



# SHAH FOODS LIMITED

**Corporate Office :**

"SARAYU"

16/1, Kalyan Society,

Near Nagri Hospital, Mithakhali,

Ellisbridge, Ahmedabad-380 006. INDIA

Telefax : 91-79-26420273

91-79-26448371

Mobile : 91-99040 03700

E-mail : shahfoods.ahmedabad@gmail.com

CIN - L15419GJ1982PLC005071

Date: 29/06/2020

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

**Script code: 519031**

Dear Sirs,

**Sub:- Outcome of Board Meeting**

Pursuant to Regulation 30, read with part A of Schedule III and Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the following decisions have been taken at the Meeting of the Board of Directors of the Company held today:

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

- a. Audited Standalone Financial Results for the quarter/ year ended on March 31, 2020.
- b. Statement of Assets and Liabilities as on March 31, 2020. The copy of the same is enclosed.

2. Declaration of CFO regarding unmodified Opinion on the aforesaid Financial Results is attached.

Detailed update on impact of Covid - 19 on the operations of the Company pursuant to SEBI's advisory Circular dated May 20, 2020 is also enclosed herewith.

The Meeting commenced at 03.30 p.m. and concluded at 4:00 p.m.

Kindly take it on your record.

Thanking You

Yours faithfully,  
For, Shah Foods Limited

  
Nirav Shah  
Managing Director  
DIN:01880069







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

To,  
The Board of Directors,  
Shah Foods Limited

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Shah Foods Limited** ("the Company"), for the year ended 31<sup>st</sup> March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

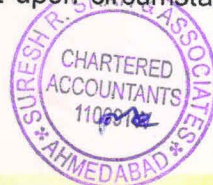
b) gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Standalone Financial Results.

**Emphasis of Matter**

We draw your attention to Note 7 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.





We further draw attention to note no 6 to the financial results regarding discontinuance of Job work of Britannia limited from the current financial year and further to sale of the Plant and Machineries and Factory building used for the said business. The management is exploring new line of business. Our opinion is not modified in respect of this matter.

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.





The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

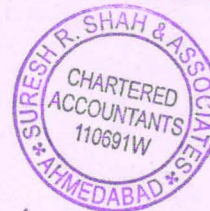
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

**Place: Ahmedabad**  
**Date: 29/06/2020**  
**UDIN: 20117412AAAADG2402**

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



*MRUGEN SHAH*

**Mrugen Shah**  
**Partner**  
**M. No. 117412**



**SHAH FOODS LIMITED**  
**CIN : L 15419 GJ 1982 PLC 005071**  
**Chhatral, Kalol-Mehasana Highway, Taluka Kalol Gandhinagar - 382729**  
**Telephone : 079 26448371, 02764233931 e-mail : nirav.shah@shahfoods.com**

Statement of Audited Financial Results for the Quarter/Year Ended on 31 March 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	2	3	2	5	5	
I.	Revenue from operations	-	-	118.09	102.33	553.69
II.	Other income including share trading income	0.94	(0.94)	6.42	(0.99)	16.17
III.	<b>Total Revenue ( I+II )</b>	<b>0.94</b>	<b>(0.94)</b>	<b>124.51</b>	<b>101.34</b>	<b>569.86</b>
IV.	Expenses:					
	a) Cost of Material consumed( Deduction from Job charges)	(4.83)	-	-	1.16	10.26
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP and stock in trade.	-	-	-	-	-
	d) Employees benefits expenses.	3.89	5.30	17.22	27.71	73.36
	e) Finance Costs	0.60	0.02	0.16	0.50	0.57
	f) Depreciation and amortisation exp.	14.19	3.01	3.91	23.21	16.07
	g) Other Expenses	5.66	16.52	95.33	224.11	453.70
	<b>Total Expenses</b>	<b>19.51</b>	<b>24.85</b>	<b>116.62</b>	<b>276.69</b>	<b>553.96</b>
V	Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV )	(18.57)	(25.79)	7.89	(175.35)	15.90
VI	Exceptional items			-		
VII	Profit/(Loss) before extraordinary items and Tax (V-VI)	(18.57)	(25.79)	7.89	(175.35)	15.90
VIII	Extraordinary items		-	-		
IX	Profit/(Loss) before Tax ( VII-VIII)	(18.57)	(25.79)	7.89	(175.35)	15.90
X	Tax Expenses					
	1) Current Tax	-	-	1.90	-	4.90
	2) Deferred Tax	(2.97)		(0.70)	(2.97)	(0.70)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(15.60)	(25.79)	6.69	(172.38)	11.70
XII	Other Comprehensive Income					
	(a) Items not to be reclassified subsequently to profit or loss					
	Gain/(loss) on fair valuation of equity instruments		-			
	Income tax effect on above		-			
	Remeasurement gain/(loss) on defined benefit plans		-			
	Income tax effect on above		-			
	(b) Items to be reclassified subsequently to profit or loss		-			
XIII	Other Comprehensive Income for the period, net of tax		-			
XIV	Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)	(15.60)	(25.79)	6.69	(172.38)	11.70
XV	Paid up Equity Capital ( at par value of Rs. 10 each)	59.75	59.75	59.75	59.75	59.75
XVI	Other Equity					
XVII	Earning per equity share					
	a ) Basic	(2.61)	(4.32)	1.12	(28.85)	1.96
	b ) Diluted	(2.61)	(4.32)	1.12	(28.85)	1.96
	(See accompanying notes to the Financial Results)					

**NOTES:**

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29-06-2020. The statutory auditors have carried out the Audited financial results for the quarter and year ended 31 March, 2020 and have expressed an unqualified audit opinion.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures have been regrouped /reclassified, wherever necessary.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, so above results are for single segment only.
- Britania Limited discontinued Job Work arrangement with our company with effect from June 30, 2019. The management has decided to sell the Machinery and Factory related to the said business. The same are shown as Assets held for Sale. The management is exploring new line of business.
- Due to the outbreak of Covid-19 globally and India, the company's management has made initial assessment of the likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risk in the company's ability to continue as going concern and meetings its liabilities as and when they fall due.

Date: 29-06-2020  
Place: Ahmedabad

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

Nirav Shah (Din - 01880069)  
Managing Director





Audited Statement of Assets and Liabilities as at March 31, 2020			
			(Rs. In Lacs)
	Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	a) Property, Plant and Equipment	11.31	96.49
	b) Capital Work-in-progress	-	-
	c) Investmnet Property	-	-
	d) Goodwill	-	-
	e) Other intangible assets	-	-
	f) Intangible Assets under devlopment	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets	-	-
	i) Investments	-	-
	ii) Trade Receivables	-	-
	iii) Loans	-	-
	i) deferred Tax Assets (net)	-	-
	j) Other Non- Currenet Assets	-	-
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	-	45.92
	b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	5.14	22.93
	iii) Cash and Cash Equivalents	24.91	62.88
	iv) Bank balance other than (iii) above		
	v) Loans	20.61	41.86
	vi) Others to be specified		
	c) Current Tx Assets (net)		
	d) Other Current Assets	51.12	-
	e) Assets Held for Sale	55.09	-
	<b>TOTAL ASSETS</b>	<b>168.18</b>	<b>270.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	59.75	59.75
	b) Others Equity	(1.78)	170.60
<b>2</b>	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	80.00	-
	ii) Trade Payables	-	-
	iii) Other financial liabilities (other than those specified in item (b), to be specified)		
	b) Provisions	-	
	c) Deferred Tax Liabilities (net)	0.77	3.75
	d) Other Non- Current Liabilities		
	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	6.67	-
	ii) Trade Payables	1.20	23.86
	iii) Other financial liabilities (other than those specified in item c.		
	b) Other Current Liabilities	16.67	7.22
	c) Provisions	4.90	4.90
	d) Current Tax Liabilities (Net)	-	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>168.18</b>	<b>270.08</b>





# SHAH FOODS LIMITED

Corporate Office :  
"SARAYU"

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CIN - L15419GJ1982PLC005071

Date: 29/06/2020

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

Script code: 519031

Dear Sirs,

**Sub:- Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements)(Amendment) Regulation, 2015**

### Declaration


1. We hereby declare that the Statutory Auditors, M/s. Suresh R. Shah & Associates, Chartered Accountant have issued Audit Report(s) with unmodified opinion on Standalone Audited Financial Results for the quarter/ year ended on 31.03.2020.
2. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended.

Kindly take it on your record.

Thanking You

Yours faithfully,

For, Shah Foods Limited

  
Pradip R. Shah  
Chief Financial Officer

