 - iii. Factories Act, 1948;
 - iv. Food Adulteration Act, 1954;
 - v. Standard Weights & Measures Act, 1985;
 - vi. Essential Commodities Act, 1955
7. Labor Laws applicable to the Employees of the Company:
- i. Provident Fund Act, 1952;
 - ii. Employees State Insurance Act, 1948;
 - iii. Profession Tax Act, 1975;
 - iv. The Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS - 1) and General Meeting (SS - 2).
- b) Clauses of Listing Agreements (applicable till November 30, 2015) entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from December 01, 2015).

We further report that:

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc. mentioned above except the following:

i. Under the Companies Act, 2013 and SEBI Regulations

Sections under the Companies Act, 2013 & SEBI Regulations	Non-Compliances
Non-Compliance of Section 203 of the Companies Act, 2013 & Regulation 6(1) of SEBI (LODR)	The company has appointed CS Namrata Vyas on 11.09.2024 which appointment is delayed by 118 days as per SEBI Regulations and delayed by 26 days as per the Companies Act, 2013. The company has already made

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	penalty of Rs. 139780/- during the year for delayed CS appointment as per SEBI Regulations.
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ii. Under Listing Agreement/ SEBI (LODR) Regulations, 2015

Regulations under SEBI PIT Regulations, 2015	Non-Compliances
Regulation 3(5) – SDD Compliance	The company has delayed filed its SDD compliance certificates with BSE for the quarter ended March, 2024, June, 2024 and September, 2024. Currently the status of the company on BSE “Get Quote” page is SDD Non-compliant.

We further report that:

Compliances of applicable Financial Laws including, Direct & Indirect Tax Laws by the Company has not reviewed in this Audit Report; since the same has been subject to reviewed by the Statutory Auditor & other Designated Professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

Based on our review of Compliance Mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that, there are adequate systems and processes in place in the Company, which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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As informed, the Company has responded appropriately to the notices received from various statutory/regulatory authorities including initiating action for corrective measures, wherever focused necessary.

We further report that:

During the audit period there are no events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc. referred above.

Date: 18/06/2025

For MAULIK BHAVSAR & ASSOCIATES

Place: Ahmedabad

Company Secretaries

Sd/-

Maulik Bhavsar

Proprietor

FCS: 11139; COP: 11591

UDIN: F011139G000615083

Note: This report is to be read with our letter of even date which is "Annexure - A" forms an integral part of this report.

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“ANNEXURE-E”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

SHAH FOODS LIMITED

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shah Foods Limited** having CIN L15419GJ1982PLC005071 and having registered office at 301, SARTHIK SQUARE, NR SHAPATH-3 S.G. HIGHWAY, BODAKDEV, AHMEDABAD, GUJARAT, INDIA, 380054 (hereinafter referred to as “the Company”), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/ us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	MANAN RAJESH PATEL	03496656	07/11/2023
2	BALVEERMAL KEWALMAL SINGHVI	05321014	16/09/2024
3	ROHITKUMAR MEHRCHAND BHANDARI	02715453	18/01/2024
4	HEMAKSHI MANAN PATEL	07297442	18/01/2024
5	ADVAIT SATYAVIKAS JOSHI	07637069	18/01/2024

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Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 18/06/2025

For MAULIK BHAVSAR & ASSOCIATES

Place: Ahmedabad

Company Secretaries

Sd/-

Maulik Bhavsar

Proprietor

**FCS: 11139; COP: 11591
UDIN: F011139G000615182**

MD / CEO & CFO CERTIFICATION

Mr. HEMAKSHI MANAN PATEL (MD), and Mr. MANAN RAJESH PATEL (CFO) of the Company hereby certify to the Board that:

- a) We have reviewed the Financial Statements for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - i. The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
 - ii. The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad

Date: 18/06/2025

Sd/-

HEMAKSHI MANAN PATEL

Managing Director
(DIN 07297442)

Sd/-

MANAN RAJESH
PATEL

Chief Financial Officer
(DIN 03496656)

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

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

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

sd
Jagdish Rameshbhai Asawa
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*

Sd
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 be deposits. 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.
- 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 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.
- 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

Sd

Jagdish Rameshbhai Asawa

Partner

Membership No. 163626

UDIN: 25163626BMHBNY4140

Place: Ahmedabad

Date: 28/05/2025

SHAH FOODS LIMITED

Balance Sheet as at 31st March 2025

(Amount in thousand Rs. Except EPS)

	PARTICULARS	Note No.	As at 31st March 2025		As at 31 st March 2024	
			Rs.	Rs.	Rs.	Rs.
I. ASSETS						
Non-current assets						
(i) Property, Plant and Equipment		3	-		-	
(ii) Intangible assets			-		-	
(iii) Capital work-in-progress			-		-	
(iv) Intangible assets under development			-		-	
Financial Assets						
Investments			-		-	
Long-term loans and advances			-		-	
Other non-current assets			-		-	
Current assets						
Inventories			-		-	
Financial Assets						
Investments			-		-	
Trade receivables		4	23,117.74			
Cash and Cash equivalents		5	479.67		95.43	
Loans and advances		6	56.93		64.73	
Other current assets(GST)			4,321.16		4,152.22	
				27,975.49		
Assets Held for sale		7	889.97	889.97	889.97	889.97
		TOTAL		28,865.46		5,202.35
I. EQUITY AND LIABILITIES						
Equity						
Equity Share Capital		8	5,975.00		5,975.00	
Other Equity		9	(11,617.27)		(12,697.85)	
				(5,642.27)		(6,722.85)
Liabilities						
Non- current liabilities						
Long-term Borrowings		10	12,679.22		10,483.22	
Deferred Tax liabilities (Net)		11	238.40		238.40	
Long-term Provisions			-		-	
Other Non Current liabilities			-		-	
				12,917.63		10,721.62
Current Liabilities						
Short term borrowings		12	18,415.87		120.29	
Trade payables		13	3,174.24		1,083.30	
Other current liabilities			-			
Short term provisions						
		TOTAL		21,590.11		1,203.58
				28,865.46		5,202.35
See significant accounting policies and accompanying notes forming part of the Financial Statements						

As per our report of even date

FOR KESHRI & ASSOCIATES

Chartered Accountants

Firm registration no. 310006E

sd/-

Jagdish Rameshbhai Asawa

Partner

Membership No. 163626

Place : Ahmedabad

Date : 28-05-2025

For and on behalf of the Board of Directors

SHAH FOODS LIMITED

sd/-

MANAN RAJESH PATEL

DIRECTOR

DIN : 03496656

sd/-

HEMAKSHI MANAN PATEL

Managing Director

DIN : 07297442

Place : Ahmedabad

Date : 28-05-2025

SHAH FOODS LIMITED

Statement of Profit and Loss for the period ended 31st March 2025

(Amount in thousand Rs. Except EPS)

	PARTICULARS	Note No.	For the year ended 31st March 2025		For the year ended 31 st March 2024	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations a Revenue from operations	14	-	37,822.29	-	-
II	Other Income	15	-	-	6.75	
III	Total (I + II)			37,822.29		6.75
IV	Expenses a Cost of materials consumed (Deduction from Job charges) b Purchases of Stock in Trade c Changes in inventories of finished goods, work in progress and Stock-in-trade d Employee benefits expense e Finance Costs f Impairment Loss g Depreciation and amortization expense h Other expense Total Expenses	16 17 3 18	35,070.63 311.87 7.38 - 1,351.83	- 283.00 3.68 - 1,911.39	2,198.07 (2,191.31)	
V	Profit before Exceptional Items and Tax (III-IV)			36,741.71		
VI	Exceptional Items			1,080.58		
VII	Profit before Tax			1,080.58		
VIII	Tax expense: 1 Current tax expenses for the current year 2 Earlier Year tax adjustment 3 Deferred tax		- - -			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)			1,080.58		
X	Profit/(Loss) from discontinuing operations					
XI	Tax Expense of discontinued operations					
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)					
XIII	Profit (Loss) for the period (IX+XII)			1,080.58		
XIV	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the Period (XIII+XIV)			1,080.58		
XVI	Earnings per equity share: 1 Basic 2 Diluted			1.81 1.81		
	See significant accounting policies and accompanying notes forming part of the Financial Statements					
	As per our report of even date			For and on behalf of the Board of Directors		
	FOR KESHRI & ASSOCIATES Chartered Accountants Firm registration no. 310006E			SHAH FOODS LIMITED		
	sd/-				sd/-	
	Jagdish Rameshbhai Asawa Partner Membership No. 163626			MANAN RAJESH PATEL DIRECTOR DIN : 03496656		
	Place : Ahmedabad Date : 28-05-2025			HEMAKSHI MANAN PATEL Managing Director DIN : 07297442		
				Place : Ahmedabad Date : 28-05-2025		

CASH FLOW STATEMENT FOR THE YEAR MARCH 31, 2025

(Amount in thousand Rs. Except EPS)

		For the year ending on 31-03-2025	For the year ending on 31-03-2024
A	Cash flow from operating activities Profit/(Loss) before tax <u>Adjustment For:</u> Depreciation Impairment Loss Loss on sale of Assets Interest and other finance expense Earlier Year Tax Adjustment Interest Income	1,080.58	(2,191.31)
	Operating profit before working capital changes	1,087.96	(2,194.38)
	Movements in fund / capital :		
	Increase/ (decrease) in other current liabilities	2,090.95	(611.21)
	Increase/ (decrease) in Short term Provision	-	-
	Increase/ (decrease) in Trade Payables	18,295.58	57.12
	Decrease / (increase) in Trade receivables	(23,117.74)	-
	Decrease / (increase) in inventories	-	-
	Decrease / (increase) in short-term loans and advances	7.80	-
	Decrease / (increase) in Other Current assets	(168.94)	530.74
	Cash generated from /(used in) operations	(1,804.38)	(2,217.73)
	Direct Tax Paid	-	-
	Net cash flow from/ (used in) operating activities A	(1,804.38)	(2,217.73)
B	Cash flows from investing activities Purchase/Sale of fixed assets Interest Received Dividend Received Loans & Advances given		6.75
	Net cash flow from/ (used in) investing activities B	-	6.75
C	Cash flows from financing activities Long Term Borrowings Repayment / (Proceeds) from Long term Loans and Interest paid	2,196.00	1,933.22
	Net cash flow from/ (used in) in financing activities C	2,188.62	1,929.54
	Net increase/(decrease) in cash and cash equivalents	A	(281.44)
	+ B + C	384.23	
	Cash and cash equivalents at the beginning of the year	95.43	376.87
	Cash and cash equivalents at the end of the year	479.67	95.43

Components of cash and cash equivalents			
Cash in hand		40.77	42.28
With banks- in current account		438.90	(46.82)
Fixed Deposits plus accrued interest		-	99.97
Total cash and cash equivalents		479.67	95.43
Summary of significant accounting policies	2		

Notes :

- 1 The above Cash flow statement has been prepared under the indirect method set out in AS-3 as notified under section 133 of the Companies Act, 2013
- 2 Figures in brackets indicate cash outflow.
- 3 Following non cash transactions have not been considered in the cash flow statement:
- Tax deducted at source (on income)
- 4 Previous year's figures have been regrouped or reclassified wherever necessary to conform to current year's grouping and classification.

As per our report of even date

FOR KESHRI & ASSOCIATES

Chartered Accountants

Firm registration no. 310006E

sd/-

Jagdish Rameshbhai Asawa

Partner

Membership No. 163626

Place : Ahmedabad

Date : 28-05-2025

For and on behalf of the Board of Directors

SHAH FOODS LIMITED

sd/-

MANAN RAJESH PATEL

DIRECTOR

DIN : 03496656

sd/-

HEMAKSHI MANAN PATEL

Managing Director

DIN : 07297442

Place : Ahmedabad

Date : 28-05-2025

SHAH FOODS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

(Amount in thousand Rs.)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2025	As at 31st March,2024
Balance as at the beginning of the year	5,975.00	5,975.00
Issued during the year	-	-
Balance as at the end of the year	5,975.00	5,975.00

(B) OTHER EQUITY

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	General reserves		
Balance as on 01.04.2024	(14,532.12)	1,834.26	-	(12,697.85)
Addition/(deduction) during the year				-
Profit For the year	1,080.58			1,080.58
Other Comprehensive Income				-
Prior Period Loss				-
Dividend	-			-
Dividend Distribution Tax	-			-
Balance as on 31.03.2025	(13,451.54)	1,834.26	-	(11,617.27)
Balance as on 01.04.2023	(12,340.80)	1,834.26		(10,506.55)
Addition/(deduction) during the year				-
Profit For the year	(2,191.31)			(2,191.31)
Other Comprehensive Income				-
Balance as on 31.03.2024	(14,532.12)	1,834.26	-	(12,697.85)

As per our report of even date

FOR KESHRI & ASSOCIATES

Chartered Accountants

Firm registration no. 310006E

sd/-

Jagdish Rameshbhai Asawa

Partner

Membership No. 163626

Place : Ahmedabad

Date : 28-05-2025

For and on behalf of the Board of Directors

SHAH FOODS LIMITED

sd/-

sd/-

MANAN RAJESH PATEL

DIRECTOR

DIN : 03496656

HEMAKSHI MANAN PATEL

Managing Director

DIN : 07297442

Place : Ahmedabad

Date : 28-05-2025

NOTE 3 - Property, Plant & Equipment

4 Trade receivables

Particulars	As at 31st March 2025	As at 31st March 2024
	` in '000	` in '000
Trade Receivables considered good - Unsecured	23,117.74	-
Trade Receivables which have significant increase in Credit Risk	-	-
Less: Allowances for expected credit loss	23,117.74	-
Total	23,117.74	-

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:-

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	1 year to 2 years	2-3 years
As at 31 March 2025						
Undisputed trade receivable-considered good	-	23,117.74	-	-	-	-
Undisputed trade receivable -Credit impaired						
Disputed trade receivables	-	-	-	-	-	-
Total	-	23,117.74	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
Net	-	23,117.74	-	-	-	-

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	1 year to 2 years	2-3 years
As at 31 March 2024						
Undisputed trade receivable-considered good	-	-	-	-	-	-
Undisputed trade receivable -Credit						
Disputed trade receivables						
Total	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	-	-
Net	-	-	-	-	-	-

5	CASH & CASH EQUIVALENTS	As at 31st March 2025		As at 31st March 2024	
		` in '000	` in '000	` in '000	` in '000
a	Cash on Hand		40.77		42.28
b	Balance with Scheduled Banks				
	i.In Current Accounts		438.90		(46.82)
	ii.Fixed Deposit with Bank		-		99.97
	iii.Accrued Interest on Bank Fixed Deposit				
	TOTAL		479.67		95.43

6	CURRENT LOANS AND ADVANCES	As at 31st March 2025		As at 31st March 2024	
		` in '000	` in '000	` in '000	` in '000
a	Unsecured & considered good and recoverable in cash or in Kind		56.93		64.73
	TOTAL		56.93		64.73

7	ASSETS HELD FOR SALE	As at 31st March 2025		As at 31st March 2024	
		` in '000	` in '000	` in '000	` in '000
a	Free hold land	858.91		858.91	
b	Tubewell	31.06		31.06	
	TOTAL		889.97		889.97

8	EQUITY SHARE CAPITAL	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	` in '000	No. of Shares	` in '000
a	AUTHORISED				
	Equity Share Capital of Rs. 10 each (with voting rights)	1000000	10,000.00	1000000	10,000.00

b	ISSUED, SUBSCRIBED & FULLY PAID UP SHARES				
	Equity Share Capital of Rs. 10 each fully paid (with voting rights)	597500	5,975.00	597500	5,975.00
	TOTAL		5,975.00		5,975.00

c	Reconciliation of the shares (with voting rights) outstanding		As at 31st March 2025		As at 31st March 2024
			No. of Shares	` in '000	No. of Shares
	At the beginning of the year	597500	5,975.00	597500	5,975.00
	Issued during the year	-	-	-	-
	Outstanding at the end of the year	597500	5,975.00	597500	5,975.00

d	Details of shareholders holding more than 5% shares in the Company		As at 31st March 2025		As at 31st March 2024
	Name of Share Holder	No. of Shares	% of Holding	No. of Shares	% of Holding
	Omprakash Bhandari	35299	5.91%	35299	5.91%
	Kirtiben Rajeshkumar Patel	50000	8.37%	50000	8.37%
	Indu Omprakash Bhandari	41340	6.92%	41340	6.92%
	Amit Bhandari	35000	5.86%	35000	5.86%
	Ankit Bhandari	35000	5.86%	35000	5.86%
	Manan Rajesh Patel	49820	8.34%	49820	8.34%
	Hemakshi Manan Patel	46380	7.76%	46380	7.76%
	Pradeep Porwal	47377	7.93%	47377	7.93%
	As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				

e	Details of shares held by the promoters		As at 31st March 2025		As at 31st March 2024		% of Change in
	Name of Share Holder	No. of Shares	% of Holding	No. of Shares	% of Holding		
	Omprakash Bhandari	35299	5.91%	35299	5.91%	0.00%	
	Kirtiben Rajeshkumar Patel	50000	8.37%	50000	8.37%	0.00%	
	Indu Omprakash Bhandari	41340	6.92%	41340	6.92%	0.00%	
	Amit Bhandari	35000	5.86%	35000	5.86%	0.00%	
	Ankit Bhandari	35000	5.86%	35000	5.86%	0.00%	
	Manan Rajesh Patel	49820	8.34%	49820	8.34%	0.00%	
	Hemakshi Manan Patel	46380	7.76%	46380	7.76%	0.00%	

f	Rights & Restriction attached to shares	
	Equity shares	
	The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.	

9	OTHER EQUITY	As at 31st March 2025		As at 31st March 2024	
		` in '000	` in '000	` in '000	` in '000
a	General Reserve				
	Opening Balance	1,834.26		1,834.26	
	Additions / Reduction during the year	-		-	
	Adjusted Against Opening Profit & Loss (Debit Balance)	-		-	
	Closing Balance		1,834.26		1,834.26
b	Surplus/ (deficit) in the statement of profit and loss				
	Balance as per last financial statements	(14,532.12)		(12,340.80)	
	Add : Profit during the Year	1,080.58		(2,191.31)	
	Less : Proposed Equity Dividend	-		-	
	Less : Tax on Equity Dividend	-		-	
	Net surplus in the statement of profit and loss		(13,451.53)		(14,532.12)
	TOTAL		(11,617.27)		(12,697.85)

10	Long Term Borrowings	As at 31st March 2025		As at 31st March 2024	
		` in '000	` in '000	` in '000	` in '000
a	Loans from Directors		9,679.22		8,483.22
a	Unsecured Loan- ICDs		3,000.00		2,000.00
	TOTAL		12,679.22		10,483.22

11	DEFERRED TAX LIABILITIES (NET)	As at 31st March 2025		As at 31st March 2024	
		` in '000	` in '000	` in '000	` in '000
a	Difference between book and tax written down of fixed assets				

	Gross deferred tax liability		701.13		701.13
b	Less Deferred tax assets				
	Difference in provision disallowance				
	Adjustments to the carrying amount of investment				
	Gross deferred tax assets	462.73			462.73
	Net deferred tax liability	238.40			238.40
	TOTAL	238.40			238.40

12	Trade Payables	As at 31st March 2025		As at 31st March 2024	
		` in '000	` in '000	` in '000	` in '000
a	Total outstanding dues of micro enterprises and small enterprises		-		-
b	Total outstanding dues of creditors other than micro enterprises and small enterprises		18,415.87		120.29
	TOTAL		18,415.87		120.29

Note : The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises development Act, 2006 and hence disclosure relating to amounts unpaid at the year end has not been given.

12.1 Ageing Schedule of Trade Payables as on 31-03-2025 are as under :

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME					
OTHERS	18,415.87	-			18,415.87
Disputed- MSME					
Disputed-Others					

Ageing Schedule of Trade Payables as on 31-03-2024 are as under :

Particulars	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
MSME					
OTHERS	120.29	-			120.29
Disputed- MSME					
Disputed-Others					

13	OTHER CURRENT LIBIALITIES	As at 31st March 2025		As at 31st March 2024	
		` in '000	` in '000	` in '000	` in '000
a	Other payable		3,174.24		1,070.40
b	Statutory dues		-		12.90
	TOTAL		3,174.24		1,083.30

14	INCOME FROM OPERATION	F.Y.2024-25		F.Y.2023-24	
		` in '000	` in '000	` in '000	` in '000
a	Sales		37,822.29		-
	TOTAL		37,822.29		-

15	OTHER INCOME	F.Y.2024-25		F.Y.2023-24	
		` in '000	` in '000	` in '000	` in '000
a	Interest on Bank Fixed Deposit	-		6.75	
b	Other Income	-		-	
	TOTAL		-		6.75

16	Employee benefits expense	F.Y.2024-25		F.Y.2023-24	
		` in '000	` in '000	` in '000	` in '000
a	Staff Salaries, Wages and other benefits	311.87			283.00
b	Directors Remuneration and other benefits	-			-

	TOTAL		311.87		283.00
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17	Finance Costs	F.Y.2024-25		F.Y.2023-24	
		` in '000	` in '000	` in '000	` in '000
a	Bank + Credit Card Charges		3.40		0.43
b	Interest -Bank		-		1.32
c	Interest -Others		3.99		1.93
	TOTAL		7.38		3.68

18	OTHER EXPENSES	F.Y.2024-25		F.Y.2023-24	
		` in '000	` in '000	` in '000	` in '000
	Security Expenses		41.12		63.00
	Advertstiment Expenses		26.46		68.04
	Audit Fees		35.00		35.00
	Electricity		-		5.56
	ROC Filling Fees		73.30		16.85
	Professional Fees		226.04		382.50
	License Fees		-		-
	Listing and Depository Fees (incl. Non compliance Fee)		715.00		491.37
	Miscellaneous Expenses		12.14		741.42
	Communication Expenses		20.00		6.92
	Share Transfer Agent Charges		102.77		100.73
	Director Sitting Fees		100.00		-
	TOTAL		1,351.83		1,911.39

NOTES TO FINANCIAL STATEMENTS

CORPORATE INFORMATION:

SHAH FOODS LIMITED ('the company") is engaged in Trading of shares and securities and was engaged in manufacturing of Biscuits for Britannia Industries Limited till F.Y 19-20. The company is now engaged in Business Wholesale trading of Fruits and vegetables.

STATEMENT OF COMPLIANCE:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

These financial statements are in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis accept for certain financial instruments which are measured at fair values, the provision of the Companies Act,2013 ("the Act") (to the extent notify) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in used.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

1.2 Functional and presentation currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

1.3 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.8)
- Valuation of inventories (refer note no. 2.3)
- Provisions & contingent liabilities (refer note no. 2.6)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial. When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

The company has decided to sell its factory land, factory building and plant & machineries in 2019-20 for which share holder consent/approval was obtained in the general meeting. Factory Building was demolished and Plant and Machinery were disposed off later. The Factory Land & Borewell were since then classified as "Assets Held for Sale" under the "Current Assets" head

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.2.2. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its

transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.2.3. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

2.2.4. Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.2.5. Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

2.3. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any except inventory of shares and securities held for trading are valued at fair value through P&L. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

2.4. Impairment of Assets

Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other

assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

2.5. Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

During the Financial year 19-20 the company has discontinued the job work of Britannia Industries limited. The company is exploring new line of business. Meanwhile the company has relieved most of the employees and has paid all the dues to the employees. Further the company has surrendered the Employee Group Gratuity Scheme with LIC of India and also surrendered employee group super annuation scheme.

2.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.7. Revenue Recognition

a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 115. Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service

Tax and GST are excluded from the revenue since the same do not result in increase in Equity.

- b) Interest Income is recognised on time proportion basis.

2.8. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

2.9. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.10. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.11. Segment Reporting

The company has only one preliminary reportable segment i.e. manufacturing of Biscuits for Britannia Industries Limited and Trading of shares and securities hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

2.12. Depreciation

Depreciation on tangible fixed assets is provided using the Straight-Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be. The Factory land is shown under the head "Assets Held For Sale" hence no depreciation is charged.

2.13. Foreign currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

2.14. Non current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

The management is not able to sell the factory land during the year due to the Covid 19 pandemic situation which is beyond its control. The intention of the management is however still the same to sale the assets.

19. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
 b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
20. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short-Term Loans & Advances, In-operative bank accounts, Other Current and Other Non-Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
21. In the absence of information regarding outstanding dues of MICRO or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.
22. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
23. Figures have been rounded off to the nearest rupee wherever required.

24. RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18

RELATED PARTY

A) BOARD OF DIRECTORS

Name Designation DIN

NAME	DESIGNATION	DIN
MANAN RAJESH PATEL	DIRECTOR	03496656
RAJESH CHINUBHAI SUTARIA	DIRECTOR	02102686
ROHITKUMAR MEHRCHAND BHANDARI	DIRECTOR	02715453
HEMAKSHI MANAN PATEL	MANAGING DIRECTOR	07297442
ADVAIT SATYAVIKAS JOSHI	DIRECTOR	07637069

RELATED PARTY TRANSACTIONS

NAME	TYPE OF TRANSACTION	AMOUNT IN THOUSAND
MANAN RAJESH PATEL	LOAN RECEIVED	1196.00

CLOSING BALANCE

NAME	Closing Balance As on 31.3.2025
MANAN RAJESH PATEL	6679.22
HEMAKSHI MANAN PATEL	3000.00

25. Payments to Auditors

Particulars	2024-2025 (Amount in thousand)	2023-2024 (Amount in thousand)
Audit Fees	35.00	35.00

26. Balance confirmations for debit/credit balances have been sought.

27. Additional information pursuant to Act, 2013 to the extent applicable. (As certified by the Directors).

A) Installed Capacity: NA

B) Production: NA

(C) Value of Imported and Indigenous raw materials (including components) consumed and their percentage: NA

28. Expenditure in foreign currency during the year on account of royalty, know-how, professional consultancy fees, interest and other matters Rs. Nil (Previous Years Rs. Nil)

29. C.I.F. Value of Imports of raw materials, components and spares –
Rs. Nil (Previous year Rs. Nil)

30. Earning in foreign exchange on account of export etc. – Rs. Nil

31. Remittance in foreign currency on account of dividend etc. – Rs. Nil (Previous year Rs. Nil)

32. In the opinion of Board of Directors, the current asset, loans & advances are approximately of the same value, if realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

33. DEFERRED TAX

Major components of deferred tax are:

Particulars	31.03.2025	31.03.2024
Deferred Tax Liability		
Depreciation	Nil	Nil
Deferred Tax Assets		
Disallowance under the Income Tax Act,1961		
Deferred Tax Liability (Net)	(238.40)	(238.40)

As per our report of even date

FOR KESHRI & ASSOCIATES

Chartered Accountants

Firm registration no. 310006E

Sd/-

Jagdish Rameshbhai Asawa

Partner

Membership No. 163626

For and on behalf of the Board of Directors

SHAH FOODS LIMITED

sd/-

sd/-

MANAN RAJESH PATEL

DIRECTOR

DIN : 03496656

HEMAKSHI MANAN PATEL

Managing Director

DIN : 07297442

Place : Ahmedabad

Place : Ahmedabad

Date : 28/05/2025

Date : 28-05-2025

Note No. : 19 Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Sr. No.	Ratio	Numerator	Denominator	For the year ended 31 March, 2025	For the year ended 31 March, 2024	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.30	3.58	-63.84%	As in previous year no operational activity
2	Debt equity ratio	Total Debt	Shareholder's Equity	-2.25	-1.56	44.11%	During the year there is increase in borrowing
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.00	0.00	0.00%	Not Applicable as no interest paid on loan
4	Return on Equity	Net Profit after taxes	Average Shareholder's Equity	17.48%	38.94%	-55.12%	As in previous year no operational activity
5	Inventory turnover ratio	Sales	Average Inventory	0.00	0.00	0.00%	Not Applicable as no inventories
6	Trade receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	3.27	0.00	0.00%	As in previous year no operational activity
7	Trade payable turnover ratio	Net Credit Purchases	Average Accounts Payable	3.78	0.00	0.00%	As in previous year no operational activity
8	Net capital turnover ratio	Net Sales	Average Working Capital	7.97	0.00	0.00%	As in previous year no operational activity
9	Net profit ratio	Net Profit	Net Sales	2.86%	0.00%	0.00%	As in previous year no operational activity
10	Return on capital employed	Earning before interest and taxes	Capital Employed	14.91%	-54.72%	-127.24%	As in previous year no operational activity
11	Return on investment	Return	Investment	0.00%	0.00%	0.00%	Not applicable as No Investments