

ANNUAL REPORT

2019-20

SHAH FOODS LIMITED

CIN : L15419GJ1982PLC005071

An ISO : 22000 Certified Company



Regd Office:

Block no. 453/1, Chhatral, Kalol-Mehsana Highway,
Taluka Kalol, District Gandhinagar, Gujarat - 382729
Tel. No.: 2764-233931/932



▪ **BOARD OF DIRECTORS**

Name	Designation	DIN
• Mr. Nirav J. Shah	Managing Director	01880069
• Mr. Sushil P. Shah	Director	02529990 (upto 29.06.2019)
• Mr. Virendra P. Shah	Director	00643925
• Mrs. Pushpa J. Shah	Woman Director	07144650
• Mr. Kunal R. Asarpota	Non-Executive Independent Director	06779773
• Mr. Sunil Gautambhai Parikh	Non-Executive Independent Director	08403488
• Mr. Malav J. Shah	Non-Executive Independent Director	00066829

▪ **COMPANY SECRETARY AND COMPLIANCE OFFICER**

- Hiral Ishan Dave (w.e.f. 22nd June, 2020)

▪ **CHIEF FINANCIAL OFFICER**

- PRADIPBHAI R. SHAH

▪ **AUDITORS**

- M/s. SURESH R. SHAH & ASSOCIATES (Firm Registration No. 110691)
Chartered Accountants

▪ **BANKERS**

- BANK OF BARODA
- HDFC BANK LTD.

▪ **REGISTERED OFFICE & WORKS**

- BLOCK NO. 453/1,
CHHATRAL,
KALOL-MEHSANA HIGHWAY,
TALUKA KALOL, DISTRICT GANDHINAGAR,
GUJARAT - 382729.



NOTICE OF 38TH ANNUAL GENERAL MEETING OF THE COMPANY

NOTICE is hereby given that the 38th (Thirty Eighth) Annual General Meeting (AGM) of M/s. **SHAH FOODS** Limited will be held on Tuesday, 29th September, 2020, at 12.00 noon through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered Office of the Company situated at Block No. 453/1, Chhatral, Kalol -Mehsana Highway, Taluka-Kalol, Gandhinagar - 382729 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) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31stMarch, 2020, the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Smt. Pushpa Janakbhai Shah, Director (DIN- 07144650), who retires by rotation and, being eligible, offers herself for reappointment.

SPECIAL BUSINESS

- 3) **Appointment of Shri Virendrabhai P. Shah as Non-Executive Non Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, and 160 read with all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR /Listing Regulations), including any statutory modifications or reenactment(s) thereof and any rules made thereunder, for the time being in force, Shri Virendra Popatlal Shah (DIN: 00643925), who was appointed as an Additional Director of the Company in the board meeting held on 05.08.2019 with effect from 20.09.2019 as per section 161 of the Companies Act, and recommendation by the nomination and remuneration committee and who holds the office upto the ensuing Annual general meeting, liable to retire by rotation, be and is hereby appointed as Non-Executive Non Independent Director of the Company.

RESOLVED FURTHER THAT the Board and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Place: Ahmedabad
Date: 03.09.2020

By order of the Board

Nirav J. Shah
Managing Director
DIN: 01880069

Registered office:
Block No. 453/1, Chhatral,
Kalol-Mehsana Highway,
Taluka- Kalol
Gandhinagar - 382729



NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
 2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The detailed procedure for participation in the meeting through VC/ OAVM is as per Note no. 25.
 3. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, 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 Authorised Representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
 4. 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.
 5. Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
 6. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
 7. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to shahfoods.ahmedabad@gmail.com.
 8. The Register of Members and the Share Transfer Books in respect of the Equity Shares will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of AGM.
 9. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited (“CDSL”) in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 22, 2020, may cast their vote either by remote e-voting as well as e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The information with respect to voting process and other instructions regarding e-voting are detailed in Note no. 23.
 10. The Notice of 38thAGM and the Annual Report of the Company for the year ended March 31, 2020 is uploaded on the Company’s website www.shahfoods.com and may be accessed by the members and will also be available on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL.
- Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company/ Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
11. Mr. Ishan P. Shah, Advocate, has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.



- 12.** The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.shahfoods.com and on the website of CDSL and communicated to the BSE Limited.
- 13.** The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
- 14.** Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on shahfoods.ahmedabad@gmail.com at least 10 days before the date of the meeting to enable the management to respond quickly.
- 15.** SEBI vide its circular dated June 8, 2018 amended Regulation 40 of the Listing Regulation pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.
- 16.** SEBI vide its circular dated April 20, 2018, directed all the listed companies to record the Income Tax PAN and bank account details of all their shareholders holding shares in physical form. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest.
- 17.** Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the Company's Registrars and Transfer Agent (RTA). In case any unclaimed Dividend Warrant is lying with any member, the same should be forwarded to RTA for revalidation.

During the year, the Company has requested those members, whose dividends for previous financial years remaining unclaimed/ unpaid, for claiming said dividend amount before transfer thereof to Investor Education and Protection Fund (IEPF).

Members are requested to note that dividends not encashed or claimed within seven years from the thirty days of declaration of dividend, will, as per Section 124 of the Companies Act, 2013, be transferred to the IEPF.

Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.
- 18.** Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/ variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.
- 19.** SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
- 20.** With a view to conserve natural resources, we request Members to update and register their email addresses with their Depository Participants (DPs) or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members holding shares in Physical mode may register their email id by providing necessary details like Folio No., Name of Member(s) and self-attested scanned copy of PAN card or Aadhar Card by email to shahfoods.ahmedabad@gmail.com.
- 21.** Since the AGM will be held through VC/ OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.
- 22.** The helpline number regarding any query/ assistance for participation in the AGM through VC / OAVM are 022-23058738 or 022-23058543 or 022-23058542.



23. Voting process and instruction regarding remote e-voting:

Section A: Voting Process

Members should follow the following steps to cast their votes electronically

Step 1: Open the web browser during the voting period and log on to the e-voting website www.evotingindia.com.

Step 2: Click on "Shareholders" to cast your vote(s).

Step 3: Please enter User ID

- i. For account holders in CDSL: Your 16 digits beneficiary ID.
- ii. For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
- iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and Click on "Login".

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

Step 6: Follow the steps given below if you are first time user:

- i. holding shares in physical form
- ii. holding shares in demat form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence number is printed on the Address sticker in case of the dispatch of the Annual Report through physical mode and mentioned in the covering e-mail in case of dispatch of soft copy.
DOB	Enter the Date of Birth ("DOB") as recorded in your demat account or in the Company records in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio no. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company, please enter the DP ID and Client ID / folio number in the Dividend Bank details field as mentioned in Step 3.

Step 7: After entering these details appropriately, click on "SUBMIT" tab.

Step 8: Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 9: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 10: Click on the EVSN for the SHAH FOODS LIMITED on which you choose to vote.

Step 11: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 12: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 13: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 14: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.



Section B: Other instruction regarding remote e-voting:

- a) The voting period begins on Saturday, September 26, 2020 from 09:00 A.M. and ends on Monday, September 28, 2020 upto 05:00 P.M. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Non - Individual Shareholders and Custodians (i.e. other than Individuals, HUF, NRI etc.) are additionally required to note and follow the instructions mentioned below:
- They are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- c) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to upload the following in PDF Format in the system for the scrutinizer to verify the same
- Copy of Board resolution (where institution itself is voting)
 - Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian
- d) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- e) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or contact Mr.RakeshDalvi, Manager, CDSL, A Wing, 25thFloor, Marathon Futurex, Mafatlal Mills Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or write an email to helpdesk.evoting@cdslindia.com or calling on 022-23058738 or 022-23058543 or 022-23058542 during working hours on all working days.

24. Voting process and instruction regarding e-voting at AGM are as under:

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members, who will be present in the AGM 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 available in the AGM.
- Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

25. Instruction for members for attending the AGM through VC / OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/ OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
- Members are encouraged to join the Meeting through Laptops / IPads for better experience. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- For ease of conduct, Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at shahfoods.ahmedabad@gmail.com.
- The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shahfoods.ahmedabad@gmail.com. These queries will be replied to by the company suitably by email.



- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. Further the shareholders will be required to allow the camera for participation in the meeting as speaker.

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

Details of the Directors seeking appointment/ re-appointment at the 38th (Thirty Eighth) 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	Smt. Pushaben J. Shah
Date of Birth	08/03/1947
Date of Appointment	25/03/2015
Qualification	MBBS
Expertise	Doctor
Chairman/ Designated Partner/ Director of other Public Companies/ LLP	Nil
Chairman/ Member of Committees of other Companies*	Chairman: NIL Member: NIL
No of shares held in the Company	53,620

The Directorships held by Directors as mentioned above, do not include Directorships of Private Limited Companies.

Item No: 3

APPOINTMENT OF NON -EXECUTIVE AND NON- INDEPENDENT DIRECTOR.

The Board of Directors of the Company ('the Board') at the meeting held on 05.08.2019, on the recommendation of the Nomination & Remuneration Committee ('the Committee'), approved the appointment of Shri Virendra Popatlal Shah (DIN: 00643925) as an Additional Director subject to the approval of the Members at an ensuing annual general meeting. Shri Virendra Popatlal Shah possesses the requisite knowledge, experience and skill for this position. The Board, on the recommendation of the Committee, subject to the approval of the Members at ensuing annual general meeting, has accorded his consent for the appointment of Shri Virendra Popatlal Shah (DIN: 00643925) as non-executive non independent director of the Company.

The Board of Directors recommends the resolution in relation to the appointment of Director, for the approval of the shareholders of the Company.

Except Shri Virendra P. Shah, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at Item No. 3.

The requirement of disclosure regarding Directors seeking appointment/ re-appointment at the 38th (Thirty Eighth) Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard - 2 is as follows:



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Name of Director	Executive Director - Retiring by Rotation
	Shri Virendra P. Shah
Date of Birth	09/06/1945
Date of Appointment	24/03/1986
Qualification	Mechanical Engineer
Expertise	Marketing
Chairman/ Designated Partner/ Director of other Public Companies/ LLP	1. INDOSOL DRUGS LIMITED 2. ISC CHEMSPEC LLP 3. ISC SPECIALITY CHEMICALS LLP
Chairman/ Member of Committees of other Companies*	Chairman: NIL Member: NIL
No of shares held in the Company	29,800

Note:

The Directorships held by Directors as mentioned above, do not include Directorships of Private Limited Companies.

Place: Ahmedabad

By order of the Board

Date: 03.09.2020

Mr. Nirav J. Shah
Managing Director
DIN: 01880069

Registered office:

Block No. 453/1, Chhatral,
Kalol-Mehsana Highway,
Taluka-Kalol, Gandhinagar-382729



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DIRECTOR'S REPORT

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

Your Directors have pleasure in presenting the 38th 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, 2020.

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

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Current year (2019-20)	Previous Year (2018-19)
Sales	102.33	553.69
Other Income	(0.99)	16.17
Total Income	101.34	569.86
Depreciation	23.21	16.07
Tax	-	
Current Tax	(2.97)	4.90
Deferred Tax		-0.70
Profit/(Loss) after Tax	(172.38)	11.70
Earnings per share (Rs.) :		
Basic	(28.85)	1.96
Diluted	(28.85)	1.96

2. STATE OF COMPANY'S AFFAIRS

We report that Britannia terminated the contract of manufacturing arrangements with effect from June 30, 2019. These contract manufacturing arrangements were operational for over 29 years but were terminated with three months' notice in accordance with a term in the contract on account of Britannia having built up its own manufacturing capacity.

During the year under review, the total Income of the Company was Rs. 101.34 Lakh against Rs. 569.86 Lakh in the previous year. The Company has incurred loss after Tax of Rs. (172.38) Lakh compared to profit of Rs. 11.70 Lakh in the previous year. The Directors provided an advance of Rs. 80 lacs to enable the company to pay terminal dues so that they would not have to wait for their payments. All settlement with workers who left was amicably done.

3. IMPACT OF COVID - 19

As mentioned in point no. 2 the Company has closed its factory w.e.f. 30/06/2019.

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



There is no proposal to transfer any amount to any reserve.

5. 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.

6. 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.

7. CHANGE IN THE NATURE OF BUSINESS

Your Company continues to operate in the same business segment as that of previous year and there is no change in the nature of the business.

8. CHANGES IN SHARE CAPITAL

Authorized Share Capital

There has been no change in Authorized Share Capital of Company.

Issued, Subscribed and Paid-Up Share Capital

There has been no Change in Issued, Subscribed and Paid-Up Share Capital of Company.

9. 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".

10. MEETINGS OF THE BOARD OF DIRECTORS

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:

S No.	Date of Meeting	Board Strength	No. of Directors Present
1	29/05/2019	7	6
2	29/06/2019	7	6



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3	05/08/2019	6	5
4	04/10/2019	6	5
5	11/11/2019	6	5
6	07/02/2020	6	5

In addition, independent directors met exclusively in the last quarter of the financial year i.e. on 07/02/2020.

11. 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.

12. DIVIDEND

In view of loss, Directors do not recommended any Dividend for the year under review.

13. DEPOSITS

Your Company has not accepted any fixed deposits during the year under review.

14. RISK MANAGEMENT

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.

15. 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 2019 - 20.

16. PERFORMANCE EVALUATION OF BOARD

During the year under report Board of Directors evaluated performance of Committees and all the individual Directors including Independent Directors and concluded by affirming that the Board summarizing as a whole as well as all of its Directors, individually and the Committees of the Board continued to good governance and contribute its best in the overall growth of the organization. Independent Directors also held separate meeting to evaluate annual performance of Chairman and executive directors and expressed satisfaction on their performance.

17. INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors of the Company met on 07th February, 2020, 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.

18. 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.

19. DIRECTORS & KEY MANAGERIAL PERSONAL

i. Retirement by Rotation:

Smt. Pushpaben J. Shah, Director (DIN: 07144650) retires by rotation and being eligible offers herself for reappointment. Pursuant to Regulation 17 of the SEBI (LODR) Regulations, 2015, details of Director retiring by rotation is provided under explanatory statement of the Notice and note no. 26 of notes of the 38th Annual General Meeting.

ii. Appointment of KMP:

Pursuant to provision of section 203 of the Companies Act 2013 (as amended or re-enacted from time to time) Miss Hiral Ishan Dave, appointed as Company Secretary and Key Managerial Personnel (KMP) of the Company with effect from 22.06.2020.

20. 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.

21. EXTRACT OF ANNUAL RETURN

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

22. STATUTORY AUDITORS

M/s. Suresh R. Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No: 110691W) were appointed as a Statutory Auditors of the Company with the approval of members at the 35th Annual General Meeting to hold office till the conclusion of the 39th Annual General Meeting. As per the recent amendment issued by Ministry of Corporate Affairs, ratification of statutory auditors at every Annual General Meeting is not required and hence your Directors have not proposed the ratification of M/s. Suresh R. Shah & Associates at ensuing Annual General Meeting.

Remuneration to Auditors:

The Statutory Auditor was paid Rs. 76,000/- (Rupees Seventy-Six Thousand Only) as Audit fees for the year 2019-20.

23. AUDITORS' REPORT



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The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

24. SECRETARIAL AUDITOR

M/s. Pinakin Shah & Co., Practicing Company Secretary has been appointed as the Secretarial Auditor of the Company for the financial year 2019-20 as required under Section 204 of the Companies Act 2013 and Rules thereunder. The Secretarial Audit Report for the financial year ended March 31, 2020 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.	Non-Compliance of Section 204 of Companies Act, 2013	The Company Secretary resigned on 11/11/2019.
2.	Non-Compliance of Section 138 of the Companies Act, 2013	The Company does not have Internal Audit department as the factory is closed w.e.f 30/6/2019.
3.	Non-Compliance Regulation 46 of SEBI (LODR) Regulations, 2015	The website was not updated at the time of Secretarial Audit, the Company is under financial stress.

25. COMMITTEES OF THE BOARD

Currently the Board has constituted three Committees:

- Audit Committee,
- Stakeholders' Relationship Committee,
- 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 four times on 29/05/2019, 05/08/2019, 11/11/2019 and 07/02/2020 and was attended by the following members.

Name	Designation	No of meetings attended
Shri Sunil Gautambhai Parikh	Chairman	4
Shri Kunal Asarpota	Member	4
Shri Malav Jashwantlal Shah	Member	4



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 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 four times on 29/05/2019, 05/08/2019, 11/11/2019 and 07/02/2020 and was attended by the following members.

Name	Position	Category
Shri Sunil Gautambhai Parikh	Chairman	Non - Executive, Independent Director
Shri Kunal Asarpota	Member	Non - Executive, Independent Director
Shri Malav Jashwantlal Shah	Member	Non - Executive, Independent Director

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, 2020 was as under:

Name of the director	Period of appointment	Designation	Remuneration
Shri Nirav Shah	Five years with effect from 01/07/2017	Managing Director	8.64 lakhs
TOTAL			8.64 lakhs

- b. **The criteria for making payments to the Whole time Directors are:**

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

- c. 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 four times during FY 2019-20 i.e. 29/05/2019, 05/08/2019, 11/11/2019 and 07/02/2020 and was attended by following members:

Name	Position	No of meetings attended
Shri Sunil Gautambhai Parikh	Chairman	4
Shri Kunal Asarpota	Member	4

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

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2019	0
Investor complaints received during the year ended on March 31, 2020	0
Investor complaints resolved during the year ended March 31, 2020	0
Investor complaints pending as on March 31, 2020	0

Share transfer committee

The Stakeholder relationship committee has delegated power of approving transfer of securities to Shri Nirav Shah and Shri Sunil Parikh. 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, 2020 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 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

All inventories including Buildings, Machinery etc., are adequately insured.

30. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2019-20, 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

The company has not conducted familiarization programme for independent director.

33. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/ Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.



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.

35. FOREIGN EXCHANGE EARNINGS AND OUT GO

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

36. 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.

37. 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**

38. 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**

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

No orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

40. 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.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint has been received on sexual harassment during the financial year 2019-20.

42. 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.

43. ACKNOWLEDGEMENT

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

Date : 03.09.2020

For, Shah Foods Limited

Place : Ahmedabad

Mr. Nirav J. Shah
Managing Director
DIN: 01880069

Mrs. Pushpaben Shah
Director
DIN:07144650



“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 decided to dispose off the undertaking of the Company. In view of this, there is no comment on Industry Structure and Development.

2. OPPORTUNITIES

The factory was closed since 30th June, 2019 and there is no business transacted by the company.

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. The turnover till 30th June, 2019 was Rs. 10,232,644/-. After 30th June, 2019 there is no business transacted by 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.

“ANNEXURE - B”

A. PARTICULARS OF REMUNERATION FOR THE FINANCIAL YEAR 2019-20

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 2019-20 (Rs. in Lacs)	Median remuneration of the employees (Rs. in Lacs)	Ratio of remuneration of the directors to the median remuneration of the employees
Mr. Nirav Shah	Managing Director	8.64	2.38	3.63:1



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ii. The percentage increase/ (decrease) in remuneration of each Director

Name of Director	Designation	Remuneration paid during 2019-20	Remuneration paid during 2018-19	% decrease / increase in remuneration
Mr. Nirav Shah	Managing Director	8.64	16.33	(47.09)%

iii. The percentage increase in the median remuneration of employees in the financial year

2019-20: 19.60%

iv. No. of Permanent employees on the rolls of Company as on 31st March, 2020 -

5 Employees

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
Pradip R Shah	3.17	Permanent	B.Com	34 years	01/08/1984	59	100
Kamlesh Joshi	1.21	Permanent	B.Sc	26 years	01/09/1992	51	0
Jayesh Joshi	1.12	Permanent	B.Com	24 years	01/01/1994	56	0
Iqbal Saiyad	1.04	Permanent	SSC	26 years	29/05/1992	54	0
Shrichand Kahar	2.38	Permanent	B. Com	24 Years	01/01/1994	60	0

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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“ANNEXURE-C”

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

1.	CIN	L15419GJ1982PLC005071
2	Registration Date	18/03/1982
3	Name of the Company	M/s. SHAH FOODS LIMITED
4	Category / Sub-Category of the Company	Category : Limited by shares Sub-Category : Indian Non-Government Company
5	Address of the Registered office and contact details	BLOCK NO. 453/1, CHHATRAL, KALOL-MEHSANA HIGHWAY, TALUKA KALOL, GANDHINAGAR - 382729 Gujarat Telephone :079-26448371 Fax Number :079-26420273 Email : shahfood.ahmedabad@gmail.com
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any.	M/s. Big Share Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (E), Mumbai - 400059 Maharashtra 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	BISCUITS	190530.03	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

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

A. Category wise Share Holding

Category Shareholders	of	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% Change during the



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									year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	270400	200	270600	45.29	281746	200	281946	47.19	1.90
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	270400	200	270600	45.29	281746	200	281946	47.19	1.90
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	270400	200	270600	45.29	281746	200	281946	47.19	1.90
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.	12198	1200	13398	2.24	9864	1200	11064	1.85	(0.39)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	134139	95215	229354	38.39	134570	87115	221685	37.10	(1.28)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	81123	0	81123	13.58	79233	0	79233	13.26	(0.32)



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c) Others (specify)	3025	0	3025	0.51	3572	0	3572	0.60	0.09
Sub-total (B)(2):-	230485	96415	326900	54.71	227239	88315	315554	52.81	(1.90)
Total Public Shareholding (B)=(B)(1)+(B)(2)	230485	96415	326900	54.71	227239	88315	315554	52.81	(1.90)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	500885	96615	597500	500885	508985	88515	597500	100.00	0.00

B. Shareholding of Promoters

Sl 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	Pradip P Shah	67955	11.37	0.00	67955	11.37	0.00	0.00
2	Virendra P Shah	29800	4.99	0.00	29800	4.99	0.00	0.00
3	SushilPanalal Shah	26550	4.44	0.00	26550	4.44	0.00	0.00
4	Sudha Shah	25000	4.18	0.00	25000	4.18	0.00	0.00
5	Kalpana V Shah	11000	1.84	0.00	11000	1.84	0.00	0.00
6	Nirav Janak Shah	18765	3.14	0.00	29921	5.01	0.00	1.87
7	Dr. Pushpa Janak Shah	8100	1.36	0.00	53620	8.97	0.00	7.61
8	Neha Kunal Vin	7900	1.32	0.00	7900	1.32	0.00	0.00
9	Bimal V Shah	5500	0.92	0.00	5500	0.92	0.00	0.00
10	Pradip Panalal Shah	4500	0.75	0.00	4500	0.75	0.00	0.00
11	ChetanSushil Shah	4500	0.75	0.00	4500	0.75	0.00	0.00
12	SushilPanalal Shah	3000	0.50	0.00	3000	0.50	0.00	0.00
13	NayanaSushil Shah	300	0.05	0.00	300	0.05	0.00	0.00
14	Shrichand R. Kahar	200	0.03	0.00	200	0.03	0.00	0.00
15	Karan Pradip Shah	12200	2.04	0.00	12200	2.04	0.00	0.00
16	Janak Panalal shah	42330	7.08	0	0	0	0	(7.08)
17	Janak Panalal shah HUF	3000	0.50	0	0	0	0	(0.50)
	TOTAL	270600			281946			

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

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



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						the Company
1.	Nirav Janak Shah	Promoter	18765	3.14	29921	5.01
2.	Dr. Pushpa Janak Shah	Promoter	8100	1.36	53620	8.97

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	Prem Chand Gupta	Public	30482	5.10	30482	5.10
2	Paramjit Kumar Verma	Public	22246	3.72	20356	3.41
3	Pradeep Porwal	Public	16895	2.83	16895	2.83
4	MurtazaJafferAliSevwala	Public	11500	1.93	11500	1.93
5	Suman Prakash Shah	Public	7295	1.22	7295	1.22
6	N. Prakash Kumar	Public	6810	1.14	6810	1.14
7	PradipAmrutlal Panchal	Public	7729	1.29	8500	1.42
8	Hasumati Arvind Shah	Public	6400	1.07	100	0.02
9	Kunjibala S Shah	Public	5600	0.93	5600	0.93
10	Vora Constructions Limited	Public	9250	1.55	9250	1.55

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	Virendra Shah	Director	29800	4.99	29800	4.99
2	Nirav Janak Shah	Managing director	18765	3.14	29921	5.01
3	Pushpa Janak Shah	Director	8100	1.36	53620	8.97

V. INDEBTEDNESS :

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

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	Nirav Shah (Managing Director)	8.64 lakhs



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	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)	8.64 lakhs	8.64 lakhs

E. Remuneration to other Directors : Nil

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Total Remuneration		
		CFO Pradip R. Shah	CEO* Nirav Shah	
1.	Gross Salary			-
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3.17	-	-
	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	-	-	-
		-	-	-

* Shri Nirav Shah is a Managing Director & CEO of the Company so the details of his remuneration have already been given under clause A Remuneration to Managing Director, Whole-Time Director etc.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

There were no material penalties/punishment/compounding of offences for the year ended on 31st March, 2020.



"ANNEXURE-D"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON

31ST MARCH, 2020

(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,

M/s. 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, 2020 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, 2020 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);
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



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- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board of India (Issue and Listing of Non - Convertible and Redeemable Preference Shares) Regulation, 2013;
 - j) The Securities and Exchange Board of India (Depository and Participants) Regulation, 2018.
- Based on our verification, we have observed that the SEBI Regulations mentioned above at (c), (d), (e), (g), (h), (i) and (j) 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**

Sections under the Companies Act, 2013	Non Compliances
Non Compliance of Section 204 of Companies Act, 2013	The Company Secretary resigned on 11/11/2019.



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Non Compliance of Section 138 of the Companies Act, 2013	The Company does not have Internal Audit department.
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ii. Under Listing Agreement/ SEBI (LODR) Regulations, 2015

Regulations under SEBI (LODR) Regulations, 2015	Non Compliances
Regulation 46 - Website	Company's Website is nonfunctioning and not updated regularly.

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.

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: 26.08.2020
Place: Ahmedabad

Pinakin Shah & Co.
Company Secretaries

Pinakin Shah
Proprietor
FCS: 2562; COP: 2932
UDIN:F002562B000618870

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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To,
The Members,
M/s. Shah Foods Limited

Our report of even date is to be read along with this letter.

Management Responsibility:

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

Auditors Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company or verified compliances of Laws other than those mentioned above. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 26.08.2020
Place: Ahmedabad

Pinakin Shah & Co.
Company Secretaries

Pinakin Shah
Proprietor
FCS: 2562; COP: 2932
UDIN:F002562B000618870



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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

Chhatral, Kalol - Mehsana Highway,

Taluka - Kalol, Gandhinagar - 382729

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 Chhatral, Kalol - Mehsana Highway, Taluka - Kalol Gandhinagar - 382729 Gujarat (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, 2020 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	MALAV JASHWANTLAL SHAH	00066829	28/03/2019
2	VIRENDRA POPATLAL SHAH	00643925	24/03/1986
3	NIRAV JANAK SHAH	01880069	06/08/2005
4	KUNAL RAJESH ASARPOTA	06779773	09/02/2018
5	PUSHPA JANAK SHAH	07144650	25/03/2015
6	SUNIL GAUTAMBHAI PARIKH	08403488	28/03/2019

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.

Place: Ahmedabad
Date : August 17,2020

Signature:
Name: Pinakin Shah
Membership No.:2562
CP No.:2932
UDIN: F002562B000584761



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MD / CEO & CFO CERTIFICATION

Mr. Niravbhai J. Shah (MD), and Mr. Pradipbhai R. Shah (CFO) of the Company hereby certify to the Board that:

- a) We have reviewed the Financial Statements for the year ended March 31, 2020 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: 03.09.2020

Nirav J. Shah
Managing Director

Pradip R. Shah
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To
The Members of
SHAH FOODS LIMITED

Report on the 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, 2020**, 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 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, 2020**, and its profit, total 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 standard on auditing specified u/s. 143(10) of the act (SAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with Independence Requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made 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 we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2.15 of the notes to the financial statement as regards the management's evaluation of COVID-19 impact on the future performance of the Company and its subsidiaries. Our opinion is not modified in respect of this matter.

We further draw attention to note no 2.1.1, 2.12 and 2.14 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. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. There is no other key audit matter with respect to financial statements to be communicated in our report.

Information other than Financial Statements and Auditor's Report thereon

The company's Board of Directors' are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexure to board's report, Business responsibility report, Corporate governance and Shareholder's information but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the 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 material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility 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



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performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. 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 the 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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.

We conducted our audit of the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed 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 of the Company as on **March 31, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2020** 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



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- 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 other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amend:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the **Companies (Auditor's Report) Order, 2016 ("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.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date: 29-06-2020

Mrugen K Shah
(Partner)
M. No.: 117412
UDIN : 20117412AAAADG2402



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, 2020** in conjunction with our audit of the 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 control 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 judgment, 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 authorisations 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility



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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, 2020, 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.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date: 29-06-2020

Mrugen K Shah
(Partner)
M. No.: 117412
UDIN : 20117412AAAADG2402

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)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets 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 fixed assets 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, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- ii. (a) The management of the company has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of accounts were not material.
- iii. According to the information and explanations given to us, the Company has not granted secured or unsecured loans to any Company, Firm, Limited Liability Partnership or other party covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



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- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at **March 31, 2020** and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(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 31,2020** for a period of more than six months from the date they became payable.
- viii. The Company has taken borrowings facility from Bank of Baroda but there is no default in repayment of such loan. Moreover, the company has not any taken loan or borrowing from financial institution or has not issued any debentures, hence reporting for the same under clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with 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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Suresh R Shah & Associates
Chartered Accountants
FRN:110691W

Place: Ahmedabad
Date: 29-06-2020

Mrugen K Shah
(Partner)
M. No.: 117412
UDIN : 20117412AAAADG2402



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BALANCESHEET AS AT 31.03.2020

	PARTICULARS	Note No.	As at 31 st March 2020		As at 31 st March 2019	
			Rs.	Rs.	Rs.	Rs.
I.	<u>ASSETS</u>					
	Non-current assets					
	Property, Plant and Equipment					
	(i) Tangible assets	3	1,131,050		9,648,516	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-		-	
	(iv) Intangible assets under development		-		-	
	Financial Assets					
	Investments		-		-	
	Long-term loans and advances	5	1,804,315		1,956,091	
	Other non-current assets		-		-	11,604,607
				2,935,365		
	Current assets					
	Inventories	4	-		4,591,625	
	Financial Assets					
	Investments		-		-	
	Trade receivables	6	513,607		2,292,886	
	Cash and Cash equivalents	7	1,793,329		6,257,646	
	Loans and advances	8	5,369,254		4,156,924	
	Other current assets		-	7,676,190	-	17,299,081
	Assets Held for sale	9	5,508,913	5,508,913		
	TOTAL			16,120,468		28,903,688
I.	<u>EQUITY AND LIABILITIES</u>					
	Equity					
	Equity Share Capital	10	5,975,000		5,975,000	
	Other Equity	11	(177,696)	5,797,304	17,060,254	23,035,254
	Liabilities					
	Non-current liabilities					
	Deferred Tax liabilities (Net)	12	77,711		374,870	
	Long-term Provisions		-		-	
	Other Non Current liabilities		-	77,711	-	374,870
	Current Liabilities					
	Short term borrowings	13	8,000,000		-	
	Trade payables		-		-	
	Other current liabilities	14	2,245,453		5,493,564	
	Short term provisions		-	10,245,453	-	5,493,564
	TOTAL			16,120,468		28,903,688
See significant accounting policies and accompanying notes forming part of the Financial Statements.						



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As per our report of even date FOR SURESH R SHAH & ASSOCIATES	For and on behalf of the Board of Directors SHAH FOODS LIMITED
Chartered Accountants Firm registration no. 110691W	
MRUGEN SHAH Partner Membership No. 117412 UDIN : 20117412AAAADG2402 Place : Ahmedabad Date : 29-06-2020	PUSHPA J SHAH NIRAV J. SHAH DIRECTOR Managing Director DIN : 07144650 DIN : 01880069 Place : Ahmedabad Date : 29-06-2020



Shah Foods Limited

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

	PARTICULARS	Note No.	For the year ended 31 st March 2020		For the year ended 31 st March 2019	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations					
	a Revenue from operations (net) - Job Charges		10,232,644	10,232,644	55,134,000	55,134,000
II	Other Income	15		(99,040)		1,851,903
III	Total (I + II)			10,133,604		56,985,903
IV	Expenses					
	a Cost of materials consumed (Deduction from Job charges)		115,600		1,025,809	
	b Purchases of Stock in Trade		-		-	
	c Changes in inventories of finished goods, wip and Stock-in- trade		-		-	
	d Employee benefits expense	16	2,771,222		7,336,203	
	e Finance Costs	17	49,854		57,414	
	f Impairment Loss		1,462,298		-	
	g Depreciation and amortization expense	3	858,735		1,607,098	
	h Other expense	18	22,411,004		45,369,178	
	Total Expenses			27,668,712		55,395,703
V	Profit before Exceptional Items and Tax (III-IV)			(17,535,109)		1,590,201
VI	Exceptional Items			-		-
VII	Profit before Tax			(17,535,109)		1,590,201
VIII	Tax expense:					
	1 Current tax expenses for the current year		-		490,000	
	2 Earlier Year tax adjustment		-		-	
	3 Deferred tax		(297,159)		(69,536)	
				(297,159)		420,464
IX	Profit (Loss) for the period from continuing operations (VII-VIII)			(17,237,950)		1,169,737
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)			(17,237,950)		1,169,737
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)			(17,237,950)		1,169,737
XVI	Earnings per equity share:					
	1 Basic			(28.85)		1.96
	2 Diluted			(28.85)		1.96
See significant accounting policies and accompanying notes forming part of the Financial Statements						



Shah Foods Limited
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As per our report of even date

FOR SURESH R SHAH & ASSOCIATES

Chartered Accountants

Firm registration no. 110691W

MRUGEN SHAH

Partner

Membership No. 117412

UDIN : 20117412AAAADG2402

Place : Ahmedabad

Date : 29-06-2020

For and on behalf of the Board of

Directors

**SHAH FOODS
LIMITED**

PUSHPA J SHAH

DIRECTOR

DIN : 07144650

NIRAV J. SHAH

Managing Director

DIN : 01880069

Place : Ahmedabad

Date : 29-06-2020



Shah Foods Limited
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2020

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2020	As at 31st March,2019
Balance as at the beginning of the year	5,975,000	5,975,000
Issued during the year	-	-
Balance as at the end of the year	5,975,000	5,975,000

(B) OTHER EQUITY

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	General reserves		
Balance as on 01.04.2019	15,225,998	1,834,256	-	17,060,253
Addition/(deduction) during the year				-
Profit For the year	(17,237,950)			(17,237,950)
Other Comprehensive Income				-
Prior Period Loss				-
Dividend	-			-
Dividend Distribution Tax	-			-
Balance as on 31.03.2020	(2,011,952)	1,834,256	-	(177,696)
Balance as on 01.04.2018	14,775,400	1,834,256		16,609,656
Addition/(deduction) during the year				-
Profit For the year	1,169,737			1,169,737
Other Comprehensive Income				-
Dividend(17-18)	(597,500)			(597,500)
Dividend Distribution Tax(17-18)	(121,639)			(121,639)
Balance as on 31.03.2019	15,225,998	1,834,256	-	17,060,253

As per our report of even date
**FOR SURESH R SHAH &
ASSOCIATES**
Chartered Accountants
Firm registration no. 110691W

MRUGEN SHAH

Partner

Membership No. 117412

UDIN : 20117412AAAADG2402

Place : Ahmedabad

Date : 29-06-2020

For and on behalf of the Board of Directors
SHAH FOODS LIMITED

PUSHPA J. SHAH
DIRECTOR

DIN : 07144650

Place : Ahmedabad

Date : 29-06-2020

NIRAV J. SHAH
Managing Director

DIN : 01880069



NOTES TO THE FINANCIAL STATEMENT

CORPORATE INFORMATION:

SHAH FOODS LIMITED ("the company") is engaged in manufacturing of Biscuits for Britannia Industries Limited and Trading of shares and securities.

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 except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 ("the Act") (to the extent notified) 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

2.1.1. Tangible Assets:

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



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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 of the factories. Hence such assets are transferred from Fixed Assets to Assets held for sale.

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



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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 year under consideration 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



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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



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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 company has decided to sell its factory land, factory building and plant & machineries of the factories. Hence such assets are transferred from Fixed Assets to Assets held for sale. Depreciation on such assets are not provided for the period for which it is considered as Assets held for sale.

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.

2.15. Global Health Pandemic on COVID-19

The Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, loans and advances, property plant and equipment, intangibles etc as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information. Having reviewed the underlying data and based on current estimates, the Company does not expect any material impact on the carrying amount of these assets and liabilities. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The Company has also evaluated the impact of the same on the



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aforementioned risks i.e. credit risk, liquidity risk, market risk, currency risk and interest risk and does not foresee any material impact on account of the same.

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 STATNDARD 18

- RELATED PARTY

- A) Associate Company : Helios Greentech Pvt Ltd
- B) Vice Chairman : Shri Janak P Shah
- C) Directors : Shri Sushil P Shah
Shri Virendra P Shah
Shri Shrichand R Kahar
Mrs. Pushpa Janak Shah
Shri Nirav J. Shah

- RELATED PARTY TRANSACTIONS

- A) Associate Companies : Nil

B) Directors

(Rupees in Lakhs)

Particulars	2019-20	2018-19
Payments/Provision to Directors (Remuneration & Perquisites)		
Shri Janak P Shah	-	7.44
Shri S.R. Kahar	-	6.07
Shri Nirav J Shah	8.64	16.33
Total	8.64	29.84

- Details of remuneration to Vice chairman, Operations Director are disclosed in the notes to accounts.
- There are no write off/write back of any amounts for any amounts for any of the above related party.

25. Payments to Auditors

(Amount in Rupees)

Particulars	2019-20	2018-19
For Audit Fees	52,000	48,000
For Tax Audit Fees	12,000	11,000
For Certification & Professional	12,000	11,000
For GST	13,680	12,600
Total	89,680	82,600

26. During the year under review, Britannia Industries Limited deducts TDS on job-work receipts on job charges including GST and hence TDS rate & job charges are not comparable.



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27. Balance confirmations for debit/credit balances have been sought.
28. Additional information pursuant to Act, 2013 to the extent applicable. (As certified by the Directors).
- A) Installed Capacity:
Biscuits: 7200 M.T.
- (B) Production: 2019-20 2018-19
 Biscuits (Job) (M.T.) 1,218 6,520
 Job Charges Rs. Rs. 1,02,32,644/- Rs. 5,51,34,000/-
- (C) Value of Imported and Indigenous raw materials (including components) consumed and their percentage:

	2019-20	2018-19
	Rs. (Lacs) %	Rs. (Lacs) %
Stores & Spares:		
Imported	--	--
Indigenous	--	--

29. 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)
30. C.I.F. Value of Imports of raw materials, components and spares - Rs. Nil (Previous year Rs. Nil)
31. Earning in foreign exchange on account of export etc. - Rs. Nil
32. Remittance in foreign currency on account of dividend etc. - Rs. Nil (Previous year Rs. Nil)
33. In the opinion of Board of Directors, the current asset, loans & advances are approximately of the same value, if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
34. DEFERRED TAX
Major components of deferred tax are:

Particulars	31 March 2020	31 March 2019
Deferred Tax Liability		
Depreciation	(297159)	(69536)
Deferred Tax Assets		
Disallowance under the Income Tax Act,1961		
Deferred Tax Liability(Net)	(297159)	(69536)

3	Non Current Assets	As on	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			Addition/	Deduction	As at	Addition	Deduction	As at	As at	As at	
	Particulars	1-Apr-19	Transfer		31-Mar-20	1-Apr-19			31-Mar-20	31-Mar-20	31-Mar-19
	Tangible Assets	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
A	Computer	1,536,635	-		1,536,635	1,356,013	88,314	-	1,444,327	92,307	180,621
B	Factory Building	5,967,972	-	5,967,972	-	3,069,426	60,738	3,130,164	-	-	2,898,544
C	Furniture and Fixture	806,316	-		806,316	603,475	34,500	-	637,975	168,341	202,841
D	Free Hold Land	208,914	-	208,914	-	-	-	-	-	-	208,914
E	Office Equipments	2,509,145	60,445		2,569,590	1,699,813	307,124	-	2,006,937	562,653	809,332
F	Vehicle	1,856,771	-	1,420,522	436,249	816,606	44,896	733,001	128,501	307,748	1,040,165
G	Plant and Machineries	9,772,125	-	9,772,125	-	5,530,289	287,955	5,818,244	-	-	4,241,836
H	Tube well	597,398	-	597,398	-	531,135	35,208	566,343	-	-	66,263
	Total	23,255,275	60,445	17,966,931	5,348,790	13,606,757	858,735	10,247,752	4,217,740	1,131,050	9,648,516



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Note: The Company have decided to sell the assets - Factory Building, Free hold land, Plant and Machineries and Tubewell. As these assets are held for sale, their blocks are transferred to "Assets held for sale".

4	INVENTORIES		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
	a	Raw Materials		-		53,075
	b	Shares in Trading accounts		-		4,538,550
		TOTAL		-		4,591,625

5	NON CURRENT LOANS AND ADVANCES		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
	a	Income Tax refund receivable		1,804,315		1,467,493
	b	UGVCL Deposit		-		488,598
		TOTAL		1,804,315		1,956,091

6	TRADE RECEIVABLES		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
	a	Britannia Industries Limited-trade receivables		513,607		2,292,886
		TOTAL		513,607		2,292,886

7	CASH & CASH EQUIVALENTS		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
	a	Cash on Hand		94,020		6,258
	b	Balance with Scheduled Banks				
		i In Current Accounts	(605,277)		(125,582)	
		ii Fixed Deposit with Bank	2,300,000		6,372,384	
		iii Accrued Interest on Bank Fixed Deposit	4,586	1,699,309	4,586	6,251,388
		TOTAL		1,793,329		6,257,646

8	CURRENT LOANS AND ADVANCES		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
	a	Unsecured & considered good and recoverable in cash or in Kind		5,369,254		4,126,924
	b	Income Tax refund receivable		-		-
	c	Innovative Motors Pvt. Ltd. - Activa advance		-		-
	d	interest on UGVCL Deposit		-		30,000
		TOTAL		5,369,254		4,156,924

9	ASSETS HELD FOR SALE		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
	a	Factory building		1,900,000		-



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	b	Free hold land		208,914		-
	c	Plant & Machinery		3,368,943		-
	d	Tubewell		31,056		-
		TOTAL		5,508,913		-

10	EQUITY SHARE CAPITAL		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	No. of Shares	Rupees
	a	AUTHORISED				
		Equity Share Capital of Rs. 10 each (with voting rights)	1,000,000	10,000,000	1,000,000	10,000,000
	b	ISSUED, SUBSCRIBED & FULLY PAID UP SHARES				
		Equity Share Capital of Rs. 10 each fully paid (with voting rights)	597,500	5,975,000	597,500	5,975,000
		TOTAL		5,975,000		5,975,000

c	Reconciliation of the shares (with voting rights) outstanding					
			As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	No. of Shares	Rupees
		At the beginning of the year	597,500	5,975,000	597,500	5,975,000
		Issued during the year	-	-	-	-
		Outstanding at the end of the year	597,500	5,975,000	597,500	5,975,000

d	Details of shareholders holding more than 5% shares in the Company					
			As at 31st March 2020		As at 31st March 2019	
		Name of Share Holder	No. of Shares	Rupees	No. of Shares	Rupees
		PRADIP P SHAH	67955	11.37%	67955	11.37%
		JANAKBHAI SHAH	0	0%	42330	7.08%
		PUSHPABEN J. SHAH	53620	8.97%	8100	1.36%
		PREM CHAND GUPTA	30482	5.10%	30482	5.10%

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	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.				

11	OTHER EQUITY		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
	a	General Reserve				
		Opening Balance	1,834,256		1,834,256	
		Additions / Reduction during the year	-		-	
		Adjusted Against Opening Profit & Loss (Debit Balance)	-		-	
		Closing Balance		1,834,256		1,834,256
	b	Surplus/ (deficit) in the statement of				



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		profit and loss			
	Balance as per last financial statements	15,225,998		14,775,400	
	Add : Profit during the Year	(17,237,950)		1,169,737	
	Less : Proposed Equity Dividend	-		(597,500)	
	Less : Tax on Equity Dividend	-		(121,639)	
	Net surplus in the statement of profit and loss		(2,011,952)		15,225,998
	TOTAL		(177,696)		17,060,254

12	DEFERRED TAX LIABILITES (NET)		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
a	Difference between book and tax written down of fixed assets					
	Gross deferred tax liability			540,438		540,438
b	Less Deferred tax assets					
	Difference in provision disallowance					
	Adjustments to the carrying amount of investment					
	Gross deferred tax assets			462,727		165,568
	Net deferred tax liability			77,711		374,870
	TOTAL			77,711		374,870

13	Short Term Borrowings		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
a	Loans from Directors			8,000,000		-
	TOTAL			8,000,000		-

14	OTHER CURRENT LIBIALITIES		As at 31st March 2020		As at 31st March 2019	
			Rupees	Rupees	Rupees	Rupees
a	Other payable			1,768,952		5,181,661
b	Statutory dues			17,795		484,559
c	Income Tax Payable			490,000		(141,362)
d	Proposed Equity Dividend			-		-
e	Tax on Equity Dividend			-		-
f	BOB-Group Gratuity & Super Annuation a/c			(31,294)		(31,294)
	TOTAL			2,245,453		5,493,564

15	OTHER INCOME		F.Y.2019-20		F.Y.2018-19	
			Rupees	Rupees	Rupees	Rupees
a	Interest on Bank Fixed Deposit		248,741		485,747	
b	Dividend		12,871		81,587	
c	Interest on IT Refund order		50,251		-	
d	Interest on UGVCL Security Deposit		-		32,644	
e	Other Income		-		462,062	



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f	Previous year's excess provision added back				
g	Profit / Loss from share trading activities:				
	Closing Stock	-		4,538,550	
	Opening stock	4,538,550		3,484,154	
	Purchase + Coverion and Demat Charges	11,360		499,708	
		(4,549,910)		554,688	
	Income from Share Trading activities	4,139,007		235,175	
	TOTAL		(99,040)		1,851,903

16 EMPLOYEE BENEFITS EXPENSE		F.Y.2019-20		F.Y.2018-19	
		Rupees	Rupees	Rupees	Rupees
a	Staff Salaries, Wages and other benefits		1,656,643		4,352,698
b	Directors Remuneration and other benefit		1,114,579		2,983,505
	TOTAL		2,771,222		7,336,203

17 FINANCE COSTS		F.Y.2019-20		F.Y.2018-19	
		Rupees	Rupees	Rupees	Rupees
a	Bank + Credit Card Charges		7,239		4,907
b	Interest -Bank		37,095		51,373
c	Interest -Others		5,519		1,134
	TOTAL		49,854		57,414

18 OTHER EXPENSES		F.Y.2019-20		F.Y.2018-19	
		Rupees	Rupees	Rupees	Rupees
a	Power, Light and Fuel		3,896,353		16,273,825
b	Repairs to Plant and Machinerics		8,403		764,074
c	Repairs to Factory Building, Tubewell & FF		40,082		132,321
d	Repairs to Electric and others		88,835		448,549
e	Labour & Other Charges-Net after Reimb. from BIL		12,895,004		23,879,995
f	Factory Expenses		184,391		391,764
g	Laboratory Expenses		9,325		302,141
h	Security Expenses		409,500		602,577
i	Adverstiment Expenses		51,327		40,317
j	Audit Fees		76,000		70,000
k	Conveyance		15,615		17,225
l	Electricity		14,943		25,610
m	ROC Filling Fees		7,920		13,380
n	E-TDS return Filling Fees		450		450
o	Insurance		120,090		148,750
p	Professional Fees		2,723,469		549,015
q	License Fees		15,330		15,115
s	Listing and Depository Fees (incl. Non compliance Fee)		488,329		274,774



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t	Miscellaneous Expenses		175,791		131,504
u	Communication Expenses		103,237		189,981
v	Printing and Stationery		75,484		74,052
w	Professional Tax		2,400		2,400
x	Rent, Rate and Taxes		34,292		33,746
y	Share Transfer Agent Charges		68,874		59,091
z	Vehicle Expenses		219,532		347,320
aa	Travelling & Business Support		19,433		541,202
ab	Web site contract charges		-		40,000
ac	Raw Material stock written off		53,075		-
ae	Loss on Assets sold		613,520		-
	TOTAL		22,411,004		45,369,178

As per our report of even date
For, Suresh R Shah & Associates
Chartered Accountants
Firm Reg. No: 110691W

For and on behalf of the Board of Directors of
SHAH FOODS LIMITED

Mrugen K Shah
Partner
M.No. 117412
Place: - Ahmedabad
Date:-29-06-2020
UDIN : 20117412AAAADG2402

PUSHPA J SHAH
DIRECTOR
DIN : 07144650
Place: - Ahmedabad
Date: - 29-06-2020

NIRAV J SHAH
MANAGING DIRECTOR
DIN : 01880069

CASH FLOW STATEMENT FOR THE YEAR MARCH 31, 2020

			For the year ending on 31-03- 2020	For the year ending on 31-03- 2019
A	Cash flow from operating activities			
	Profit/(Loss) before tax		(17,535,109)	1,590,201
	<u>Adjustment For:</u>			
	Depreciation		858,735	1,607,098
	Impairment Loss		1,462,298	-
	Loss on sale of Assets		613,520	-
	Interest and other finance expense		49,854	57,414
	Interest Income		(298,992)	(518,391)
	Dividend income		(12,871)	(81,587)
	Operating profit before working capital changes		(14,862,565)	2,654,735
	Movements in fund / capital :			
	Increase/ (decrease) in other current liabilities		(3,248,111)	205,053
	Increase/ (decrease) in short term borrowings		8,000,000	-
	Decrease / (increase) in Trade receivables		1,779,280	(280,926)
Decrease / (increase) in inventories		4,591,625	(1,054,396)	
Decrease / (increase) in short-term loans and advances		(1,212,330)	(1,634,270)	
Decrease / (increase) in Assets held for sale		0	-	
Cash generated from / (used in) operations		(4,952,102)	(109,805)	
Direct Tax Paid		0	490000	
Net cash flow from/ (used in) operating activities A		(4,952,102)	(599,805)	
B	Cash flows from investing activities			
	Sale of non-current investments		-	-
	Purchase of fixed assets		74,000	(883,661)
	Interest Received		298,992	518,391
	Dividend Received		12,871	81,587
	Loans & Advances given		151,776	(1,275,234)
Net cash flow from/ (used in) investing activities B		537,639	(1,558,917)	
C	Cash flows from financing activities			
	Repayment of Vehicle Loan		-	-
	Dividend Paid (incl. DDT)(F.Y 17-18)		-	(719,139)
	Interest paid		(49,854)	(57,414)
	Unclaim dividend payment		-	(64,972)
	Net cash flow from/ (used in) in financing activities C		(49,854)	(841,525)
Net increase/(decrease) in cash and cash equivalents + B + C A		(4,464,316)	(3,000,247)	
Cash and cash equivalents at the beginning of the year		6,257,646	9,257,892	
Cash and cash equivalents at the end of the year		1,793,329	6,257,646	



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Components of cash and cash equivalents			
Cash in hand		94,020	6,258
With banks- in current account		(605,277)	(125,582)
Fixed Deposits plus accrued interest		2,304,586	6,376,970
Total cash and cash equivalents		1,793,329	6,257,646
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 SURESH R SHAH &
ASSOCIATES

Chartered Accountants

Firm registration no. 110691W

MRUGEN SHAH

Partner

Membership No. : 117412

UDIN : 20117412AAAADG2402

Place : Ahmedabad

Date : 29-06-2020

As per our report of even date

Date : 29-06-2020

PUSHPA J SHAH

DIRECTOR

DIN : 07144650

NIRAV J. SHAH

Managing Director

DIN : 01880069

SHAH FOODS LIMITED

Corporate Office :
"SARAYU"
16/1, Kalyan Society,
Mithakhali, Ellisbridge,
AHMEDABAD-380 006
