

**Annual Report
2010-2011**



SHAH FOODS LIMITED

An ISO : 22000 Certified Company



Regd. Office :

Block No. 453/1, Kalol-Mehsana Toll Road, Chhatral-382729, Sub-Dist. Kalol, Dist. Gandhinagar.
Phone : 2764-233931/932

ZERTIFIKAT ♦ CERTIFICATE ♦ 認証書 ♦ CERTIFIKAT ♦ CERTIFICADO ♦ CERTIFICAT



Management Service

CERTIFICATE

The Certification Body
of TÜV SÜD Management Service GmbH
Trading as TÜV SÜD South Asia Private Limited

certifies that

Shah Foods Limited
Block No. 453/1,
Kalol Mehsana Highway, Chhatral
District Gandhinagar - 382 729, INDIA

has established and applies
a Food Safety Management System for

**Manufacturing and
Supply of Britannia Biscuits**

An audit was performed, Report No. **70717856**
Proof has been furnished that the requirements
according to

ISO 22000:2005

are fulfilled. The certificate is valid until **2013-03-21**
Certificate Registration No. **12 510 30893 TMS**



M. Wegner

Munch 2010-04-20



TÜV SÜD Management Service GmbH • Zertifizierstelle • Riederstraße 65 • 80339 München • Germany

TUV®

BOARD OF DIRECTORS

MR. PRADIP P. SHAH	Chairman
MR. JANAK P. SHAH	Vice-Chairman
MR. VIRENDRA P. SHAH	Director
MR. SUSHIL P. SHAH	Director
MR. NIRAV J. SHAH	Director
MR. SHRICHAND R. KAHAR	Director Operations

AUDITORS

DINESH R. SHAH & CO.
Chartered Accountants

BANKERS

BANK OF BARODA
HDFC BANK LTD.

REGISTERED OFFICE & WORKS

CHHATRAL
KALOL-MEHSANA HIGHWAY
TALUKA KALOL, DISTRICT GANDHINAGAR
GUJARAT - 382 729.

SHAH FOODS LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of SHAH FOODS LIMITED will be held on Saturday, 17th September, 2011 at the Registered Office of the company at Chhatral, Kalol Mehsana Highway Road, Tal. Kalol, Dist. Gandhinagar, Gujarat - 382 729 to transact the following business :

ORDINARY BUSINESS :

1. To receive consider & adopt the audited Balance Sheet as at 31st March, 2011 the Profit & Loss Account for the year ended on that date and the Reports of the Directors' & the Auditors' thereon.
2. To appoint a Director in place of Mr. Pradip P. Shah, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nirav J. Shah, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

By Order of the Board

Place : Ahmedabad
Dated : 29-07-2011

Pradip P. Shah
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
3. Share transfer documents and all correspondence relating thereto, should be addressed to Registrar and Share Transfer Agents of the Company, Bigshare Services Pvt. Ltd. E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka Andheri(E), Mumbai - 400072, Tel : 91-2228470652 | 40430200 | 28470653, Fax : 91-22-28475207, E-mail : marketing@bigshareonline.com
4. Shareholders / proxies are requested to produce the attendance slip at the entrance of the Meeting Hall.
5. The Register of Members and Transfer Books of the Company will be closed from Saturday, September 10, 2011 to Saturday, September 17, 2011. (both days inclusive).
6. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least five days in advance of the Annual General Meeting to enable the Management to keep the information ready at the meeting.

By Order of the Board

Place : Ahmedabad
Dated : 29-07-2011

Pradip P. Shah
Chairman

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Dear Shareholder,

Sub: Green Initiative

Ministry of Corporate Affairs ("MCA") HAS LAUNCHED A "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies. MCA has issued circular nos. 17/2011, dated 21-04-2011 & 18/2011, dated 29-04-2011 stating that the service of a notice/document by a company to its shareholders can now be made through electronics mode.

In view of the above, Company proposes to henceforth send Annual Report (Audited Financial Statements, Directors' Report, Auditors' Report etc.) and documents such as the Notice of the Annual General Meeting, to the shareholders in Electronic Form to the email address registered with their Depository Participants/RTA of the company.

Shareholders, who are holding shares in Electronic Form or physical form and not registered their email id in the records of the Depository/RTA of the company are requested to register their email address with Depository Participant/RTA of the company **so as to facilitate the communication with you in the electronic mode.**

However, in case you wish to receive the above communications/documents in physical form by post, you may inform us the details like, name, PAN No. , DP ID and client ID by registering with us by filling attached slip or by email at grievancescell@shahfoods.com or by letter before Sept. 30. 2011

Those share holders who have not converted physical shares certificates into D-MAT, may please do so by sending them through your Depository Participants with requisition slip duly signed by all shareholders. ISIN number of the company with Share Depository is INE455D01012.

We are pleased to inform you that the website of your company is under construction and shall be launched very shortly. The URL for the website is www.shahfoods.com you shall be able to view investor's information like share holding pattern, company results and announcements etc, shall be uploaded on the website time to time for your benefit.

We at Shah Foods appreciate the "Green Initiative" taken by MCA and trust you would help implementing the e-governance initiatives of the Government.

Thanking you,

Yours faithfully,

For Shah Foods Limited

Vice Chairman

TEARHERE

RTA OF THE COMPANY:

Bigshare Services Pvt.Ltd.

UNIT: SHAH FOODS LIMITED

E-2 & 3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri(E),MUMBAI-400072,

Name of shareholder:

No. of shares of Rs. 10/- each in Shah Foods Ltd.,:

DP ID -:

Folio NO. :

My email ID:

Client Id :

PAN No.:

Kindly register the aforesaid details for receipt of documents by me in physical mode by post.

Thanking you,

Yours Faithfully

(Signature) Shareholder

SHAH FOODS LTD.

DIRECTORS' REPORT

TO THE MEMBERS

The Directors submit herewith the Annual Report together with audited statement of accounts for the year ended March 31, 2009.

FINANCIAL RESULTS

	F.Y. 2010-2011	F.Y. 2009-2010
	(Rs. in Lacs)	(Rs. in Lacs)
INCOME FROM OPERATIONS	218.54	203.98
Add : Gain/-Loss From Trading	0.76	15.54
Add : Other Income	2.70	2.84
Total Income	222.00	222.36
Less : Expenditures	213.08	182.02
Less : Finance Charges	0.27	0.18
Less Depreciation	6.91	6.70
PROFIT FOR THE YEAR BEFORE TAX	1.74	33.46
Less : Provision for Taxation	1.05	7.13
Less : Provision for Deferred Tax	1.23	0.01
Net Surplus for the year	1.93	26.32
Add: B/F from P & L A/c	43.50	27.08
Balance for Appropriation	45.43	53.40
Less : Proposed Dividend	0.00	5.97
Less : Tax on Dividend	0.00	0.93
Less : Transfer to General Reserves	0.00	3.00
Net Balance c/f to Balance Sheet	45.43	43.50

DIVIDEND

Due to non availability of required surplus, the Board does not recommend any dividend (2009-2010: Re. 1 Per Share) so carry forward balance on 31-03-2011 in profit and loss account of Rs. 45.43 Lacs.

PERFORMANCE OF THE COMPANY

The company produced 5223 metric tonnes of biscuits as against 4,659 metric tonnes in the previous year, for our principal customer. However, profits from manufacturing operations are not satisfactory and we continue to raise the issue of increasing the conversion charges in accordance with the current level of inflation, with Britannia.

OUTLOOK

The management is also examining opportunities for diversification, with urgency.

AUDITORS

The statutory Auditors M/s Dinesh R. Shah & Co. Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting, and have confirmed their eligibility and willingness to accept office, if re-appointed.

ISO: 22000-2005 CERTIFICATE AND PRIZE FROM BRITANNIA

Your company has obtained ISO: 22000-2005 certificate for food safety by TUV-SUD Management Services GmbH - trading as TUV South Asia Private Ltd.- valid up to March, 2013

We are pleased to inform you that your company has been selected as best franchisee for having Zero Foreign Body Contamination (FBC) during financial year 2006-07, 2007-08, 2008-09, 2009-10 and again in financial year 2010-11, and was awarded Rs. 50,000/- cash prize by our principal customer Britannia Industries Ltd. for the last Five years.

CORPORATE GOVERNANCE

The Company has complied with the provision of listing agreement. A compliance certificate confirming compliance with the company laws is annexed and forms a part of the Director's Report.

The company has put up email ID for investor grievances. Shareholders may lodge their complaint or grievances to Compliance Officer for quick response on following email ID grievancescell@shahfoods.com

The Registrars and Share Transfer Agents of the company are M/S Bigshare Servicex Pvt. Ltd., E/2, Ansa Industrial Estate, Sakivihar Road, Saki-Naka, Andheri (East), Mumbai - 400 072.

Of the subscribed capital of company of 5,97,500 shares, 4,64,535 shares have been dematerialized upto March 31, 2011. Shareholders are requested to send their physical shares for dematerialization through their depository participants. The company's ISIN No. is INE 455D01012.

DIRECTORS

Mr. Pradip P. Shah and Mr. Nirav J. Shah retire by rotation and, being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 2000, the Directors state as under.

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures:
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

SHAH FOODS LTD.

state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period;

3. That the directors have 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;
4. That the directors have prepared the annual accounts on a going concern basis.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY AND ABSORPTION AND FOREIGN EXCHANGE EARNINGS

As reported last year, the management took steps to improve fuel efficiency and energy conservation in this expansion and modernization programme.

1. Secured piped natural gas connection and switched over to gas as fuel for the oven from liquid fuel.
2. Replaced tube light chokes with electronic ballast to save electric power. Provided mirror-optic light fixtures with electronic ballast in newly built-up factory building. Also provided energy-efficient Super Saver Meta-Halide light fixtures in the factory premises.
3. Provided 80 KVAR capacitor bank with auto power factor control panel to improve power factor & reduce energy consumption.
4. Provided natural roof extraction ventilators in shop-floor & godown area for natural air circulation on shop floor and translucent fiberglass roofing sheets for providing natural day light.
5. Provided energy efficient man coolers & desert coolers for improving air circulation in the factory.

As required in Section 217 (1) (e) of the Companies Act, 1956 details regarding conversion of energy, etc. are given hereunder :

FORM-A

PARTICULARS :

Power and Fuel Consumption	2010-2011	2009-2010
1. Electricity Purchased : Units	3,38,753	2,76,690
Amount (Rs. Lacs)	18.73	16.15
Average Rate/Unit Rs.	5.53	5.84
2. GAS		
SCM	3,31,659.11	3,14,373.45
Amount(Rs. Lacs)	64.27	53.97
Average rate/SCM Rs.	19.38	17.17

(B) CONSUMPTION PER UNIT OF PRODUCTION OF BISCUITS :

1. Electricity (KWH/T)	64.86	59.39
2. GAS (SCM/T)	63.500	67.477

PARTICULARS OF EMPLOYEES :

There is no employee drawing remuneration in excess of Rs.24,00,000/- per annum or Rs. 2,00,000/- per month or above whose particulars are required to be annexed to the Director's Report under Section 217(2A) of the Companies Act, 1956.

DEPOSITS

The company has not accepted deposits from the public under section 58A of the Companies Act, 1956.

INSURANCE

All the fixed assets and stocks of the company are adequately insured.

APPRECIATION

Your directors places on record appreciation of services rendered to the company by employees, customers and suppliers as well as our bankers and Government authorities.

For and on behalf of the Directors

Place : Ahmedabad

Date : 29-07-2011

Pradip P. SHAH

Chairman

SHAH FOODS LTD.

COMPLIANCE CERTIFICATE

To

The Members of Shah Foods Ltd.

I have examined the registers, books and papers of M/S. Shah Foods Limited as required to be maintained under the Companies Act, 1956, and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st. March, 2011. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company and its officers and agents. I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Gujarat
3. The Company being a Public Limited Company, has the minimum prescribed paid-up capital
4. The Board of Directors duly met 4 (Four) times on 28-04-2010, 29-07-2010, 29-10-2010 and 29-01-2011 in respect of which meeting notices were sent and minutes were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members 10-9-10 to 17-9-10. [Both days inclusive]
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on 18-09-2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has not entered into any transactions with the parties mentioned in the Register maintained under section 301, and has maintained the Register.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company has
 - (i) not allotted any securities during the year
 - (ii) deposited dividend amount in a separate Bank Account
 - (iii) posted warrants to member of the Company within period prescribed.
 - (iv) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of alternate / additional directors during the financial year.
15. The Company has not appointed Managing / Whole-Time Director during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.

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18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted/invited deposits during the financial year.
24. The Company has not made borrowings during the financial year.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was / were no prosecution initiated against or show cause notice received by the Company, during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to the provisions of Provident Fund Act.

Place : Ahmedabad
Date : 29-07-2011

FOR PINAKIN SURENDRA SHAH
Company Secretary

PINAKIN SHAH
Proprietor
C.P.No./F.C.S. No. 2932/2562

SHAH FOODS LTD.

ANNEXURE A

REGISTERS AS MAINTAINED BY THE COMPANY:

Registers as maintained by the Company

1. Register of Members u/s 150.
2. Register of Equity Share transfers.
2. Register of Directors share holding u/s 307
4. Register of Contracts u/s 301.
5. Minutes Book of the Board Meetings and General Meetings.
6. Register of Directorship held in other companies.
7. Register of Investments.
8. Books of accounts & other records u/s 209.
9. Register of Directors, Managing Director, Manager & Secretary u/s 303.

ANNEXURE B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year 2010-11

DOCUMENT FILED	DUE DATE	FILED ON DATE	DELAY IN DAYS
Form 66	18-10-2010	24-09-2010	0
Form 23 AC/ACA	18-10-2010	27-09-2010	0
Form 20B	18-11-2010	18-10-2010	0

Place : Ahmedabad

Date : 29-07-2011

FOR PINAKIN SURENDRA SHAH
Company Secretary

PINAKIN SHAH
C.P. No. /F.C.S.No.: 2932/2562

AUDITORS' REPORT

To,
The Members of SHAH FOODS LTD.

We have audited the attached Balance Sheet of **M/s. SHAH FOODS LIMITED, Ahmedabad** as on 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed there to. These financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

- 1) 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 a reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures made in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (2) As required by Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- (3) Further to our comments in the Annexure referred to above, we report that:
 - 1 We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 2 In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
 - 3 The said Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of accounts.
 - 4 In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
 - 5 On the basis of written representation received from the directors as on 31-3-2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-3-2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - 6 In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a. In the case of the balance sheet, of the state of affairs of Shah Foods Limited as at 31st March, 2011;
AND
 - b. In the case of Profit and Loss Account, of the Loss for the year ended on that date.

PLACE : AHMEDABAD
DATED : 29-07-2011

FOR DINESH R. SHAH & Co.
CHARTERED ACCOUNTANTS

Hiren D. Shah
(PARTNER)
MEMBERSHIP NO: 47928

SHAH FOODS LTD.

Annexure referred to in paragraph [2] of our report of even date

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1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the management during the year and the procedures for verification are reasonable.
 - c) There was no disposal of fixed assets during the year.
2.
 - a) There management has conducted physical verification of inventory at reasonable intervals during the year.
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
3.
 - a) The company has not granted any loans during the year.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
 - c) The loans granted are re-payable on demand and the payment of interest has been regular.
 - d) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained uner section 301 of the Companies Act, 1956.
 - e) In our opinion an according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
4.
 - a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
 - b) In respect of transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs entered into during the financial year, because of the unique and specialized nature of the items involved and absence of any comparable prices, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.
5. The Company has not accepted any deposits from the public during the year.
6. In our opinion, the Company has an internal audit system commensurate with the size and nature of business.
7. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.

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8. a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess have been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues that became payable.
- c) According to the record of the Company, there are no dues outstanding of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess on account of any dispute.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.
10. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
11. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
12. In our opinion the Company is dealing in or trading in shares, securities, debentures and other investment. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) is applicable to the Company.
13. According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions.
14. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-terms basis have been used for long-term investment.
15. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
16. The Company did not have any outstanding debentures during the year.
17. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

PLACE : AHMEDABAD
DATED : 29-7-2011

FOR DINESH R. SHAH & Co.
CHARTERED ACCOUNTANTS.

Hiren D. Shah
(PARTNER)
MEMBERSHIP NO: 47928

SHAH FOODS LTD.**BALANCE SHEET AS ON 31ST MARCH 2011**

	SCHEDULE	2010-2011 Rs.	2009-2010 Rs.
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	1.1	5,975,000	5,975,000
RESERVES & SURPLUS	1.2	<u>6,377,399</u>	<u>6,184,699</u>
		12,352,399	12,159,699
SECURED LOAN			
FROM HDFC BANK LTD		-	-
FROM BANK OF BARODA (SECURED AGAINST FIXED DEPOSIT)		-	-
DEFERRED TAX LIABILITY-NET		<u>503,826</u>	<u>627,557</u>
		<u>12,856,225</u>	<u>12,787,256</u>
APPLICATION OF FUNDS			
FIXED ASSETS	1.3	10,656,502	10,542,612
LESS : DEPRECIATION		<u>5,043,317</u>	<u>4,352,432</u>
		5,613,184	6,190,180
INVESTMENT-HSBC M.F.		-	500,000
CURRENT ASSETS	1.4	7,214,286	7,365,184
LOANS & ADVANCES	1.5	<u>2,191,059</u>	<u>2,109,369</u>
		9,405,345	9,474,553
LESS:			
CURRENT LIABILITIES & PROVISIONS	1.6	<u>2,162,305</u>	<u>3,377,477</u>
		7,243,041	6,097,076
NOTES ON ACCOUNT & ACCOUNTING POLICIES	3		
		<u>12,856,225</u>	<u>12,787,256</u>

As per our audit report attached
FOR DINESH R. SHAH & CO.
CHARTERED ACCOUNTANTS

HIREN D. SHAH
PARTNER
Ahmedabad
Date : 29-07-2011

By Order of the Board

PRADIP P. SHAH - Chairman
JANAK P. SHAH - Vice Chairman

Ahmedabad
Date : 29-07-2011

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

	SCHEDULE	2010-2011 Rs.	2009-2010 Rs.
INCOME			
JOB CHARGES - NET		21,854,058	20,398,194
OTHER INCOME	2.1	270,214	284,360
PROFIT FROM TRADING ACTIVITES	2.2	76,234	1,554,455
		<u>22,200,505</u>	<u>22,237,009</u>
EXPENDITURE			
MANUFACTURING COST	2.3	16,986,754	13,984,900
EMPLOYEES' REMUNERATION & BENEFITS	2.4	3,440,854	3,274,152
OFFICE & ADMINISTRATIVE EXP.	2.5	880,131	943,359
INTEREST & FINANCIAL CHARGES	2.6	27,501	18,245
DEPRECIATION	1.3	690,885	669,856
		<u>22,026,125</u>	<u>18,890,512</u>
PROFIT/(LOSS) FOR THE YEAR BEFORE TAX		174,380	3,346,497
LESS : PROVISION/ADDED BACK FOR TAXATION OF PREVIOUS YEAR -FBT + IT		38,781	(320,822)
PROVISION FOR TAXATION FOR CURRENT YEAR		66,630	1,034,068
PROVISION/ADDED BACK FOR DEFERRED TAX		<u>(123,731)</u>	<u>1,088</u>
PROFIT/(LOSS) FOR THE YEAR AFTER TAX		192,700	2,632,164
PROFIT/(LOSS) B/F FROM THE PREVIOUS YEAR		<u>4,350,443</u>	<u>2,708,094</u>
PROFIT AVAILABLE FOR APPROPRIATION		4,543,143	5,340,257
APPROPRIATION			
PROPOSED DIVIDEND		-	597,500
TAX ON DIVIDEND		-	92,314
TRANSFERRED TO GENERAL RESERVE		-	300,000
BALANCE CARRIED TO BALANCE SHEET		<u>4,543,143</u>	<u>4,350,443</u>
NOTES ON ACCOUNTS & ACCOUNTING POLICIES	3		

As per our audit report attached
FOR DINESH R. SHAH & CO.
CHARTERED ACCOUNTANTS

HIREN D. SHAH
PARTNER
Ahmedabad
Date : 29-07-2011

By Order of the Board

PRADIP P. SHAH - Chairman
JANAK P. SHAH - Vice Chairman

Ahmedabad
Date : 29-07-2011

SHAH FOODS LTD.

SCHEDULE 1.1

	2010-2011 (RUPEES)	2009-2010 (RUPEES)
SHARE CAPITAL		
AUTHORISED :		
1000000 EQUITY SHARES OF RS. 10/- EACH	10,000,000	10,000,000
ISSUED		
597500 EQUITY SHARES OF RS. 10/- EACH	5,975,000	5,975,000
SUBSCRIBED AND PAID UP :		
597500 EQUITY SHARES OF RS. 10/- EACH	5,975,000	5,975,000

SCHEDULE 1.2

RESERVES AND SURPLUS

PROFIT & LOSS A/C	4,543,143	4,350,443
GENERAL RESERVES	<u>1,834,256</u>	<u>1,834,256</u>
	<u>6,377,399</u>	<u>6,184,699</u>
	<u>6,377,399</u>	<u>6,184,699</u>

SCHEDULE 1.3

FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	AS AT 1-04-2010 RUPEES	ADDITION RUPEES	DEDUCTION RUPEES	AS AT 31-3-2011 RUPEES	AS AT 1-4-2010 RUPEES	ADDITION RUPEES	DEDUCTION RUPEES	AS AT 31-3-2011 RUPEES	AS AT 1-4-2010 RUPEES	
COMPUTERS	617,944	47,000		664,944	461,597	40,069	-	501,666	163,277	156,346
FACTORY BUILDING	4,194,782			4,194,782	1,892,374	140,106	-	2,032,480	2,162,302	2,302,408
FURNITURE & FIXTURE	450,754			450,754	231,129	28,533	-	259,661	191,093	219,625
FREEHOLD LAND	208,914			208,914	-	-	-	-	208,914	208,914
OFFICE EQUIPMENT	149,735	66,890		216,625	40,409	9,655	-	50,064	166,561	109,326
NEW MOTOR	538,863			538,863	80,298	28,290	-	108,588	403,275	458,565
PLANT & MACHINARYS	4,255,529			4,255,529	1,559,592	440,022	-	1,999,613	2,255,916	2,695,937
TUBE WELL	126,091			126,091	87,033	4,211	-	91,245	34,846	39,058
TOTAL	10,542,612	113,890		10,656,502	4,352,432	690,885	-	5,043,317	5,613,184	6,190,180
PREVIOUS YEAR	10,325,617	216,995		10,542,612	3,682,576	669,856	-	4,352,432	6,190,180	6,643,041

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SCHEDULE 1.4

	2010-2011 (RUPEES)	2009-2010 (RUPEES)
CURRENT ASSETS		
INVENTORIES - AT COST		
RAW MATERIALS - AT COST	53,075	53,075
STOCK IN TRADE OF SHARES (At cost or market rate whichever is lower)	3,998,891	3,527,689
	<u>4,051,966</u>	<u>3,580,764</u>
SUNDRY DEBTORS :	<u>(113,978)</u>	<u>932,112</u>
BRITANNIA INDUSTRIES LIMITED	<u>(113,978)</u>	<u>932,112</u>
CASH AND BANK BALANCE		
CASH ON HAND	4,621	14,036
BALANCE WITH BANK OF BARODA (FDOD A/C)	964,633	729,826
FIXED DEPOSIT WITH BANK OF BARODA.	883,859	838,086
FIXED DEPOSIT WITH HDFC BANK	1,000,000	1,000,000
BALANCE WITH HDFC BANK	<u>423,185</u>	<u>270,360</u>
	<u>3,276,298</u>	<u>2,852,308</u>
	<u>7,214,286</u>	<u>7,365,184</u>

SCHEDULE 1.5

ADVANCES AND RECEIVABLES

(UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

PREPAID EXPENSES	20,564	20,596
UNCLAIMED DIVIDEND BALANCE WITH HDFC BANK	148,300	154,000
NSC-LICENCE DEPOSIT	6,000	6,000
ADVANCES TO STAFF	1,300	200
TAX DEDUCTED AT SOURCE	775,415	677,589
GROUP GRATUITY & SUPERANNUATION A/C. WITH BOB	20,566	24,194
SABARMATI GAS LIMITED-DEPOSIT	1,210,950	1,210,950
INTEREST RECEIVABLE	7,964	15,840
	<u>2,191,059</u>	<u>2,109,369</u>

SHAH FOODS LTD.

SCHEDULE 1.6

	2010-2011 (RUPEES)	2009-2010 (RUPEES)
CURRENT LIABILITIES & PROVISIONS		
SUNDRY CREDITORS & OTHER PROVISIONS	1,861,967	1,497,356
TAX DEDUCTED AT SOURCES	85,408	2,240
PROVISION FOR TAXATION	66,630	1,034,068
UNCLAIMED DIVIDEND	148,300	154,000
PROPOSED DIVIDEND	-	597,500
TAX ON DIVIDEND	-	92,314
	<u>2,162,305</u>	<u>3,377,477</u>

SCHEDULE 2.1

OTHER INCOME

DIVIDEND INCOME	112,478	102,589
COMMISSION	-	16,157
MISC. INCOME	-	-
SALES TAX REFUND ORDER	-	-
INTEREST ON IT REFUND ORDER	-	-
INTEREST FROM BANK	157,736	165,614
	<u>270,214</u>	<u>284,360</u>

SCHEDULE 2.2

PROFIT/(LOSS) FROM STOCKS TRADING

SALES	2,314,177	1,496,483
ADD: CLOSING STOCK	<u>3,998,891</u>	<u>3,527,689</u>
	6,313,068	5,024,172
LESS: OPENING STOCK	3,527,689	1,423,394
PURCHASES & DEMAT CHARGES	<u>2,709,146</u>	<u>2,046,323</u>
	<u>6,236,835</u>	<u>3,469,717</u>
PROFIT/(LOSS) DURING THE YEAR	<u>76,234</u>	<u>1,554,455</u>

SCHEDULE 2.3

INTEREST AND FINANCIAL CHARGES

INTEREST - BANK	18,235	5,190
INTEREST - OTHERS	990	695
BANK COMMISSION AND CHARGES	<u>8,276</u>	<u>12,360</u>
	<u>27,501</u>	<u>18,245</u>

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	2010-2011 (RUPEES)	2009-2010 (RUPEES)
SCHEDULE 2.4		
MANUFACTURING EXPENSES		
STORES & SPARES CONSUMED	-	44,882
POWER, LIGHT & FUEL	8,367,123	7,071,482
REPAIRS & MAINTENANCE TO PLANT & MACHINERY	375,898	341,737
REPAIRS & MAINTENANCE TO FACTORY BUILDING	55,509	246,617
REPAIRS & MAINTENANCE TO ELECTRICAL & OTHERS	112,060	104,771
LABOUR CHARGES	7,956,459	6,084,363
FACTORY EXPENSES	106,920	70,085
LABORATORY EXPENSES	12,785	20,964
	<u>16,986,754</u>	<u>13,984,900</u>
SCHEDULE 2.5		
EMPLOYEES' REMUNERATION & BENEFITS		
SALARIES WAGES & OTHER BENEFITS	1,784,837	1,766,987
DIRECTORS' REMUNERATION & OTHER BENEFITS	1,656,017	1,507,165
	<u>3,440,854</u>	<u>3,274,152</u>
SCHEDULE 2.6		
OFFICE AND ADMINISTRATIVE EXPENSES		
ADVERTISEMENT	21,210	21,604
AUDIT FEES	35,000	32,500
CONVEYANCE & TRAVELLING	11,163	10,731
ELECTRICITY	31,928	42,882
ROC, TDS & VAT FILING FEES	1,740	16,240
INSURANCE	38,972	26,032
LEGAL & PROFESSIONAL CHARGES	148,940	119,681
LICENSE & MARKING FEES	4,520	4,270
LISTING & DEPOSITORY FEES	24,366	24,366
MISCELLANEOUS EXPENSES	177,237	258,890
POSTAGE, TELEGRAM & TELEPHONES	92,678	91,803
PRINTING & STATIONERIES	50,080	44,670
PROFESSIONAL TAX	2,500	2,400
RENT, RATES & TAXES	17,218	11,249
SHARE TRANSFER AGENT CHARGES	39,146	40,424
VEHICLE EXPENSES	183,434	195,617
	<u>880,131</u>	<u>943,359</u>

SHAH FOODS LTD.

SCHEDULE 3

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2011

SIGNIFICANT ACCOUNTING POLICIES

(1) (A) **METHOD OF ACCOUNTING :**

Expenses are provided on mercantile system except cash system for Insurance Claims and Sales Tax Refund.

The Accounts have been prepared on historical cost basis of accounting. All expenses and income to the extent considered payable and receivable unless stated otherwise are accounted for on accrual basis. Accounting policies not specifically referred to are in consistent with generally accepted accounting practices.

(B) **FIXED ASSETS :**

Fixed Assets are stated at cost of acquisition or construction less Depreciation. All costs relating to the acquisition and installation of fixed assets are capitalised.

(C) **DEPRECIATION :**

Depreciation on Fixed Assets has been provided on straight line method as per rates specified in amended schedule XIV of the Companies Act, 1956 vide Notification No.GSR 758 (2) dated 16th December 1993 other than Freehold Land for full year.

(D) **INVENTORIES :**

Raw Materials, & Furnace Oil is valued at cost . Stock of shares of Trading activity is valued at cost or market value whichever is lower.

(E) **INVESTMENT :**

Quoted Investments are stated at cost.

(F) **GRATUITY :**

Payment for present liability of future payment of Gratuity is being made to approved Gratuity Funds which fully covers the same under cash accumulation scheme of the Life Insurance Corporation of India.

(2) Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year's figures.

(3) Provision of Rs. 1,05,411 for Income Tax and added back of Rs. 1,23,731 for deferred tax for F.Y. 2010-2011 has been made from current year profit on the basis of claims and deductions as per Income Tax Act 1961.

(4) RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD 18

● **RELATED PARTY**

- (A) Associate Companies
Plaskon Private Limited.
IND ASIA Fund Advisors Pvt. Ltd.
- (B) Chairman : Shri Pradip P. Shah
- (B) Vice Chairman : Shri Janak P. Shah
- (C) Directors Shri Sushil P. Shah
Shri Virendra P. Shah
Shri Shrichand R. Kahar
Shri Nirav J. Shah

● **RELATED PARTY TRANSACTIONS**

- (A) Associate Companies - Nil
- (B) Directors - Nil

- Details of remuneration to Vice Chairman & Director-Operations are Disclosed in the notes to accounts.
- There are no write offs/write back of any amounts for any of the above - related party.

(5) In accordance with Accounting Standard - 22 Accounting for tax on Income, the Company has considered deferred taxes as under.

- Total differed tax liability on account of timing.
- | | |
|---|--------------|
| Difference of deperciation as on 31-03-2011 | Rs.17,18,134 |
| Less : Provision of Bonus as on 31-3-2011 | Rs. 87,628 |
| Net | Rs.16,30,506 |
| Tax rate | Rs. 30.9% |
| Deferred Tax Liability | Rs. 5,03,826 |

(6) I Payments to Auditors :	2010-2011	2009-2010
	(Rupees)	(Rupees)
For Audit Fees	20,732	18,645
For Tax Audit Fees	8,000	8,000
For Certification	3,000	3,000
For Service Tax on Fees	3,268	3,035
Total	<u>35,000</u>	<u>30,899</u>

II Payments / Provision to Directors :

(Remuneration & Perquisites)	2010-2011	2009-2010
Shri Janak P. Shah	8,28,856	7,79,583
Shri S. R. Kahar	2,99,187	3,19,984
Shri Nirav J. Shah	5,27,974	4,07,598
Total	<u>16,56,017</u>	<u>15,07,165</u>

(7) Expenditure incurred on employees covered u/s 217(2A) of the Companies Act, 1956- Rs. NIL
(Previous year Rs. NIL)

(8) During the year under review, Britannia Industries Ltd. deducted TDS on Job-work receipts on job charges including excise duty and hence TDS rate & job charges are not comparable.

SHAH FOODS LTD.

- (9) Balance confirmations for debit/credit balances have been sought.
 (10) Additional information pursuant to para III and IV of part II of schedule VI of Companies Act, 1956 to the extent applicable, (As certified by the Directors)

(A) **Installed Capacity :**

Biscuits 9,000 M.T.

(B) **Production :**

Biscuits (Job) M. T.

2010-2011

2009-2010

5,223

4,659

(C) **Job Charges**

Rs. 2,18,54,058

2,03,98,194

- (D) Value of Imported and indigenous raw materials (including components) consumed and their percentage :

	2010-2011		2009-2010	
	Rs. (Lacs)	%	Rs. (Lacs)	%
Stores & Spares				
Imported	-	-	-	-
Indigenous	0.00	100	0.45	100

(E) Regarding Trading activities.

	Qty.	Value Rs.	Qty.	Value Rs.
Opening Stock	30,400	35,27,689	20,400	14,23,394
Purchase	20,301	27,09,146	16,845	20,46,323
Sales	12,801	23,14,177	6,845	14,96,483
Closing Stock	37,900	39,98,891	30,400	35,27,689

- (11) Expenditure in foreign currency during the year on account of royalty, know-how, professional consultancy fees, interest and other matters Rs. NIL. (Previous year Rs. Nil).
 (12) C.I.F. Value of imports of raw materials, components and spares Rs. NIL. (Previous year Rs. NIL)
 (13) Earning in foreign exchange on account of export etc. Rs. NIL
 (14) Remittance in foreign currency on account of dividend etc. Rs. NIL. (Previous year NIL)
 (15) In the opinion of Board of Directors, the current assets, 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.

Signatures to Schedules 1.1 to 1.7 & 2.1 to 2.6 & 3

By Order of the Board

Pradip P. Shah

Chairman

Janak P. Shah

Vice Chairman

Ahmedabad

Date : 29-07-2011

For Dinesh R. Shah & Co.
Chartered Accountants

(Hiren D. Shah)

(Membership No. 47928)

Partner

Ahmedabad

Date : 29-07-2011

ANNUAL REPORT 2010-2011

CASH FLOW STATEMENT FOR THE YEAR MARCH 31, 2011

	2010-2011 (RUPEES)	2009-2010 (RUPEES)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	174,380	3,346,497
ADJUSTMENTS:		
DEPRECIATION	690,885	669,586
INTEREST & BANK COMMISSION PAID	27,501	18,245
OTHER NON-OPERATING INCOME	(270,214)	(284,360)
PROVISION FOR TAXATION	(105,411)	(805,559)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE	517,141	2,944,679
ADJUSTMENTS:		
RECOVERABLES	1,046,090	(197,003)
LOANS & ADVANCES	(81,690)	(92,729)
INVENTORIES	(471,202)	(2,104,295)
PAYABLES	(1,215,172)	377,737
	(204,834)	928,389
INTEREST PAID	27,501	18,245
	(232,334)	910,144
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(113,890)	(216,995)
SALE OF FIXED ASSETS	--	--
INTEREST RECEIVED	157,736	165,614
COMMISSION RECEIVED	--	16,157
INVEST IN HSBC M.F.	500,000	--
SALES TAX REFUND	--	--
DIVIDEND RECEIVED	112,478	102,589
	656,324	67,365
C. CASH FLOW FROM FINANCING ACTIVITIES		
DIVIDEND PAID	--	(597,500)
	--	(597,500)
NET INCREASE/DECREASE IN CASH/CASH EQUIVALENT	423,989	380,008
CASH/CASH EQUIVALENT OPENING BALANCE	2,852,308	2,472,300
CASH/CASH EQUIVALENT CLOSING BALANCE	3,276,297	2,852,308
	(423,989)	(380,008)
	(0)	(0)

Date : 29-07-2011
Ahmedabad

By Order of the Board
PRADIP P. SHAH - Chairman
JANAK P. SHAH - Vice Chairman

To The Board of Directors
SHAH FOODS LIMITED, Ahmedabad.

AUDITOR'S CERTIFICATE

We have examined the attached cash flow statement of SHAH FOODS LIMITED for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with requirements of Clause 32 of the Listing Agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of Company covered by our report of even dated to the Company.

Date : 29-07-2011
AHMEDABAD

For, **DINESH R. SHAH & CO.**
Hiren D. Shah
Partner

SHAH FOODS LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS

REGISTRATION NO. : 5071 STATE CODE : 04
BALANCE SHEET DATE : 31-03-2011

2. CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

PUBLIC : NIL RIGHT ISSUE : NIL
BONUS ISSUE : NIL

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousands)

TOTAL LIABILITIES : 12856 TOTAL ASSETS : 12856

SOURCES OF FUNDS

PAID-UP CAPITAL : 5975 RESERVES AND SURPLUS : 6377
SECURED LOANS : NIL DEFERRED TAX LIABILITY 0504

APPLICATION OF FUNDS

NET FIXED ASSETS : 5613 INVESTMENTS : NIL
NET CURRENT ASSETS : 7243 MISC. EXPENDITURE : NIL
ACCUMULATED LOSSES : NIL

4. PERFORMANCE OF COMPANY (Amount in Rs. Thousand)

TURNOVER : 22200 TOTAL EXPENDITURE : 22026
PROFIT/(LOSS) BEFORE TAX : 0174 PROFIT/(LOSS) BEFORE TAX : 0174
EARNING PER SHARE IN RS. : 0.32

5. GENERIC NAMES OF THREE PRINCIPAL PRODUCT/SERVICES OF COMPANY

(As per monetary terms)

ITEM CODE NO. (ITC CODE) : 190530.03
PRODUCT DESCRIPTION : BISCUITS

ATTENDANCE SLIP

SHAH FOODS LIMITED

Regd. Office : Kalol-Mehsana Highway, Post : Chhatral
Taluka Kalol, NORTH GUJARAT - 382 729

ANNUAL GENERAL MEETING

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.
I/We hereby record my/our presence at the ANNUAL GENERAL MEETING held at Kalol-Mehsana Highway,
Post : Chhatral, Taluka Kalol, North Gujarat - 382 729 on Saturday, September 17, 2011 at 11.00 a.m.

.....
Name/s of the Shareholder/s or Proxy

.....
Regd. Folio No./ ID No.

.....
Signature/s of the Shareholder/s or Proxy

✂.....TEAR HERE.....

SHAH FOODS LIMITED

Regd. Office : Kalol-Mehsana Highway, Post : Chhatral
Taluka Kalol, NORTH GUJARAT - 382 729

I/We.....

of.....

being a member/members of SHAH FOODS LIMITED hereby appoint

.....

of..... or failing him.....

..... or failing him.....

..... as my/our proxy in my/our absense

to attend and vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING of the Company to be held
on Saturday, September 17, 2010 and at any adjournment thereof.

Signed this day of 2011.

.....
Regd. Folio No./ ID No.

Signature

Affix a
Revenue
Stamp
Re.1/-

Note : The Proxy must be deposited at the Registered Office of the Company at Kalol-Mehsana Highway,
Post : Chhatral, Taluka Kalol, North Gujarat - 382 729 not less than 48 hours before the time fixed for holding
the meeting.

SHAH FOODS LIMITED

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