



SHAH FOODS LIMITED

Corporate Office :

"SARAYU"

16/1, Kalyan Society,
Near Nagri Hospital, Mithakhali,
Ellisbridge, Ahmedabad-380 006. INDIA

Telefax : 91-79-26420273

91-79-26448371

Mobile : 91-99040 03700

E-mail : shahfoods.ahmedabad@gmail.com

CIN - L15419GJ1982PLC005071

Date: 29/05/2019

To,
BSE Limited
P. J. Tower,
Dalal Street,
Mumbai-400001.

Script Code: 519031

Sub: Outcome of Board Meeting

Dear Sir,

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

1. On the recommendation of the Audit Committee, the Board of Directors has approved:
 - a) Audited Standalone Financial Results for the quarter/ year ended on March 31, 2019.
 - b) Statement of Assets and Liabilities as on 31st March, 2019. The copy of the same is enclosed.
2. Declaration of CFO regarding unmodified Opinion on the aforesaid Financial Results is attached.

The Meeting commenced at 05.00 p.m. and concluded at 5:30 p.m.

Thanking you.

Yours faithfully,

For, Shah Foods Limited


Nirav Shah
Managing Director
DIN: 01880069





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

To,
The Board of Directors,
Shah foods Limited

1. We have audited the accompanying statement of standalone financial results of **Shah Foods Limited** ('the company') for the quarter ended **March, 2019** and for the year then ended, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to Limited Review. The Standalone Financial Result for the quarter ended March 31, 2019 and the Year then ended have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-Month period ended December 31, 2018 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016



2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results, as well as the year to date results:
 - i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. Give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2019 and for the year then ended.
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of third quarter of the current financial year, which are subjected to a limited review as stated in Paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

Place: Ahmedabad

Date: 29/05/2019

UDIN: 19117412AAAACI5496



MSLH

Mrugen Shah
Partner
M. No. 117412

SHAH FOODS LIMITED
CIN : L 15419 GJ 1982 PLC 005071

Chhatral, Kalol-Mehasana Highway, Taluka Kalol Gandhinagar - 382729
Telephone : 079 26448371, 02764233931 e-mail : nirav.shah@shahfoods.com

Statement of Audited Financial Results for the Quarter/Year Ended on 31 March 2019

		(Rs. In Lacs)				
	Particulars	Quarter ended on			Year ended on	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Unaudited	Audited	Audited	Audited
	1	2	3	2	5	5
I.	Revenue from operations	118.09	152.73	160.78	553.69	539.16
II.	Other income including share trading income	6.42	(3.02)	2.32	16.17	6.89
III.	Total Revenue (I+II)	124.51	149.71	163.10	569.86	546.05
IV.	Expenses:					
	a) Cost of Material consumed(Deduction from Job charges)	-	19.22	20.67	10.26	20.67
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods,	-	-	-	-	-
	WIP and stock in trade.	-	-	-	-	-
	d) Employees benefits expenses.	17.22	21.09	17.83	73.36	61.54
	e) Finance Costs	0.16	0.26	0.10	0.57	0.58
	f) Depreciation and amortisation exp.	3.91	4.08	3.76	16.07	14.08
	g) Other Expenses	95.33	125.05	115.41	453.70	433.08
	Total Expenses	116.62	169.70	157.77	553.96	529.95
V	Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV)	7.89	(19.99)	5.33	15.90	16.10
VI	Exceptional items.					
VII	Profit/(Loss) before extraordinary items and Tax (V-VI)	7.89	(19.99)	5.33	15.90	16.10
VIII	Extraordinary items		-			
IX	Profit/(Loss) before Tax (VII-VIII)	7.89	(19.99)	5.33	15.90	16.10
X	Tax Expenses					
	1) Current Tax	1.90	-	1.50	4.90	4.50
	2) Deferred Tax	(0.70)		(0.68)	(0.70)	(0.68)
XI	Profit/(Loss) for the period from continuing operations (IX-X)	6.69	(19.99)	4.51	11.70	12.28
XII	Other Comprehensive Income					
	(a) Items not to be reclassified subsequently to profit or loss					
	Gain/(loss) on fair valuation of equity instruments		-			
	Income tax effect on above		-			
	Remeasurement gain/(loss) on defined benefit plans		-			
	Income tax effect on above		-			
	(b) Items to be reclassified subsequently to profit or loss		-			
XIII	Other Comprehensive Income for the period, net of tax		-			
XIV	Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)	6.69	(19.99)	4.51	11.70	12.28
XV	Paid up Equity Capital (at par value of Rs. 10 each)					
XVI	Other Equity	59.75	59.75	59.75	59.75	59.75
XVII	Earning per equity share					
	a) Basic	1.12	(3.35)	0.75	1.96	2.06
	b) Diluted	1.12	(3.35)	0.75	1.96	2.06
	(See accompanying notes to the Financial Results)					

NOTES:

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 29-05-2019. The statutory auditors have carried out the Audited financial results for the quarter and year ended 31 March, 2019 and have expressed an unqualified audit opinion.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures have been regrouped /reclassified, wherever necessary.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The company has followed IND AS 115 w.e.f 01-4-2018 revenue from contracts with customers. The effect of adoption of IND AS 115 has insignificant impact on financial results
- The Company is operating in single segment, so above results are for single segment only.

Date: 29-05-2019
Place: Ahmedabad

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

Nirav Shan (Din - 01880069)
Managing Director



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Audited Statement of Assets and Liabilities as at March 31, 2019			
(Rs. In Lacs)			
	Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
A	ASSETS		
1	Non- Current Assets		
	a) Property, Plant and Equipment	96.49	103.72
	b) Capital Work-in-progress	-	-
	c) Investment Property	-	-
	d) Goodwill	-	-
	e) Other intangible assets	-	-
	f) Intangible Assets under development	-	-
	g) Biological Assets other than beared plants	-	-
	h) Financial Assets	-	-
	i) Investments	-	-
	ii) Trade Receivables	-	-
	iii) Loans	-	6.81
	i) deferred Tax Assets (net)	-	-
	j) Other Non- Current Assets	-	-
2	Current Assets		
	a) Inventories	45.92	35.37
	b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	22.93	
	iii) Cash and Cash Equivalents	62.88	92.58
	iv) Bank balance other than (iii) above		
	v) Loans	41.86	45.59
	vi) Others to be specified		
	c) Current Tax Assets (net)		
	d) Other Current Assets		
	TOTAL ASSETS	270.08	284.06
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	59.75	59.75
	b) Others Equity	170.60	166.10
2	Liabilities		
	Non Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	0.65
	ii) Trade Payables		
	iii) Other financial liabilities (other than those specified in item (b), to be specified)		
	b) Provisions		
	c) Deferred Tax Liabilities (net)	3.75	4.44
	d) Other Non- Current Liabilities		
	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings		
	ii) Trade Payables		
	iii) Other financial liabilities (other than those specified in item c.		
	b) Other Current Liabilities		
	c) Provisions		
	d) Current Tax Liabilities (Net)	35.98	53.12
	TOTAL EQUITY AND LIABILITIES	270.08	284.06





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Date: 29/05/2019

To,
BSE Limited
P. J. Tower,
Dalal Street,
Mumbai-400001

Script Code: 519031

Dear Sir,

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

Declaration

We hereby declare that the statutory Auditors, M/s Suresh R. Shah & Associates, Chartered Accountant have issued Audit Report(s) with unmodified opinion on Standalone Audited Financial Results for the quarter / year ended on 31.03.2019.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended.

Kindly take it on your record.

Yours faithfully,

For, Shah Foods Limited

Pradip Shah
Chief Financial officer

