



Manufacturer of Potato Chips, Extruded Products,
Namkeen, Juices & Packaged Drinking Water

September 07, 2022.

To
The Manager- Listing Department.
THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, -Bandra (E),
Mumbai- 400051.

Scrip Code/Symbol: EIIFL

Subject : Annual Report for the Year ended as on 31st March, 2022

Reference No. : Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Respected Sir/ Madam

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, we are enclosing herewith Annual Report of the company along with the Notice of AGM for the financial year 2021-22. The Annual Report is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories.

Annual Report for the Financial Year 2021-22 is also available on the website of the Company www.euroindiafoods.com.

Kindly take the above information on your records.

Thank You!

You're faithfully,

For **EURO INDIA FRESH FOODS LIMITED**



JAVANIKA N. GANDHARVA

(Company Secretary & Compliance Officer)

Place: Surat, Gujarat.



Annexure: Annual Report for the Financial Year 2021-22.

13TH ANNUAL REPORT

2021-2022



Best Quality Best Taste

Euro India Fresh Foods Ltd

CIN: L15400GJ2009PLC057789



ABOUT EURO

As it is rightly said Mark Graban **“EVERY ACTION IS AN OPPORTUNITY TO IMPROVE”**

Our Company established in the year 2009 as a Private Limited Company. In year 2017 our company got listed on the NSE EMERGE stock exchange and in year 2021 our company migrated to NSE Capita Market Segment (Main Board). We are recognized by ISO 22000:2005 and our mantra for success is to create the freshest snacks of the highest quality. We are continuously working with dedication towards creating soul-satisfying and tailor - made products is what has earned us high recognition.

The trust and acceptance of our consumers in India, as well as the international market has helped us grow by leaps and bounds.

Atmost the plethora of snacks that we manufacture, the most loved ones include Chips, Wheels, Getmore, Namkeen, lemoni our mango - based drink Fresho and many among others. With the wide range of products, we ensure that you will kill those hunger pangs with our products.



Awards



**FASTEST GROWING INDIA
COMPANY EXCELLENCE
AWARD - 2015**



**ESQR'S QUALITY
CHOIC PRIZE - 2016**



**VIBRANT GUJRAT 2017
BEST ENTREPRENEUR
AWARD**



**INTERNATIONAL STAR
FOR QUALITY AWARD
- GENEVA - 2015**



**ASIS'S FASTEST GROWING
MARKETING BRANDS, WCRC-204**

Registered Office / Factory





CHAIRMAN & MANAGING DIRECTOR MESSAGE

Dear Shareholders,
Greeting of the Day!



At the outset, I on behalf of entire Euro Family take this opportunity to thank all of you sparing your valuable time for this occasion. Further it gives me immense pleasure to present share with you the Annual Report of your Company for the F.Y. 2021-22. The attainment of every dreamt dream is an outcome of the external support we have received from our Suppliers, employees, Customers, Bankers and the Shareholders of course! Here's the heartfelt gratefulness to each and every stakeholder of the Company for their support with a hopefulness of us being at the receiving end of this support in the coming decades as well.

“Euro India Fresh Foods Limited” the Company known for their commitment to deliver quality in products with affordable price band. We also strive to come with innovative products matching the Indian taste buds. This encourages us to continue delivering best products to our customers. The Company known for manufacturing of Potato Chips, Extruded Products, Fruit Juices, Namkeens, Water etc.

Your company has increased the revenue of Rs. 11,643 Lakhs in 2021-22 from Rs. 9823 Lakhs in 2020-21. The Company has drastically improved their performances day by day for achieving the sales goals. The Company has their outlets in majority of all the cities such as Ahmedabad, Surat, Mumbai, Bhavnagar etc having in compliances with the requisite licenses and permissions from their respective authorities. It has obtained technical knowledge and know how in this business and has acquired a reputation and goodwill for its brand name and trade mark. Your company is also exporting their products in various countries.

We all have been affected globally due to Covid-19, I wish you all to be healthy and safe during current pandemic situation.

Company's Vision:

Innovative company.

Leading brand in FMCG Industry.

Best in taste and quality.

Company's Mission:

Quality of Product.

Value for money.

Healthy snacks and beverages.

Premium quality products and customer satisfaction.

Change and adaptability is the key to successes in the ever-evolving food industry. I am confident that if we are able to adapt to the changing market, the future will be extremely rewarding for all our stakeholders.

I take this opportunity to thank all our partners and stakeholders for their immense support and I look forward to an exciting journey ahead together.

Thank you!

Manharbhai Jivanbhai Sanspara
Chairman and Managing Director



CONTENTS

SR. NO.	PARTICULARS	PAGE NO.
1.	Corporate Information.	2
2.	Notice of A.G.M	3
3.	Director's Report	26
4.	Corporate Governance Report	36
5.	Certification by CEO & CFO	54
6.	Secretarial Audit Report	60
7.	Management Discussion & Analysis	65
8.	Independent Auditor's Report	72
9.	Financial Statements	87
10.	Attendance Slip	129
12.	Proxy Form	130
13.	Ballot Form.	131

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manharbhai Jivanbhai Sanspara

Chairman & Managing Director (Executive)
DIN :02623366

Mr. Dinesh Jivanbhai Sanspara

Joint Managing Director (Executive)
DIN :02623367

Mr. Mahesh Vallabhnbhai Mavani

Director (Executive)
DIN :02623368

Mr. Dipesh Dinesh Sanspara

Director (Executive)
DIN :07890494

Mrs. Maya Dinesh Sanspara

Director (Non-Executive)
DIN :07601393

Mr. Ghanshyam Arjanbhai Patel

Independent Director (Non-Executive)
DIN :07583294

Mr. Parth Vallabhnbhai Sanspara

Independent Director (Non-Executive)
DIN :07584098

Mr. Snehal Manjibhai Patel

Independent Director (Non-Executive)
DIN :07584295

Mr. Paresh Bhupatbhai Lathiya

Independent Director (Non-Executive)
DIN :07595049

Mrs. Geeta Dinesh Tejani

Independent Director (Non-Executive)
DIN :08897615

REGISTRAR & SHARE TRANSFER AGENT

M/s. Kfin Technologies Ltd.
"Karvy Selenium Tower-B",
Plot No. 31 & 32, Financial District,
Nanakramguda, Gahibowli,
Hyderabad, Telangana-500032, India
Tel. : +91-040-67161566
Email: murthy.psrch@kfintech.com
Website: www.kfintech.com

CHIEF FINANCIAL OFFICER

Mr. Shailesh M. Sardhara

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Javnikha N. Gandharva

NSESME SCRIP CODE: EIFFL

ISIN: INE546V01010

AUDIT COMMITTEE

1. Mr. Parth V. Saspara – Chairman
2. Mr. Paresh B. Lathiya – Member
3. Mr. Mahesh V. Mavani – Member

NOMINATION & REMUNERATION COMMITTEE

1. Mr. Ghanshaym A. Patel – Chairman
2. Mr. Snehal M. Patel – Member
3. Mr. Paresh B. Lathiya – Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Mr. Paresh B. Lathiya – Chairman
2. Mr. Ghanshaym A. Patel – Member
3. Mr. Mahesh V. Mavani – Member

STATUTORY AUDITORS

M/s. J N Shah & Co.

Chartered Accountants (FRN : 118020W)
404, Tirupati Plaza, Wing-B,
Near Collector's Office, Athwagate,
Surat-395002, Gujarat, India
Ph: +91- 0261-2471400/3013400
E-mail- jignesh@jnsca.com

INTERNAL AUDITORS

M/s Sejal Maniar & Co. (CA Sejal S. Shah)

708, SNS Arista, B/s Prime Shoppers,
U.M. Road, Vesu
Surat- 395002, Gujarat, India
Ph: +91- 9825925312
E-mail- ca.sejalmaniar@gmail.com

SECRETARIAL AUDITORS

M/s. Dhiren R. Dave & Co.

B-103, International Commerce Centre,
Near Kadiwala School, Ring Road,
Surat- 395002, Gujarat, India
Ph: +91- 261- 2460903
E-mail- drd@drdcs.net

BANKER TO THE COMPANY

Central Bank of India

Mid Corporate Finance Branch,
At M.G. Road, Kanpit, Surat-395003
Ph. No.: +91-261-2591064

The Surat People's Co-Operative Bank Ltd.

Vasundhara Bhawan, Timaliyawad
Nanpura, Surat- 395001
Ph. No.: +91-261-2464621/22/23/24/25

13TH ANNUAL GENERAL MEETING

Date: 30th September, 2022 **Time:** 11.00 A.M.
Venue: Plot No. A-22/1, G.I.D.C. Ichhapore,
Surat-394510, Gujarat, India.

BOOK CLOSURE

Date: 24/09/2022 to 30/09/2022
(Both days inclusive)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **13TH (Thirteenth)** Annual General Meeting of the Members of **EURO INDIA FRESH FOODS LIMITED** will be held on **Friday, September 30, 2022** at 11:00 a.m. at the Registered Office of the Company at **Plot No. A-22/1, G.I.D.C. Ichhapore, Surat- 394510, Gujarat, India** to transact the following businesses: -

ORDINARY BUSINESS:

1. Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Balance Sheet and Profit and loss account for the year ended 31st March, 2022 along with the Director's Report, be and are hereby considered, Adopted and Approved”

2. Item No. 2 – Re-appointment of Director(s) retiring by rotation

To appoint Director in place of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), Executive Director, and Mr. Manhar Jivanbhai Sanspara (DIN: 02623366), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company.

“RESOLVED THAT pursuant to Sub-Section 6 of Section 152 of the Companies Act, 2013 and other relevant Sections of the said Act, if any, Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), an Executive Director, and Mr. Manhar Jivanbhai Sanspara (DIN: 02623366), Executive Director, be and are hereby re-appointed as Directors of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3 – Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN : 02623366), as a Chairman and Managing Director of the Company for a period of 3 Years commencing from September 01, 2022 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.



RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Manhar Jivanbhai Sanspara (DIN: 02623366), Chairman and Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

Item No. 4 – Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and rule 7(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN : 02623367), as a Joint Managing Director of the Company for a period of 3 Years commencing from September 01, 2022 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), Joint Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

Item No. 5 – Appointment of Mr. Rahil Vinodbhai Dhameliya (DIN:09282034) as an Independent Director of the Company for term of 5 (Five) consecutive years:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other rules made thereunder and regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Article of Association of the Company, Mr. Rahil Vinodbhai Dhameliya (DIN:09282034) who was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company by the Board of Directors at its meeting held on August 13, 2022 pursuant to Section 161 of the Act and as recommended by the Nomination and



Remuneration Committee in respect of whom Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years w.e.f. September 30, 2022 to September 29, 2027, not liable to retire by rotation."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 6 – Re-appointment of Mr. Paresh Bhupatbhai Lathiya (DIN:07595049) as an Independent Director of the Company for the second term of 5 (Five) consecutive years:

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Paresh Bhupatbhai Lathiya (DIN:07595049), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from September 30, 2022 to September 29, 2027, and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

Item No. 7 – Re-appointment of Mr. Parth Vallabhbhai Saspara (DIN:07584098) as an Independent Director of the Company for the second term of 5 (Five) consecutive years:

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

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Parth Vallabhbhai Saspara (DIN:07584098), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from September 30, 2022 to September 29, 2027, and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution."

Item No. 8 – Re-appointment of Mr. Snehal Manjibhai Patel (DIN:07584295) as an Independent Director of the Company for the second term of 5 (Five) consecutive years:

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



Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Snehal Manjibhai Patel (DIN:07584295), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from September 30, 2022 to September 29, 2027, and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

Item No. 9 – Appointment of M/s. R P Vidani & Co., Chartered Accountant, as a Statutory Auditor of the Company for the term of 5 (Five) consecutive years:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any amendment(s), modification(s) or variation(s) thereto) and the recommendations of the Audit Committee and Board of Directors, the appointment of M/s. R P Vidani & Co., Chartered Accountant (Firm Registration No. 137610W), as Statutory Auditor of the Company, in place of M/s. J N Shah & Co., Chartered Accountant (Firm Registration No. 118020W) whose tenure expires at the Thirteenth Annual General Meeting, to hold office for a term of 5 (five) years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Eighteenth Annual General Meeting of the Company, on such remuneration plus reimbursement of out of pocket expenses as may be incurred by them in connection with the audit of accounts of the Company, as may be mutually agreed between the Board of Directors of the Company and the said Auditor (based on the recommendation of the Audit Committee) be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution.”

**By order of the Board of Directors
For Euro India Fresh Foods Limited**

Date : 13th August, 2022
Place : Surat

Sd/-
MANHAR J. SANSPARA
Managing Director
DIN: 02623366

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING/AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO SECTION 105 OF COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10%, OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE LODGED / DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE OF THE COMPANY NOT LESS 48 (FORTY EIGHT) HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 13TH ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.
2. In terms of the provisions of Section 107 of the Companies Act, 2013, the business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e- voting are given in the notice under Note No. 23. The Company will also send communication relating to remote e- voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately. The said resolutions will not be decided on a show of hands at the Annual General Meeting.
3. Corporate Members Intending to send their authorized representative to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. **Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Saturday, the 24th September, 2022 till Friday, the 30th September, 2022 (both days inclusive) for the purpose of 13th Annual General Meeting.**
7. Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
8. SEBI has issued a circular dated June 8, 2018 that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Equity Shares of the Company are under compulsory demat trading by all Investor.
9. Members are willing to require information about financials to be explained at the meeting are requested to write a request letter to the company at least ten (10) day in advance of the Annual General Meeting.



10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
11. Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
12. Members who hold shares in dematerialized form are requested to write their DP – ID and Client – ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
13. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participants(s).
14. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

M/s. Kfin Technologies Limited

“Karvy Selenium Tower- B”, Plot No. 31 & 32

Financial District, Nanakramguda, Gahibowli, Hyderabad- 500032, Telangana, India.

Tel. : +91-040-67161566, E-mail: murthy.psrch@kfintech.com, Website: www.kfintech.com

- Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding.
 - Bring the copy of Annual Report at the meeting.
15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively) has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
 16. The Company has appointed Kfin Technologies Limited, Hyderabad as its Registrar and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfer, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to Registrar directly quoting folio no., full name and name of Company as Euro India Fresh Foods Limited.
 17. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
 18. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is AURO University.
 19. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report of the Company for the Financial Year 2021-22, including the Notice convening the 13th Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. Members who have not registered their email addresses so far are



requested to register them for receiving all communication including Annual Report and other notices from the Company electronically.

20. The Annual Report of the Company will be available on the Company's website www.euroindiafoods.com, and on the website of respective Stock Exchange where the equity shares of the Company are listed, www.nseindia.com. As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at cs@euroindiafoods.com
21. The Annual Report 2021-22, the Notice of the 13th AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
22. The Shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
- 23. The Instructions for Voting through electronic means (E-Voting) are as under:**
- i. 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 from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
 - ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 - iv. The remote e-Voting period commences on 27/09/2022 at 10.00 AM and end on 29/09/2022 at 5.00 PM.
 - v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

i) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in points 1 <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password.

demat mode with CDSL	<p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>



ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **6925**, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "**6925- AGM**" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id **contact@drdcs.net** with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

{B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with Kfintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to



follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

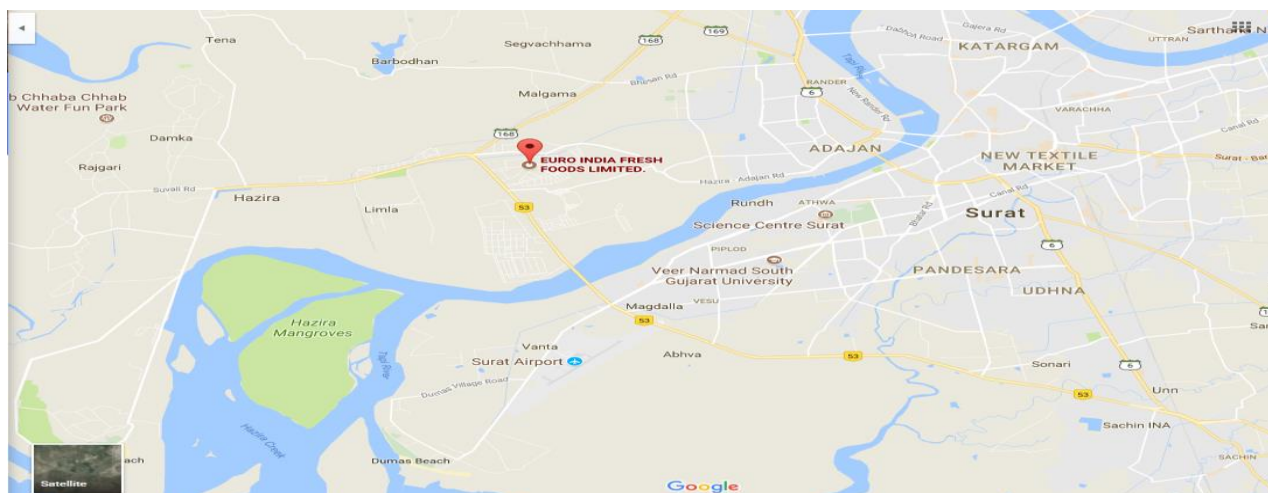
ii Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

- i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.
 - ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact **PSRCH Murthy, Manager**, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
 - II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2022, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 - III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.



IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

24. The Map and Venue of AGM: Euro India Fresh Foods Limited, Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat-394510, Gujarat are as follows:





EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO. 3	Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years
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The members of the Company had appointed Mr. Manhar Jivanbhai Sanspara as Chairman and Managing Director of the Company for a period of three years with effect from September 1, 2016 and reappointed from September 1, 2019 and the present term of his appointment would lapse on August 31, 2022.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Manhar Jivanbhai Sanspara as Chairman and Managing Director, post completion of his present term, for a further period of three years in its Board Meeting held on August 13, 2022.

Mr. Manhar Jivanbhai Sanspara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Chairman and Managing Director of the Company. Mr. Manhar Jivanbhai Sanspara satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Manhar Jivanbhai Sanspara are annexed herewith.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 3 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

Mr. Dinesh Jivanbhai Sanspara, Mr. Dipesh Dinesh Sanspara and Mrs. Maya Dinesh Sanspara, Directors of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 3.

ITEM NO. 4	Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years
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The members of the Company had appointed Mr. Dinesh Jivanbhai Sanspara as Joint Managing Director of the Company for a period of three years with effect from September 1, 2016 and reappointed from September 1, 2019 and the present term of his appointment lapsed on August 31, 2022.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Dinesh Jivanbhai Sanspara as Joint Managing Director, post completion of his present term, for a further period of three years.

Mr. Dinesh Jivanbhai Sanspara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Joint Managing Director of the Company.



Mr. Dinesh Jivanbhai Sanspara satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Dinesh Jivanbhai Sanspara are annexed herewith.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 4 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

Mr. Manhar Jivanbhai Sanspara, Mr. Dipesh Dinesh Sanspara and Mrs. Maya Dinesh Sanspara, Directors of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 4.

ITEM NO. 5	Appointment of Mr. Rahil Vinodbhai Dhameliya (DIN:09282034), as an Independent Director for a period of 5 (Five) years
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In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Rahil Vinodbhai Dhameliya (DIN:09282034) as an additional Independent Director, with effect from August 13, 2022, not liable to retire by rotation.

The company has received from Mr. Rahil Vinodbhai Dhameliya (i) consent to act as Director, (ii) declaration that he is not disqualified from being appointed as a Director of the Company, and (iii) Declaration of independence.

In opinion of the Board, Mr. Rahil Vinodbhai Dhameliya possesses appropriate skills, experience & knowledge and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is independent of the management.

The Company has also received notice in writing, from the member along with the deposit of requisite amount under section 160 of the Act, proposing Mr. Rahil Vinodbhai Dhameliya as a candidate for the office of Director of the Company.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

Brief resume of Mr. Rahil Vinodbhai Dhameliya, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure of the Notice of 13th Annual General Meeting.

The Board of Directors accordingly recommends the Ordinary Resolutions set out in Item No. 5 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

Except Mr. Rahil Vinodbhai Dhameliya, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the



resolution set out at Item No. 5. The Board recommends the Resolution set out at Item no. 5 of the Notice for approval of the Members. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 6	Re-appointment of Mr. Paresh Bhupatbhai Lathiya (DIN:07595049), as an Independent Director for a further period of 5 (Five) years
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As per the provisions Section 149 of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on the passing of a Special Resolution by the Company and disclosure of such re-appointment in the Board's report.

The Members at their Annual General Meeting held on September 25, 2017, had appointed Mr. Paresh Lathiya as an Independent Director of the Company for a term of 5 (five) consecutive years till the conclusion of 13th Annual General Meeting, pursuant to the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that given his professional background and experience, and the contributions made by him during his tenure, the continued association of Mr. Paresh Lathiya would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Paresh Lathiya as an Independent Director of the Company, not liable to retire by rotation, for further period of 5 (five) consecutive years on the Board of the Company commencing from September 30, 2022, to September 29, 2027.

Mr. Paresh Lathiya is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received a declaration from Mr. Paresh Lathiya that he meets the criteria of Independence as prescribed, both, under Section 149(6) of the Act and under the SEBI Listing Regulations.

In the opinion of the Board, Mr. Paresh Lathiya fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and he is independent of the Management.

A copy of the draft letter of re-appointment of Mr. Paresh Lathiya setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturday and Sunday.

Details of Mr. Paresh Lathiya, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in 'Annexure' to the Notice.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 6 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Paresh Lathiya and his relatives, are in any way, concerned or interested, financially or otherwise, in the



Resolution set out in Item No.6 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

ITEM NO. 7	Re-appointment of Mr. Parth Vallabhnbhai Saapara (DIN:07584098), as an Independent Director for a further period of 5 (Five) years
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As per the provisions Section 149 of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on the passing of a Special Resolution by the Company and disclosure of such re-appointment in the Board's report.

The Members at their Annual General Meeting held on September 25, 2017, had appointed Mr. Parth Saspara as an Independent Director of the Company for a term of 5 (five) consecutive years till the conclusion of 13th Annual General Meeting, pursuant to the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that given his professional background and experience, and the contributions made by him during his tenure, the continued association of Mr. Parth Saspara would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Parth Saspara as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years on the Board of the Company commencing from September 30, 2022, to September 29, 2027.

Mr. Parth Saspara is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received a declaration from Mr. Parth Saspara that he meets the criteria of Independence as prescribed, both, under Section 149(6) of the Act and under the SEBI Listing Regulations.

In the opinion of the Board, Mr. Parth Saspara fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and he is independent of the Management.

A copy of the draft letter of re-appointment of Mr. Parth Saspara setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturday and Sunday.

Details of Mr. Parth Saspara, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in 'Annexure' to the Notice.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 7 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Parth Saspara and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 7 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

ITEM NO. 8	Re-appointment of Mr. Snehal Manjibhai Patel (DIN:07584295), as an Independent Director for a further period of 5 (Five) years
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As per the provisions Section 149 of the Companies Act, 2013 ("the Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on the passing of a Special Resolution by the Company and disclosure of such re-appointment in the Board's report.

The Members at their Annual General Meeting held on September 25, 2017, had appointed Mr. Snehal Manjibhai Patel as an Independent Director of the Company for a term of 5 (five) consecutive years till the conclusion of 13th Annual General Meeting, pursuant to the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that given his professional background and experience, and the contributions made by him during his tenure, the continued association of Mr. Snehal Patel would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Snehal Manjibhai Patel as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years on the Board of the Company commencing from September 30, 2022, to September 29, 2027.

Mr. Snehal Manjibhai Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has confirmed that he is not debarred from holding the office of Director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received a declaration from Mr. Snehal Manjibhai Patel that he meets the criteria of Independence as prescribed, both, under Section 149(6) of the Act and under the SEBI Listing Regulations.

In the opinion of the Board, Mr. Snehal Manjibhai Patel fulfills the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and he is independent of the Management.

A copy of the draft letter of re-appointment of Mr. Snehal Manjibhai Patel setting out the terms and conditions of his re-appointment is available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturday and Sunday.

Details of Mr. Snehal Manjibhai Patel, pursuant to the provisions of (i) SEBI (LODR) Regulations and (ii) Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in 'Annexure' to the Notice.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 8 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Snehal Patel and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 8 of this Notice except to the extent of their Shareholding interest, if any, in the Company.

ITEM NO. 9	Appointment of M/s. R P Vidani & Co., Chartered Accountant, (Firm Registration. No.: 137610W), as a Statutory Auditor for a period of 5 (Five) years
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As regards to the appointment of Statutory Auditor referred in Item no. 9 of the Notice, following necessary disclosures are made for the information of the Members. M/s. J N Shah & Co., Chartered Accountants, have been the Statutory Auditors of the Company since their appointment at the Annual General Meeting ('AGM') held on September 25, 2017. Pursuant to the provisions of Section 139 (2) of the Companies Act 2013 ('the Act'), read with applicable Rules framed thereunder, the term of the present Statutory Auditors expires at the conclusion of the Thirteenth AGM. The Board of Directors places on record their appreciation for the services rendered by M/s. J N Shah & Co., Chartered Accountants. Accordingly, the Board of Directors based on the recommendations of the Audit Committee proposed the appointment of M/s. R P Vidani & Co., Chartered Accountants (Firm Registration No. 137610W) as Statutory Auditor of the Company in place of M/s. J N Shah & Co., Chartered Accountants. M/s. R P Vidani & Co., Chartered Accountant have vide their letter dated August 13, 2022, informed the Company that their appointment, if made, shall be in compliance with the provisions of Sections 139, 141 and 144 of the Act and Companies (Audit and Auditors) Rules, 2014. The Board recommends the appointment of M/s. R P Vidani & Co., Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) years to hold the office from the conclusion of the Thirteenth Annual General Meeting till the conclusion of the Eighteenth Annual General Meeting of the Company. Details as required pursuant to regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are as under:

Proposed statutory audit fee payable to auditors Up to 3 Lacs (Up to Rupees Three Lacs) as statutory audit fees for the year ending March 31, 2023.

Terms of appointment 5 (five) years from the conclusion of Thirteenth Annual General Meeting till the conclusion of the Eighteenth Annual General Meeting of the Company.

Material changes in fee payable. There is no material change in the proposed fees for the auditors.

Basis of recommendation and auditor credentials: The recommendations are based on the fulfilment of the eligibility criteria prescribed in the Companies Act, 2013.

M/s R P Vidani & Co., was registered on May 05, 2013 as a Proprietor having firm registration no. as 137610W. Mr. Rushi Pradipkumar Vidani is proprietor of M/s R P Vidani & Co., registered with the Institute of Chartered Accountants of India. The registered office of R P Vidani & Co. situated at C-603, Saintpark Society, Near Gujarat Gas Circle, Adajan Road, Surat- 395009, Gujarat, India. The Proprietorship has significant experience of more than 9 years in serving some of the largest and most respected companies in Surat, India.

The Board of Directors accordingly recommends the Special Resolutions set out in Item No. 9 of this Notice for approval of the Members.

The interest of Directors & Key Managerial Personnel:

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 9 of the Notice. The Board recommends the Ordinary Resolution as set out in Item No. 9 of the Notice for approval of the Members.



ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment at the forthcoming Annual General Meeting

[Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Directors	Manhar Jivanbhai Sanspara	Dinesh Jivanbhai Sanspara
DIN	02623366	02623367
Date of Birth	07/10/1967	04/06/1969
Date of First Appointment	13/08/2009	13/08/2009
Expertise in specific functional areas	His are of work includes handling and procurement of plant & machinery, costing, developing new products, financial analysis, Production Planning and handling other affairs of the company.	His area of work includes handling overall sales and marketing, advertising planning, product, promotion, sales teams handling and development, distribution of sales target, funds arrangement through sales.
Terms and Conditions of Appointment/Reappointment	As per the resolution at Item No. 2 of the Notice convening this meeting, Manhar Jivanbhai Sanspara is liable to retire by rotation at the meeting. And as per the resolution at Item No. 3 of the Notice convening this meeting, Manhar Jivanbhai Sanspara is reappointed as Chairman & Managing Director for a further period of Three years.	As per the resolution at Item No. 2 of the Notice convening this meeting, Dinesh Jivanbhai Sanspara is liable to retire by rotation at the meeting. And as per the resolution at Item No. 4 of the Notice convening this meeting, Dinesh Jivanbhai Sanspara is reappointed as Joint Managing Director for a further period of Three years.
Remuneration Last Drawn	Rs. 10,000/- P.M.	Rs. 10,000/- P.M.
Remuneration Proposed	Rs. 10,000/- P.M.	Rs. 10,000/- P.M.
Relationship with Directors/Key managerial Personnel	Mr. Manhar J. Sanspara is Brother of Mr. Dinesh J. Sanspara.	Mr. Dinesh J. Sanspara is Brother of Mr. Manhar J. Sanspara, Husband of Mrs. Maya D. Sanspara – Director and Father of Mr. Dipesh D. Sanspara – Director.
List of Companies/LLP in which directorship is held as on 31st March, 2021	As per detailed below	As per detailed below
Chairman / Member of the Committee of other Company	None	None
No. of Meetings of the Board Attended during the year	11	11

Name of Directors	Rahil Vinodbhai dhameliya	Paresh Bhupatbhai Lathiya
DIN	09282034	07595049
Date of Birth	20/12/2000	04/02/1984
Date of First Appointment	NA	09/09/2016
Expertise in specific functional areas	Mr. Rahil Vinodbhai Dhameliya has completed his Computer Engineering from P. P. Savani University, Kosamba, Gujarat. Currently he is into Textile Business.	Mr. Paresh Bhupatbhai Lathiya has completed his Bachelor of Science as well as Master of Science from Veer Narmad South Gujarat University. He has been assistant Physics Teacher as well as Principal of P. P. Savani Chaitanya Vidhya Sankul.
Terms and Conditions of Appointment/Reappointment	As per the resolution at Item No. 5 of the Notice convening this meeting, Rahil Vinodbhai Dhameliya is being appointed as Independent Director for a further period of Five years.	As per the resolution at Item No. 6 of the Notice convening this meeting, Paresh Bhupatbhai Lathiya is being reappointed as Independent Director for a further period of Five years.
Remuneration Last Drawn	NA	NA
Remuneration Proposed	NA	NA
Relationship with Directors/Key managerial Personnel	None	None
List of Companies/LLP in which directorship is held as on 31st March, 2021	As per detailed below	As per detailed below
Chairman / Member of the Committee of other Company	None	None
No. of Meetings of the Board Attended during the year	NA	10

Name of Directors	Parth Vallabhbhai Saspara	Snehal Manjibhai Patel
DIN	07584098	07584295
Date of Birth	03/08/1992	20/10/1977
Date of First Appointment	09/09/2016	09/09/2016
Expertise in specific functional areas	Mr. Parth Vallabhbhai Saspara is Chartered Accountant by Profession and he is having good experience in Accounting and Finance.	Mr. Snehal Manjibhai Patel is a Doctor by Profession and has been awarded qualification in General Medicine – Doctor of Medicine from Rostov State Medical University. He has also completed Post Graduate Diploma in Hospital and Health care Management as well as Post Graduate Diploma in Medico Legal System from Symbiosis Centre of Health Care. He has been CEO (Chief Administrator) at P. P. Savani Heart Institute & Multispecialty Hospital, Surat.
Terms and Conditions of Appointment/Reappointment	As per the resolution at Item No. 7 of the Notice convening this meeting, Parth Vallabhbhai Saspara is being appointed as Independent Director for a further period of Five years.	As per the resolution at Item No. 8 of the Notice convening this meeting, Snehal Manjibhai Patel is being reappointed as Independent Director for a further period of Five years.
Remuneration Last Drawn	NA	NA
Remuneration Proposed	NA	NA
Relationship with Directors/Key managerial Personnel	None	None
List of Companies/LLP in which directorship is held as on 31st March, 2021	As per detailed below	As per detailed below
Chairman / Member of the Committee of other Company	None	None
No. of Meetings of the Board Attended during the year	11	11

1. List of Companies/LLP in which Mr. Manhar Jivanbhai Sanspara directorship as on 31st March, 2022:

Sr. No.	Names of the Companies/bodies corporate/ firms/ association of individuals	Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Chairman & Managing Director	8461098	34.12	21.02.2017
2.	Euro Nextech Private Limited	Director	01	01	25.07.2016
3.	JRS Jewels Private Limited	Director	2500	25	08.10.2021
4.	JR Roadways LLP	Designated Partner	NA	95%	12/10/2020

- Mr. Manhar Jivanbhai Sanspara is the brother of Mr. Dinesh Jivanbhai Sanspara, hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

2. List of Companies/LLP in which Mr. Dinesh Jivanbhai Sanspara directorship as on 31st March, 2022:

Sr. No.	Names of the Companies/bodies corporate/ firms/ association of individuals	Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Jt. Managing Director	8217700	33.14	21.02.2017
2.	Euro Nextech Private Limited	Director	01	01	25.07.2016
3.	JRS Jewels Private Limited	Director	2500	25	08.10.2021

- Mr. Dinesh Jivanbhai Sanspara is the brother of Mr. Manhar Jivanbhai Sanspara, Husband of Mrs. Maya D. Sanspara and Father of Mr. Dipesh D. Sanspara, hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned and interested in the resolution.

3. List of Companies/LLP in which Mr. Rahil Vinodbhai Dhameliya directorship as on 31st March, 2022:

Sr. No.	Names of the Companies/bodies corporate/ firms/ association of individuals	Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
	NIL				



4. List of Companies/LLP in which Mr. Paresh Bhupatbhai Lathiya directorship as on 31st March, 2022:

Sr. No.	Names of the Companies/bodies corporate/ firms/ association of individuals	Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Independent Director	-	-	09.09.2016

5. List of Companies/LLP in which Mr. Parth Vallabhbbhai Saspara directorship as on 31st March, 2022:

Sr. No.	Names of the Companies/bodies corporate/ firms/ association of individuals	Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Independent Director	-	-	09.09.2016

6. List of Companies/LLP in which Mr. Snehal Manjibhai Patel directorship as on 31st March, 2022:

Sr. No.	Names of the Companies/bodies corporate/ firms/ association of individuals	Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO	Shareholding		Date on which interest or concern arose/ changed
			No. of Shares	%	
1.	Euro India Fresh Foods Limited.	Independent Director	-	-	09.09.2016

By order of the Board of Directors
For Euro India Fresh Foods Limited

Date : 13th August, 2022
Place : Surat

Sd/-
MANHAR J. SANSPARA
Managing Director
DIN: 02623366



DIRECTOR'S REPORT

**To
The Members
EURO INDIA FRESH FOODS LIMITED.**

Your directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company along with the Audited Financial Statements of your Company for the financial year ended on 31st March, 2022.

1. FINANCIAL RESULTS:

Particulars	For the year Ended March 31, 2022.	For the year Ended March 31, 2021.
Revenue from operations	11,643	9,823
Other income	24	29
Total revenue	11,667	9,853
Profit before exceptional items and tax	217	152
Less: Exceptional items and tax	-	1
Profit before tax	217	151
Less: Tax expenses		
Current tax	41	27
MAT Credit Availed	-	(27)
Deferred Tax	37	15
Net Profit/(loss) after tax	139	132
Earnings per share (basic)	0.56	0.53

2. FINANCIAL PERFORMANCE OF THE COMPANY:

During the year under review, the Company has earned sales income Rs. 11,643/- (Previous Year Rs. 9,823) and other income Rs. 24 (Previous year Rs. 29). The Total revenue Rs. 11,667 (Previous year Rs. 9,853).

Profit before Tax (PBT) was review Rs. 217 and Profit after Tax (PAT) was review Rs. 139 (Previous year Rs. 132).

3. DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances and keeping in view to the financial expansion and future growth's perspective of the Company and Stakeholders, has decided that it would be prudent, not to recommend any Dividend for year under review.

Note: Dividend Distribution Policy is not applicable to our Company.

4. TRANSFER TO RESERVES:

Company has not transferred any amount from profit to general reserve.

5. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid dividend account.



6. COVID-19:

In the month of March of F.Y 2019-20, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers. Even during the second wave company has ensured the health and well-being of all employees and followed the guidelines issued by the government.

7. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at Web link: <https://www.euroindiafoods.com/investor-relation/corporate-governance/annual-report>

8. SECRETARIAL STANDARDS:

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

9. CREDIT RATING:

During the Year under review, Your Company has received the Credit Rating of the Bank Loan Facilities and rating was assigned by Crisil Ratings Limited.

10. CORPORATE GOVERNANCE:

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per "**Annexure- I**". The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

11. CEO & CFO CERTIFICATION:

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate from Mr. Shaileshbhai M. Shardhara, Chief Financial Officer of the Company for the year ended 31st March, 2022 is attached herewith which forms part of Corporate Governance Report.

12. DIRECTORS:

BOARD INDEPENDENCE:

'Independence' of Directors means as defined in Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent:

- 1) Mr. Ghanshyam A. Patel,
- 2) Mr. Parth V. Saspara
- 3) Mr. Snehal M. Patel
- 4) Mr. Paresh B. Lathiya
- 5) Mrs. Geeta D. Tejani

Committees of the Board

There are currently four Committees of the Board, as under:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee

Details of all the Committees, along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, a part of this Annual Report.

During the year meeting of Independent Director was held on 08/03/2022, where all the independent directors were present.

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Surat. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met Eleven times in financial year 2021-22. The details are as below:

Sr. No.	Date of Meeting	Board's Strength	No. of Director's Present
1.	29.06.2021	10	10
2.	03.07.2021	10	10
3.	14.08.2021	10	10
4.	24.08.2021	10	10
5.	24.09.2021	10	10
6.	11.11.2021	10	10
7.	06.12.2021	10	10
8.	25.01.2022	10	09
9.	14.02.2022	10	10
10.	08.03.2022	10	10
11.	15.03.2022	10	10

Annual Evaluation by the Board:

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and

management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 8th March, 2022. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is available on the Company's website www.euroindiafoods.com.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Manhar Jivanbhai Sanspara and Mr. Dinesh Jivanbhai Sanspara, Director of your Company retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, subject to the approval of the Members of the Company.

The Board of Directors and Key Managerial Personnel's (KMPs) of the Companies in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) are as follows:

Name of Director	Designation	Appointment Date	Change in Designation	Resignation Date
Mr. Manhar J. Sanspara	Chairman & Managing Director	13.08.2009	25.09.2019	-
Mr. Dinesh J. Sanspara	Jt. Managing Director	13.08.2009	25.09.2019	-
Mr. Mahesh V. Mavani	Executive Director	13.08.2009	-	-
Mr. Dipesh D. Sanspara	Executive Director	20.02.2018	-	-
Mrs. Maya D. Sanspara	Non-Executive Director	09.09.2016	25.09.2017	-
Mr. Ghanshyam A. Patel	Independent Director	09.09.2016	25.09.2017	-
Mr. Parth V. Saspara	Independent Director	09.09.2016	25.09.2017	-
Mr. Snehal M. Patel	Independent Director	09.09.2016	25.09.2017	-
Mr. Paresh B. Lathiya	Independent Director	09.09.2016	25.09.2017	-
Mrs. Geeta D. Tejani	Independent Director	12.10.2020	04.11.2020	-
Mr. Mukesh A. Navadia (Dr.)	Chief Executive Officer	09.09.2016	-	02.07.2021
Mr. Jay B. Pansuria	Company Secretary and Compliance Officer	23.08.2018	-	14.08.2021
Mr. Shailesh M. Sardhara	Chief Financial Officer	09.09.2016	-	-
Ms. Javnika Gandharva	Company Secretary and Compliance Officer	24.08.2021	-	-



During the year under review none of the Directors have been disqualified under the various applicable provisions of Companies Act, or SEBI Act or SEBI (LODR) or any other applicable Acts.

13. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATES COMPANIES:

The Company does not have any subsidiary, Joint Venture and Associate Companies.

14. DIRECTORS RESPONSIBILITY STATEMENT:

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that there are no material departures;
- b) that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2022 and of the profit of the Company for the Financial year ended March 31, 2022;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts for the year ended March 31, 2022 have been prepared on a going concern basis;
- e) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable.

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at

<https://www.euroindiafoods.com/documents/15/1. Related Party Transaction Policy.pdf>.

16. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relates to the conversation of energy, Technology absorption and foreign exchange earnings and outgo as per provision under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed below as "**Annexure-III**".



17. PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in “**Annexure IV**” to this report and form part of this Report.

18. AUDITORS:

STATUTORY AUDITOR

M/s J N Shah & Co., Chartered Accountants (Firm Registration No. 118020W) were appointed as Statutory Auditor of the Company for a term of 5 (Five) consecutive years, at the Annual General Meeting held on 25th September, 2017. They have confirmed that they are not disqualified from continuing as Auditor of the Company.

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, adverse remark or disclaimer.

INTERNAL AUDITOR

M/s. Sejal Maniar & Co., Chartered Accountant, Surat, has been internal Auditor of the Company for the Financial Year 2021-22. Internal Auditors are appointed by the Board of Directors of the Company on yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

The Company has appointed M/s. Sejal Maniar & Co., Chartered Accountant, Surat, as an Internal Auditor for the Financial Year 2022-23 in the Board meeting held on 30th May, 2022, after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company.

SECRETARIAL AUDITOR

In accordance with the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Dhiren R. Dave & Co., Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year 2021-22 is annexed to this Report as “**Annexure V**”.

19. DEPOSITS:

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

20. LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

The Loans, Guarantees and Investments mentioned in the notes to the Financial Statements are within the ambit of Section 186 of the Companies Act, 2013.

The company has not given any loans or guarantees or investments under section 186(4) of Companies Act, 2013.



21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per the Regulation 34 of SEBI (Listing Obligations Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis Report of the financial condition of the Company under review, is annexed and forms an integral part of the Directors' Report, is given in "**Annexure VI**".

22. COST AUDIT:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rule, the activity of your company does not fall under any sectors as specified under Rule 3 of Companies (Cost Records and Audit) Rules, 2014 and hence, maintenance of cost records as well as the cost audit, as the case may be is not applicable to the company for the Financial Year 2021-22.

23. LISTING AT STOCK EXCHANGE:

The Equity Shares of the Company were listed on the NSE of India Limited (National Stock Exchange of India- SME Platform) since March 31, 2017. The Annual Listing Fee for the current year has been paid to the NSE of India Limited.

Migration To the Main Board of NSE:

The Board of Directors of the Company, in their meeting held on February 14, 2020, had proposed the Listing of equity share of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited. The members of the Company, through Postal Ballot, on March 21, 2020 had also approved the proposed listing of equity shares of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited.

The NSE has granted final listing approval for the Listing of equity shares of the company on Capital Market Segment (Main Board) of NSE vide letter dated October 8, 2021 and the equity shares of the Company are listed and traded on the main board of NSE with effect from October 12, 2021.

24. SIGNING OF THE FINANCIAL STATEMENTS:

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended 31st March, 2022 in the Board meeting duly held on 30th May, 2022, which is well within the statutory time limits as prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. DISCLOSURES:

Share Capital:

The Company's Authorized Equity Capital as on March 31, 2022 was Rs. 250,000,000 comprising of 25,000,000 Equity Shares of Rs. 10/- each fully paid up.

The Company's paid up Equity Capital as on March 31, 2022 was Rs. 248,000,000 comprising of 24,800,000 Equity Shares of Rs. 10/- each fully paid up.

During the F.Y. 2021-22 the Company has neither issued shares with differential voting rights as to dividends, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company under any scheme such as bonus, right issue, private placement, preferential allotment or by any other mode as per Companies Act, 2013.



No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

Meetings of Board of Directors and Committees

The Details of All meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in "**Table 2 of Annexure II**".

Composition of Audit Committee

The Board has constituted the Audit committee which comprises of two Non-Executive Directors and one Executive Director and Chairman of the Committee is Independent Director. The details of the composition of the audit committee are described in Corporate Governance Report.

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Material Changes:

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

But there was accident/explosion occurred in Laboratory of the Factory due to gas leakage in Laboratory on August 03, 2022. 4 persons were injured and hospitalized because of the incidence. The approximate amount of expected loss/damage due to the incident is Rs. 60 Lacs. There was damage of Furniture and Fixtures of the Laboratory including the QC Lab Equipment and some glass windows and glass doors of the Factory Premise. The procedure for repair of the Laboratory had been initiated and necessary formalities had been started. The company has insured the Factory Building and its Plant and Machinery with stocks and Furniture-Fixtures under Fire & Peril Insurance Policy with HDFC ERGO General Insurance Company Ltd., so it was immediately brought to Insurance Company and procedure for claiming loss was initiated.

The Production in the factory which was temporary disrupted due to the incident on August 03, 2022, was resumed again from August 04, 2022. There is no such adverse effect on Production due to the incidence. The Production started from next day and being carried out smoothly.

Corporate Social Responsibility (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives and Corporate Social Responsibility Committee; as the company does not fall in the criteria of section 135 of the Companies Act, 2013.

Vigil Mechanism & Whistle Blower Policy:

Your Company has established a vigil mechanism as pursuant Section 177(9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to tackle the circumstances occurred in the organization such as fraud, misrepresentation etc. The vigil mechanism shall provide for adequate safeguards against victimization of Director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee.

The Company has also adopted a Vigil Mechanism/ Whistle Blower Policy. The Policy was approved by the Board and same has been uploaded on the Company's website:



https://www.euroindiafoods.com/documents/18/Vigil_Mechanism-Whistle_Blower_Policy.pdf

Risk Management Policy and Internal Control Adequacy

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, 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 disclosures. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee. For ensuring independence of audits, the Internal Auditors report directly to the Audit Committee. Both Internal and Statutory Auditors have exclusive executive sessions with the Audit Committee on a regular basis. In addition, during the year, the Management performed a review of key financial controls, at entity as well as operating levels.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives which has been enhanced during this year. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. These have also been reported and discussed in detail in the Management's Discussion and Analysis Report, annexed to this report.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

The Company has adopted and approved Risk Management Policy.

The Risk Management Policy has been uploaded on our Company's website the link is mentioned below:

https://www.euroindiafoods.com/documents/17/3. Risk_Management_Policy.pdf

Prevention of Sexual Harassment of Women at Workplace

Your company adopted policy of "Prevention of Sexual Harassment of Women at Workplace". There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. If the Complainant received by any women employee to senior management, the senior management have to convey directly to Chairman and Managing Director relates to any Complaints in matter to sexual Harassment.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at:

<https://www.euroindiafoods.com/documents/14/4. Prohibition of Insider Trading Policy.pdf>



Remuneration Policy:

The Remuneration paid to the Executive directors of the Company is recommended by the Nomination and Remuneration Committee of the Company and then the Board of the company approve in their duly held meeting. The remuneration of executive directors is decided by considering various criteria like Qualification, experience, responsibilities, value addition to the company and financial position of the company. Board is taking permission of the members if required at any time for paying remuneration to executive directors.

Company is not paying any remuneration to non-executive and independent directors of the company.

The Company has also adopted a Remuneration Committee Policy. The Policy was approved by the Board and same has been uploaded on the Company's website:

<https://www.euroindiafoods.com/documents/16/2. NRC Policy.pdf>

Code of Conduct:

The Board has laid down a code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. In this regard certificate from Managing Directors as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **"Annexure – VII."**

26. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2021-2022.

27. MATERIAL ORDER PASSED BY THE COURT:

The Company has not received any material order passed by the Court during the F.Y. 2021-22.

ACKNOWLEDGEMENT:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By order of the Board of Directors
For Euro India Fresh Foods Limited**

Date : 13th August, 2022
Place : Surat

Sd/-
MANHAR J. SANSPARA
Managing Director
DIN: 02623366

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended 31st March, 2022. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and regulation 46 of the Listing Regulations.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. We stand and deliver our promises by adhering to highest standard of business ethics. We believe integrity is the foundation of our individual and corporate actions drives our organization to make it vibrant. Our organization is based on trust between the different element of our organization with honesty and credibility. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

2. BOARD OF DIRECTORS:

The Board of Directors of the Company (Board) has optimum combination of Executive and Independent Directors comprising four Executive Directors, one Non- Executive and five Non-Executive Independent Directors. The Directors are eminently qualified and experienced in business, finance and corporate management.

MATRIX OF SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD:

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarized the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board.

Skills / Expertise /Competencies	Detail for such Skills / Expertise / Competencies
Knowledge	Understanding of the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the company operates.
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive Change and growth in context of the Company's overall objectives.
Financial expertise	Qualification and / or experience in accounting and/or finance coupled with ability to analyze the key financial statements; critically assess financial viability and performance; contribute to financial Planning; assess financial controls and oversee capital management and funding arrangements.
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and Perspective.
Corporate Governance, risk & Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management

	accountability, managing stakeholders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.
Behavioral Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;

None of the Directors hold directorship in more than 20 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

The table below provides the composition of the Board, their attendance at Board meetings & AGM and number of directorships, chairmanship/membership of companies:

(Table 1)

Name of the Director & Designation	Category & Nature of employment	Date of Appointment	No. of Directorship held in other companies in India	No. of committees of which Member(M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company)
Mr. Manhar J. Sanspara Chairman & Managing Director	Promoter Executive Director	13/08/2009	2	-	11	Yes	8461098 (34.12%)
Mr. Dinesh J. Sanspara Jt. Managing Director	Promoter Executive Director	13/08/2009	2	-	11	Yes	8217700 (33.14%)
Mr. Mahesh V. Mavani Director	Promoter Executive Director	13/08/2009	1	2	11	Yes	1440000 (5.81%)
Mr. Dipesh D. Sanspara Director	Executive Director	20/02/2018	1	-	11	Yes	25000 (0.10%)
Mrs. Maya D. Sanspara Director	Non-Executive Director	09/09/2016	2	0	11	Yes	25000 (0.10%)

Mr. Ghanshyam A. Patel	Non-Executive Independent Director	09/09/2016	-	1	11	Yes	---
Mr. Parth V. Saspara	Non-Executive Independent Director	09/09/2016	-	1	11	Yes	---
Mr. Snehal M. Patel	Non-Executive Independent Director	09/09/2016	-	0	11	Yes	---
Mr. Paresh B. Lathiya	Non-Executive Independent Director	09/09/2016	-	2	10	Yes	---
Mrs. Geeta D. Tejani	Non-Executive Independent Director	12/10/2020	-	0	11	Yes	20800 (0.08%)

Notes:

(1) Disclosure of Chairmanship & Membership includes membership of Audit and Stakeholder Relationship Committees in other Public Limited Companies only.

(2) Other directorships include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.

(3) None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

(4) None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.

(5) None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear under the disclosure relating to Remuneration to Directors.

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment/reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

Board Meetings

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's

Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required.

The Board met Eleven (11) times during the financial year 2021-22 on the following dates:

(Table 2)

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	June 29, 2021	10	10
2.	July 03, 2021	10	10
3.	August 14, 2021	10	10
4.	August 24, 2021	10	10
5.	September 24, 2021	10	10
6.	November 11, 2021	10	10
7.	December 06, 2021	10	10
8.	January 25, 2022	10	09
9.	February 14, 2022	10	10
10.	March 08, 2022	10	10
11.	March 15, 2022	10	10

Disclosure of relationships between the Directors Inter-se:

Promoter and Promoter Group	Director	Relationship
Mr. Manhar J. Sanspara (P)	Mr. Dinesh J. Sanspara	Brother
Mr. Dinesh J. Sanspara (P)	Mrs. Maya D. Sanspara	Wife
Mr. Mahesh V. Mavani (P)	-	-
Mrs. Sapna M. Sanspara (P.G.)	Mr. Manhar J. Sanspara	Husband
Mr. Dipesh D. Sanspara (P.G.)	Mr. Dinesh J. Sanspara & Mrs. Maya D. Sanspara	Son
Mrs. Maya D. Sanspara (P.G.)	Mr. Dinesh J. Sanspara & Mr. Dipesh D. Sanspara	Husband Son
Mr. Mukesh V. Mavani (P.G.)	Mr. Maheshkumar V. Mavani	Brother

P- Promoter.

P.G. – Promoter Group.

Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

During the financial year 2021-22, One (1) meeting of the Independent Directors was held on following date: 08.03.2022

Attendance of the Directors at the Independent Directors Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Parth V. Saspara	Chairman	1
Mr. Ghanshyam A. Patel	Member	1
Mr. Snehal M. Patel	Member	1
Mr. Paresh B. Lathiya	Member	1
Mrs. Geeta D. Tejani	Member	1

Committees of the Board

Directors including the Chairman provide guidance on policy matters as well as in the monitoring actions of operating management.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted.

Familiarization Program to Independent Directors:

The Board has formulated a Familiarization Program for every newly appointed Directors of the Company. Such program enables the Independent Directors to understand about the operations and affairs of the Company. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. They are familiarized with the Company's operation. A familiarization policy in this regard has been framed by the Company and hosted on the Company's Website at <https://www.euroindiafoods.com/documents/10/familiarization-policy-of-IDs.pdf>

3. AUDIT COMMITTEE

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Broad Terms of Reference of the Audit Committee

The Audit Committee of Euro India Fresh Foods Limited consists of One (1) Executive Director and Two (2) Non-Executive Independent Directors of the Company. All the Directors have good understanding of Finance, Accounts and Law. The Audit Committee also advises the Management on the areas where internal control system can be improved.

The Compliance Officer of the Company acts as the Secretary to the Audit committee.

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, include the following:

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - I. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
 - II. Changes, if any, in accounting policies and practices and reasons for the same;
 - III. Major accounting entries involving estimates based on the exercise of judgment by management;
 - IV. Significant adjustments made in the financial statements arising out of audit findings;
 - V. Compliance with listing and other legal requirements relating to financial statements;
 - VI. Disclosure of any related party transactions;
 - VII. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Composition and attendance at Meetings:

The Chairman of the Audit Committee is Mr. Parth V. Saspara.

The composition of Audit Committee and Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Categories	Nature of Directorship	No. of Meeting Attended
Mr. Parth V. Saspara	Chairman	Independent Director	4
Mr. Paresh B. Lathiya	Member	Independent Director	4
Mr. Mahesh V. Mavani	Member	Executive Director	4

During the financial year 2021-22, Four (4) meetings of Audit Committee were held on following dates:

29.06.2021, 14.08.2021, 11.11.2021, 14.02.2022

4. NOMINATION AND REMUNERATION COMMITTEE

Your Company constituted a Nomination & Remuneration Committee to look into the matters pertaining to remuneration of executive and non-executive directors.

The Board of Directors ('the Board') of Euro India Fresh Foods Limited ("the Company") reviewed the charter of Nomination & Remuneration Committee." The detailed Nomination & Remuneration Policy is uploaded on the website of the Company. The web link is <https://www.euroindiafoods.com/investor-relation/corporate-governance/corporate-policies>

Broad Terms of Reference of the Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Nomination & Remuneration Committee, *inter-alia*:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Composition of the Nomination & Remuneration Committee and attendance at Meetings:

The composition of Nomination & Remuneration Committee and Attendance of the Directors at the Nomination & Remuneration Committee Meetings held during the financial year is as under:

Name of Directors	Categories	Nature of Directorship	No. of Meeting Attended
Mr. Ghanshyam A. Patel	Chairman	Independent Director	2
Mr. Snehal M. Patel	Member	Independent Director	2
Mr. Paresh B. Lathiya	Member	Independent Director	2

During the financial year 2021-22, two (2) meetings of the Nomination & Remuneration Committee were held on following dates:

24.08.2021, 08.03.2022

REMUNERATION OF DIRECTORS

During the financial year under review the company paid below mentioned remuneration or sitting fees to directors of the Company. The Remuneration paid is in commensuration to the efforts, expertise and time devoted by the director(s).

Name	Category	Remuneration
Mr. Manhar J. Sanspara	Chairman and Managing Director	120000
Mr. Dinesh J. Sanspara	Joint Managing Director	120000
Mr. Mahesh V. Mavani	Executive Director	NIL
Mr. Dipesh D. Sanspara	Executive Director	1200000
Mrs. Maya D. Sanspara	Non-Executive Director	NIL
Mr. Ghanshyam A. Patel	Independent Director	NIL
Mr. Parth V. Sanspara	Independent Director	NIL
Mr. Snehal M. Patel	Independent Director	NIL
Mr. Paresh B. Lathiya	Independent Director	NIL
Mrs. Geeta D. Tejani	Independent Director	NIL

Sitting Fees

No Sitting Fees was paid to Non -Executive Directors for attending the Board Meetings.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company www.euroindiafoods.com.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

Your Company has constituted a Stakeholders Relationship Committee (SRC) ("Stakeholders, Shareholders / Investors Grievance Committee") to redress the complaints of the shareholders.

The Stakeholders Relationship Committee (SRC) shall oversee all matters pertaining to investors of our Company. Mr. Paresh B. Lathiya (Non-Executive Independent Director) is heading the Committee.

Composition of the Stakeholders Relationship Committee (SRC) and attendance at Meetings:

The composition of Stakeholders Relationship Committee (SRC) and Attendance of the members at the Stakeholders Relationship Committee (SRC) Meetings held during the financial year is as under:

Name of Directors	Categories	Nature of Directorship	No. of Meeting Attended
Mr. Paresh B. Lathiya	Chairman	Independent Director	2
Mr. Ghanshyam A. Patel	Member	Independent Director	2
Mr. Maheshkumar V. Mavani	Member	Independent Director	2

During the financial year 2021-22, Two (2) meetings of Stakeholders Relationship Committee (SRC) were held on following dates:

24.08.2021

08.03.2022

Name & Designation and address of the Compliance Officer

Ms. Javnika N. Gandharva (Appointed w.e.f. 24.08.2021)

Mr. Jay B. Pansuria (Resigned w.e.f. 14.08.2021)

Company Secretary & Compliance Officer

Euro India Fresh Foods Limited

Plot No. A-22/1 G.I.D.C. Ichhapore, Surat-394510, Gujarat, India

Email ID.: cs@euroindiafoods.com

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints disposed during the year	Nil
Number of Shareholders' Complaints remain unresolved during the year	Nil

6. GENERAL BODY MEETINGS:

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date & Time	Venue
2020-21	Friday, September 24, 2021 at 10.00 am	Plot No. A-22/1 GIDC Ichhapore, Surat-394510, Gujarat.
2019-20	Friday, September 25, 2020 at 10.00 am	Plot No. A-22/1 GIDC Ichhapore, Surat-394510, Gujarat.
2018-19	Wednesday, September 25, 2019 at 10.00 am	Plot No. A-22/1 GIDC Ichhapore, Surat-394510, Gujarat.

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary / Special	Favor		Against	
			Ballot	E-voting	Ballot	E-voting
September 24, 2021	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	18239598	65600	0	0
	Re-appointment of Mr. Dipesh D. Sanspara as an executive Director	Ordinary	18239598	65600	0	0
September 25, 2020	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	18228998	1123200	0	0
	Re-appointment of Mrs. Maya D. Sanspara as a Director	Ordinary	18228998	1123200	0	0
September 25, 2019	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	110000	18400398	0	0
	Re-appointment of Mr. Mahesh V. Mavani as a Managing Director	Ordinary	110000	16960398	0	0
	Re-appointment of Mr. Manhar J. Sanspara as Chairman and Managing Director for a tenure of 3 years.	Special	110000	1671600	0	0
	Re-appointment of Mr. Dinesh J. Sanspara as Joint Managing Director for a tenure of 3 years.	Special	110000	1721600	0	0

Name and address of scrutinizer or the person who conducted the postal ballot exercise:

M/s. Dhiren R. Dave & Co.

Practicing Company Secretary,
B-103, International Commerce Center,
Near Kadiwala School, Ring Road,
Surat-395002

Email : drdfcs@gmail.com

Ph: +91-261-2475122/2460903

7. MEANS OF COMMUNICATION:

During the year, Quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings.

The results were also sent to the Stock Exchange for general information and for putting on their website. The notice of the AGM was sent to the shareholders well in advance of the AGM. The gist of the notice is also published in English newspaper and Gujarati Newspaper. The Company regularly puts latest information and financial data on the website of the Company www.euroindiafoods.com.



9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date, Time Venue	Friday, 30th September, 2022 at 11 a.m. at the Registered Office of the Company at Plot No. A-22/1 G.I.D.C. Ichhapore, Surat-394510
Financial Year	The Financial year of the Company is From April 1 to March 31 of the following year.
Date of Book Closure	September 24, 2022 to September 30, 2022 (both days inclusive)

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Financial Calendar

Financial Reporting for the half year ended 30 th September, 2021, quarter ended 31 st December, 2021	Within 45 days from end of half year
Financial Reporting for the quarter/year ended 31 st March, 2022	Within 60 days from end of half year/year

Listing on Stock Exchange

The Equity Shares of the Company were listed on the NSE of India Limited (National Stock Exchange of India- SME Platform) since March 31, 2017. The Board of Directors of the Company, in their meeting held on February 14, 2020, had proposed the Listing of equity share of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited. The members of the Company, through Postal Ballot, on March 21, 2020 had also approved the proposed listing of equity shares of the Company on Capital Market Segment (Main Board) of National Stock Exchange of India Limited.

The NSE has granted final listing approval for the Listing of equity shares of the company on Capital Market Segment (Main Board) of NSE vide letter dated October 8, 2021 and the equity shares of the Company are listed and traded on the main board of NSE with effect from October 12, 2021.

The Company confirms that it has paid Annual Listing Fee for the Financial Year 2021-22 to the National Stock Exchange of India Limited.

Stock Code of the Company

ISIN : INE546V01010
 Scrip Code : EIFFL
 Type of Shares : Equity Shares
 No. of paid-up shares : 24800000

Name of the Stock Exchange : National Stock Exchange of India Ltd. (On NSE SME platform)

Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
 Tel. : 022-26598100/14, Fax : 022-26598120



Market Price Data (As obtained from NSE Website)

Month & Year	High Price	Low Price	Volume* (No. of shares)
April, 2021	81.00	73.20	11,000
May, 2021	88.00	78.00	55,000
June, 2021	79.75	72.00	10,000
July, 2021	92.75	79.00	19,000
August, 2021	85.05	78.00	42,000
September, 2021	112.45	79.00	70,000
October, 2021	147.25	117.90	1,25,000
November, 2021	142.50	118.30	28,000
December, 2021	147.55	83.00	42,000
January, 2022	153.95	110.40	3,21,000
February, 2022	124.10	73.35	3,23,000
March, 2022	129.30	92.00	70,000

*Total No. of shares traded in the month.

Registrar and Share Transfer Agent

Kfin Technologies Limited

"Karvy Selenium Tower-B", Plot No. 31 & 32,
Financial District Nanakramguda,
Gahibowli,
Hyderabad – 500032, Telangana, India
Tel. : +91-040-67161566,
E-mail: murthy.psrch@kfintech.com

Share Transfer System

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Kfin Technologies Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Clause 47(c) of the Listing Agreement and Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for the reconciliation of Share Capital as required under SEBI circular no. 16 dated 31st December, 2002.

Investor Helpdesk

Shareholders/Investors can also send their queries through e-mail to the Company at investor@euroindiafoods.com. This designated e-mail has also been displayed on the Company's website www.euroindiafoods.com under the section Investor contact.

Distribution of Shareholding (as on 31st March, 2022)

a. On the basis of Shares held

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Shares in the range	% of Shares
1 to 5000	488	60.6965	24071	0.0971
5001 to 10000	57	7.0896	45811	0.1847
10001 to 20000	50	6.2189	79770	0.3217
20001 to 30000	20	2.4876	47968	0.1934
30001 to 40000	26	3.2338	86682	0.3495
40001 to 50000	9	1.1194	42650	0.1720
50001 to 100000	33	4.1045	255401	1.0298
100001 to 9999999	121	15.0498	24217647	97.6518
TOTAL	804	100.00	24800000	100.00

b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
	Promoters Holding				
	Directors & Relatives	7	0.8706	18228798	73.5032
	Bodies Corporate	-	-	-	-
	Non Promoter Holding				
	<u>Institutions</u>				
	Mutual Funds				
	<u>Non-Institutions</u>				
	Resident Individual	764	95.0249	5004929	20.1812
	HUF	19	2.3632	274226	1.1058
	Foreign Individuals or NRI	4	0.4975	1115677	4.4987
	Bodies Corporate	7	0.8706	175916	0.7093
	Non-Resident Indian Non	2	0.2488	450	0.0018
	Repatriable				
	Any other (clearing	1	0.1244	4	0.0000
	member)				
	Total:	804	100.00	24800000	100.00

PAN requirement for Transfer of Shares in Physical Form

The Securities & Exchange Board of India (SEBI) has mandated the submission Permanent Account Number (PAN) for securities market transactions & off market/private transactions involving Transfer of Shares in Physical Form of Listed Companies. Therefore, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers. Members/Investors are therefore requested to make note of the same & submit their PAN Card copy to the Company/ Registrar & Share Transfer Agents.

Change in Shareholders Details

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any



communication for change of any details should be addressed to Registrar & Share Transfer Agent of the Company, Kfin Technologies Limited, as per address mentioned above.

Nomination Facility

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

Outstanding GDRS/ADRS/Warrants/Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

The Company has not issued any shares during the year and the shares of the company continue to be listed on NSE SME platform.

Details of Dividend

The Company has not declared dividend in the past.

Details of Unpaid Dividend

Since, the Company has not paid any dividend, in past years and so there is no unpaid dividend amount.

Plant and Factory Location:

Euro India Fresh Foods Limited

Plot No. A-22/1, GIDC Ichhapore,
Surat-394510

State: Gujarat, India

Tel : +91 261-2913021/41

Toll Free Number : 180023300911

E-mail : info@euroindiafoods.com

Website : www.euroindiafoods.com

CIN : L15400GJ2009PLC057789

Address for Correspondence

Euro India Fresh Foods Limited

Plot No. A-22/1, GIDC Ichhapore,
Surat-394510

State: Gujarat, India

10. OTHER DISCLOSURES

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed vide Note 45 of notes on financial statement as per the requirement of "Accounting Standards -18 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.



The Board has approved a policy for related party transactions which is available on the website of the Company www.euroindiafoods.com.

Details of non-compliance by the Company

There were no instances of non-compliance or penalties, imposed on the Company by the Stock Exchange or any other statutory authority, on any matter related to Capital Markets, during the year except the following instances:

Sr. No.	Non- Compliance	Details of action taken E.g. fines, warning letter, debarment, etc	Details of Action taken by the company
1	Delay of 24 days in submission of Annual Report for the Year 2020-21 to NSE pursuant to Regulation 34 of SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015.	Fine of Rs. 56,640/- imposed by NSE vide notice dated 30.12.2021.	Company has applied for waiver of penalty vide letter dated 20.01.2022. Waiver request approved by Exchange vide intimation dated 23.05.2022.
2	Difference in SDD (System Driven Disclosures and SHP (Shareholding pattern))	Clarification was asked by NSE vide letter dated 28.02.2022.	Company has replied vide letter dated 03.03.2022 and updated SDD.
3	Delay of 15 days in submission of Disclosures of Related Party Transactions as per Reg 23(9) of SEBI (LODR) Regulations, 2015 for the period ended March 31, 2022 to NSE.	Fine of Rs. 88,500/- imposed by NSE vide notice dated 14.07.2022.	Company has applied for waiver of penalty vide letter dated 29.07.2022 with Applicable Processing fees.

Disclosure of accounting treatment in preparation of Financial Statement

In preparation of the financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. During the year under review, no employee was denied access to the Audit Committee. The Whistle Blower Policy as approved by the Board is available on the website of the Company www.euroindiafoods.com.

Risk Management

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee



has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same

Code of Conduct for prevention of Insider Trading

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

SEBI Complaints Redress System (SCORES)

SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report complaints redressed. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, no investor complaints received by the Company through SCORES.

The Board

The chairperson of the company is an Executive Director.

Separate posts of chairperson and chief Executive Officer

The company has its managing director as a chairman. But all efforts are made to ensure that all the members of the board are given adequate opportunity to put their views and participate in the proceeding(s) of meeting.

Compliance Certificate from the Auditors

As required by Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' certificate on Corporate Governance is annexed to this report.

Adoption of mandatory requirements

The Company has complied with all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Compliance with Code of Conduct

In Compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2022.



DECLARATION

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2022 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board of directors and senior management.

**By order of the Board of Directors
For Euro India Fresh Foods Limited**

Date : 13th August, 2022
Place : Surat

Sd/-
MANHAR J. SANSPARA
Managing Director
DIN: 02623366



Compliance Certification in accordance with Regulation 17(8) and 33(2) (a) of SEBI (LODR), 2015.

I, Shailesh Sardhara, Chief Financial Officer of the Euro India Fresh Foods Limited, certify that:

A. I have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity 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.

I have indicated to the Auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year
3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, **EURO INDIA FRESH FOODS LIMITED**

Sd/-

Mr. Shailesh M. Sardhara
Chief Financial Officer (CFO)

Place: Surat.

Date: May 30, 2022.



“Annexure II”

FORM NO. AOC-2

Particulars of Contracts/arrangements made with related parties

(Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended on 31st March, 2022, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions entered in to during the year ended on 31st March, 2022, which were at arm's length basis.

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	N.A.
2.	Nature of contracts/arrangements/transactions	N.A.
3.	Duration of the contracts / arrangements/transactions	N.A.
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
5.	Date(s) of approval by the Board	N.A.
6.	Amount paid as advances, if any :	--

**By order of the Board of Directors
For Euro India Fresh Foods Limited**

Date : 13th August, 2022
Place : Surat

MANHAR J. SANSPARA
Managing Director
DIN: 02623366

“Annexure III”

Energy Conservation Measures, Technology Absorption and R & D Efforts and Foreign Exchange Earnings and Outgo:

Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

A. CONVERSATION OF ENERGY:

Sr. No.	Particular	2021-22	2020-21
1.	Power & Fuel Consumption	58832202	36343771

B. TECHNOLOGY ABSORPTION:

Sr. No.	Particular	2021-22	2020-21
1.	CIF Value of Imports		
	a. Raw Materials	-	3307378
	b. Components and Spare Parts	-	-
	c. Capital Goods	-	2435989

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particular	2021-22	2020-21
1.	Earnings in Foreign Currency (F.O.B Value of Export)	9778024	5199813
2.	Foreign Exchange outgo	-	-
3.	Dividend Remitted in Foreign Currency	-	-

“Annexure IV”

Particulars of Employees

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 21-22.	% Increase/ (Decrease) in Remuneration in The F.Y. 21-22.	Ratio of Remuneration of Each Director/To Median Remuneration of Employees.
1.	Mr. Manhar Sanspara Chairman & Managing Director	1,20,000	-	1:1
2.	Mr. Dinesh Sanspara Jt. Managing Director	1,20,000	-	1:1
3.	Mr. Mahesh Mavani Director	N.A.	N.A.	N.A.
4.	Mrs. Maya Sanspara Director	N.A.	N.A.	N.A.
5.	Mr. Dipesh Dinesh Sanspara Director	12,00,000	-	12:1
6.	Mr. Ghanshyam Patel Independent Director	N.A.	N.A.	N.A.
7.	Mr. Parth Saspara Independent Director	N.A.	N.A.	N.A.
8.	Mr. Snehal Patel Independent Director	N.A.	N.A.	N.A.
9.	Mr. Paresh Lathiya Independent Director	N.A.	N.A.	N.A.
10.	Mrs. Geeta Tejani Independent Director	N.A.	N.A.	N.A.
11.	Mr. Shailesh Sardhara Chief Financial Officer	6,25,982	21.97%	N.A.
12.	Mr. Mukesh Navadia* Chief Executive Officer	1,65,000	N.A.	N.A.
13.	Mr. Jay Pansuriya** Company Secretary	1,44,677	N.A.	N.A.
14.	Ms. Javnika Gandharva** Company Secretary	2,59,471	N.A.	N.A.

*Mr. Mukesh Navadia (Chief Executive Officer) has resigned w.e.f 03.07.2021

**Mr. Jay Pansuriya (Company Secretary & Compliance Officer) has resigned w.e.f 14.08.2021 and Ms. Javnika Gandharva has been Appointed w.e.f 24/08/2022.

b) The median remuneration of employees of the Company during the Financial Year 2021-22 is Rs. 1,09,824/-

c) The percentage increase in the median remuneration of employees in the financial year 2021-22:
The Median Remuneration of Employees in the financial year was decreased by 3.44%

d) The number of permanent employees on the rolls of the Company as on 31st March, 2022: Five Hundred Ninety-Two (592) Employees (excluding permanent labors)

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2021-22 was 7.92%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.

f) Variation in the Market Capitalization of the Company, P/E Ratio and Price of the Shares:

Sr. No.	Particulars	As on 31 st March, 2022	As on 31 st March, 2021
1.	Market Capitalization	28991.20 Lacs	19158.00 Lacs
2.	P/E Ratio	0.56	0.53
3.	Market Price of Equity Shares at i. NSE	116.90	77.25

g) The ratio of Remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year.

There is no such employee in the Company.

h) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

B. Particulars of Top Ten Permanent Employee in terms of remuneration drawn from the Company in the financial year 2021-22:

Sr. No.	Name Designation & Number of Shares held	Qualification And Experience	Remuneration (Amount in Rs.) per Month	Date of Appointment	Age (in Years)	Particulars of Last Employment	Relative of Director / Manager
1	Dipesh D. Sanspara, Director holding 25,000 shares.	M.B.A. with marketing and having 5+ yrs experience.	1,00,000	20.02.2018	30 years	NA	Dipesh D. Sanspara is son of Dinesh Sanspara and Maya Sanspara
2	Mamta U. Salunkhe, DGM	B. Pharm, and having 14 yrs experience.	1,00,000	05.04.2017	39 years	She Was working in Sunrise Export,	No

						Mumbai	
3	Shailesh M. Sardhara, CFO	BBA, MBA and having 15 yrs experience	62,500	06.12.2012	41 years	NA	No
4	Ramesh A. Donda, Factory Manager	5 th pass and having 10+ yrs experience	51,000	01.09.2014	53 years	He was into own agriculture business.	No
5	Abasaheb N. More, Senior ASM, Holding 100 shares	B.A. and having 9 yrs experience	50,000	04.05.2015	41 years	He was working with Big Cola Beverages.	No
6	Kuldeep S. Singh, AGM Production	B.Tech & Food Biotech and having 12 yrs experience.	47,000	18.07.2012	32 years	He was working with Jackson Laboratory.	No
7	Gajanan R. Kharavane, BDM-ROM	B.A. and having 11 yrs experience.	46,000	03.07.2019	36 years	He was working with Gopal Snacks.	No
8	Vasudev B. Zate, Qc/QA Manager	B.Tech & Food Tech and having 7 yrs experience.	44,000	15.07.2022	33 years	He was working with Annapoorna Raodways.	No
9	Mahadeo N. Borate, ASM	B.sc.(1996) & PGDBA (202) and having 15+ yrs experience.	43,000	01.01.2019	50 years	He was working as RSM in Crave Eatables Pvt. Ltd.	No
10	Diwakar Shalikram Nikhare, Senior ASM	B.Com. and having 18 yrs experience.	43,000	09.03.2015	50 years	He was working with D S Group,	No

**By order of the Board of Directors
For Euro India Fresh Foods Limited**

Date : 13th August, 2022
Place : Surat

MANHAR J. SANSPARA
Managing Director
DIN: 02623366



“Annexure V”

Form No. MR-3 **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

M/s EURO INDIA FRESH FOODS LIMITED

PLOT NO. A 22/1 G.I.D.C. ICHHAPORE

SURAT – 394510, GUJARAT, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Euro India Fresh Foods Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and during the audit period covering the financial year ended on **31.03.2022**, 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 the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31.03.2022** according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings– Not Applicable for the year under review
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011– Not Applicable for the year under review
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 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 (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable for the year under review

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable for the year under review
- 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 – Not Applicable for the year under review
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable for the year under review.
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

- (vi) The Factories Act, 1948
- (vii) Industrial Disputes Act, 1947
- (viii) The Payment of Wages Act, 1936
- (ix) The Minimum Wages Act, 1948
- (x) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (xi) The Payment of Bonus Act, 1965
- (xii) The Payment of Gratuity Act, 1972
- (xiii) The Maternity Benefit Act, 1961
- (xiv) The Employees Compensation Act, 1923
- (xv) The Apprentices Act, 1961
- (xvi) Equal Remuneration Act, 1976
- (xvii) Competition Laws
- (xviii) The Environment (Protection) Act, 1986 [Read With The Environment (Protection) Rules, 1986]
- (xix) The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008
- (xx) The Water (Prevention & Control of Pollution) Act, 1974 [Read with Water (Prevention & Control of Pollution) Rules, 1975]
- (xxi) The Air (Prevention & Control of Pollution) Act, 1981 [Read with Air (Prevention & Control of Pollution) Rules, 1982]
- (xxii) and all other laws applicable to the company not mentioned hereinabove.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. Listing Agreement with NSE Emerge Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to following observations :

- a. *There was a violation of Regulation 34 of SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015 relating to delay of 24 days in submission of Annual Report for the year 2020-21 and fine of Rs. 56,640/- was imposed by NSE vide notice dated 30.12.2021. Company has applied for waiver of penalty vide letter dated 20.01.2022. Waiver request approved by Exchange vide intimation dated 23.05.2022.*
- b. *Company has received a letter dated 28.02.2022 from NSE for Difference in SDD (System Driven Disclosures and SHP (Shareholding pattern). Company has replied vide letter dated 03.03.2022 and updated SDD.*

2. 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

3. We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. We further report that during the audit period the company has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated 1st Day of September, 2022 which is annexed and forms an integral part of this report.

Date: 01.09.2022
Place: SURAT

For DHIREN R. DAVE & CO.,
COMPANY SECRETARIES
UIN:P1996GJ002900
P/R No.:2144/2022

PINAL KANDARP SHUKLA
Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554D000886290



To,
The Members
M/s EURO INDIA FRESH FOODS LIMITED
PLOT NO. A 22/1 G.I.D.C. ICHHAPORE
SURAT – 394510, GUJARAT, INDIA

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

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.
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.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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: 01.09.2022
Place: SURAT

For DHIREN R. DAVE & CO.,
COMPANY SECRETARIES
UIN:P1996GJ002900
P/R No.:2144/2022

PINAL KANDARP SHUKLA
Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554D000886290



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

M/s EURO INDIA FRESH FOODS LIMITED

PLOT NO. A 22/1 G.I.D.C. ICHHAPORE

SURAT – 394510, GUJARAT, INDIA

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EURO INDIA FRESH FOODS LIMITED having CIN L15400GJ2009PLC057789 and having its registered office at Plot No. A 22/1, GIDC Ichhapore, Surat -394510, Gujarat (hereinafter referred to as 'the Company'), produced before 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of 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 us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 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 the Company
1	MANHARBHAI JIVANBHAI SANSPARA	02623366	13.08.2009
2	DINESH JIVANBHAI SANSPARA	02623367	13.08.2009
3	MAHESH VALLABHBHAI MAVANI	02623368	13.08.2009
4	GHANSHYAMBHAI ARJANBHAI PATEL	07583294	09.09.2016
5	PARTH VALLABHBHAI SASPARA	07584098	09.09.2016
6	SNEHAL MANJIBHAI PATEL	07584295	09.09.2016
7	PARESH BHUPATBHAI LATHIYA	07595049	09.09.2016
8	MAYA DINESH SANSPARA	07601393	09.09.2016
9	DIPESH DINESH SANSPARA	07890494	20.02.2018
10	GEETA DINESH TEJANI	08897615	12.10.2020

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

Date: 01.09.2022

Place: Surat

**For DHIREN R. DAVE & CO.,
Company Secretaries
UIN:P1996GJ002900
P/R No.:2144/2022**

**PINAL KANDARP SHUKLA
Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554D000886301**



“Annexure VI”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, the Listed Companies are required to furnish Management Discussion and Analysis Report (MDAR) as a part of Director's Report to the Shareholders.

This section of Annual Report has been included in adherence to the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. Though, utmost care has been taken to ensure that the opinions expressed by the Management herein contain its perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or statements expressed in this report, consequent to new information, future event, or otherwise. This report should be read in conjunction with the financial statements included and the notes attached.

As per Schedule V of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, Annual Report shall contain the below points in the Management Discussion and Analysis Report (MDAR):

- ✓ Industry Structure and developments.
- ✓ Opportunities and Threats.
- ✓ Segment- Wise or Product- wise performance.
- ✓ Outlook.
- ✓ Risk and Concern.
- ✓ Internal Control System and their adequacy.
- ✓ Discussion on Financial performance with respect to operational performance.
- ✓ Material developments in Human Resources/ Industrial Relations front, including number of people employed.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Incorporated in 2009, we are a known brand of Gujarat supplying wide range of packaged snacks and fruit beverages products under our flagship brand **“Euro – Fresh Khao Healthy Raho”**. Your Company is engaged in manufacturing of chips, extruder snacks, namkeen, farali, extruder snacks, Chikki, fruit beverages and packaged drinking water, of which, chips, getmore (a variety of extruder snacks) and packaged drinking water is manufactured directly by us and farali, extruder snacks and fruit beverages is manufactured by group entities on our behalf. In case of namkeen, it is manufactured by your company as well as its group entities on its behalf.

The products manufactured by the company are tailor made to suit Indian palate. Your company's product ranges from a wide variety of flavoured chips to beverages. Some of well known products are Euro Chips, Euro Getmore, Euro Farali Wafers, Euro Namkeen such as moong dal, peanuts, khatta meetha, mixtures, mamra, farali chiwda, extruder snacks such as Euro Funfill, Ringoli, Bubbles, Puffs, Euro Wheels. In beverages, the company supply fruit juices by the name of Euro Fresho and Euro Lemoni. Its packaged drinking water is marketed under the name of Euro Aquaspa. Its products come in different flavours as per market demand, and are available in different type of packaging such as tetra packs (brick pack) and pet bottles, etc. Being engaged in FMCG industry, supplying qualitative products is of utmost importance in our industry and we ensure that we adhere to high quality standards at all times. Products comply with requisite food safety standards, including ISO and FSSAI norms.



The registered office and manufacturing facility is situated at Plot No. A 22/1, G.I.D.C. Ichchhapore, Surat - 394510, Gujarat. Spread over 7,528.40 sq. metres, manufacturing facility is a well-planned facility with requisite machineries and state of art infrastructure. The company have fully integrated facility for manufacturing different varieties of snacks food items. This facility is also equipped with necessary equipment for manufacturing of beverages, manufacturing of which is undertaken by its Group entity on behalf of the company. The company also have QA/QC laboratories, in house research and development facilities, sample control room, canteen and storage facilities under one roof. Such integration of operations has helped achieve better efficiency and economies of scale.

Distribution and marketing plays a key role in our business operations and at present, company have 5 consignee depots, 93 super stockist and over 280 distributors. With this, we have covered more than 10 states in India and further are in process of setting up our distribution networks at Goa and Chattisgarh. Company also have a dedicated sales and marketing team situated at Mumbai and Delhi respectively. Currently we have covered most of the western and northern regions and are focused towards customers based in urban and semi urban markets. Customer satisfaction has been one of the key strengths of our Company and has enabled us built a position in FMCG sector.

It is our aim to make our brand "EURO" a household brand name and make appetising products for all class of buyers. We shall continue to focus to penetrate Indian markets by supplying delectable products at competitive prices.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry. The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export-oriented units.

2. OPPORTUNITIES AND THREATS:

2.1 Opportunities:

- Indian and multinational FMCG players can leverage India as a strategic sourcing hub for cost-competitive product development and manufacturing to cater to international markets.
- Indian consumers are highly adaptable to new and innovative products.
- Creating strong distribution networks and skills to deliver to the last mile.
- Low penetration levels offer room for growth across consumption categories.
- Increasing demand for healthier foods.
- Major players are focusing on rural markets to increase their penetration in those areas.

2.2 Threats:

- Spending on advertisements is aggressive.
- Huge investments in setting up distribution network and promoting brands.
- Saturated fast-food markets in the developed economies.

3. SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company is engaged in the business of manufacturing and selling of processed food and beverages which is considered to be the only reportable business segment on Segment Reporting. The Company mainly operates in India and there is no other significant geographical segment.

4. OUTLOOK:

FMCG is the fourth largest sector in the Indian economy. FMCG Market is very much expand day by day in the country like India. The Food sector depends on its taste and Quality, the FMCG known for



the Fastest Moving consumer goods. The company is drastically improving their performance day by day for achieving the sales goals. The Company has its own outlet in majority of the cities such as Surat, Ahmedabad, Bhavnagar, Mumbai and many mores. The Company export in various counties.

5. RISK AND CONCERN:

Risk is in itself sound as a huge responsibility for the organization to identify, evaluate, access, formulate and reduce it. It is the internal as well as external part of the Organization, Risk factor works in the day-to-day operations of the Company. There are different kinds of Risk to evaluate and reduce i.e., Market risk, Liquidity Risk, Operation Risk, Management Risk, Interest rate risk etc. The Company has taken necessary steps to overcome the Risk factor and helps the organization to run smoothly.

6. INTERNAL CONTROL SYSTEM:

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under preview, the Company has earned sales income Rs. 11,643/- (Previous Year Rs. 9,823) and other income Rs. 24 (Previous year Rs. 29). The Total revenue Rs. 11,667 (Previous year Rs. 9,853).

Profit before Tax (PBT) was review Rs. 217 and Profit after Tax (PAT) was review Rs. 139 (Previous year Rs. 132).

Particulars	For the year Ended March 31, 2022.	For the year Ended March 31, 2021.
Revenue from operations	11,643	9,823
Other income	24	29
Total revenue	11,667	9,853
Profit before exceptional items and tax	217	152
Less: Exceptional items and tax	-	1
Profit before tax	217	151
Less: Tax expenses		
Current tax	41	27
MAT Credit Availed	-	(27)
Deferred Tax	37	15
Net Profit/(loss) after tax	139	132
Earnings per share (basic)	0.56	0.53

8. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capita and establishing its brand on the market to attract and retain the best talent. Employee relations during the period under review continued to be healthy, cordial and



harmonious at all levels and your Company is committed to maintain good relations with the employees.

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Interest Coverage Ratio

The company's Interest Coverage ratio of 2.71% during the current financial year (FY2022) which indicates that the Company has more than enough earnings to cover interest payments. This further indicates a sound financial health of the company.

Current Ratio

The company is well able to maintain its Current Ratio above 1 which it intended to in order to make sure it has enough resources to meet its short-term obligations.

Year	Current Assets (Rs. In Lakhs)	Current Liabilities (Rs. In Lakhs)	Current Ratio
FY 2020	6618	3222	2.05
FY 2021	7459	4167	1.79
FY 2022	8025	3648	2.20

Debtor's and Inventory Turnover Ratio

Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The company has been able to maintain a ratio of more than 3 in the past couple of years, indicating good liquidity.

The inventory turnover ratio is an important measure as well which measures how well a company generates sales from its inventory.

Year	Debtor Turnover Ratio (Sales/ Receivable)	Inventory Turnover Ratio (Sales/ Inventory)
FY 2021	5.90	1.91
FY 2022	7.44	1.96

Debt to Equity

The Debt Equity Ratio for the current financial year (FY 2022) is 0.59. The FY2022 Debt- to Equity ratio of the company is indicating that it is gradually moving to a stable capital structure, and is able to maintain its ratio well below the industry average.

Operating Profit Margin (%)

The company's FY2022 operating Profit decreased by 9.68% as compared to the previous year; after witnessing a couple of years of fluctuating margins.

Year	EBIT (Rs. In Lakhs)	Revenue from Operations (Rs. In Lakhs)	EBIT Margin
FY 2021	670	9823	6.82
FY 2022	717	11,643	6.16

Net Profit Margin (%)

The company's FY2022 Net Profit decreased by 11% as compared to the previous year, due to Continuous Operational Efficiencies is improving.



Year	Net Profit (Rs. In Lakhs)	Revenue from Operations (Rs. In Lakhs)	Net Profit Margin
FY 2021	132	9823	1.34
FY 2022	139	11,643	1.19

Return on Net Worth

The company has maintained positive Return on Equity since long years. During the year company has attained positive return on equity of 2.20% which shows that the company is efficient to utilize the capital and investments so as to maximize the shareholder's wealth.

Year	PAT (Rs. In Lakhs)	Net Worth (Rs. In Lakhs)	Return on Net Worth
FY 2021	132	6165	2.14
FY 2022	139	6329	2.20

By order of the Board of Directors
For Euro India Fresh Foods Limited

Date : 13th August, 2022
Place : Surat

Sd/-
MANHAR J. SANSPARA
Managing Director
DIN: 02623366



“Annexure VII”

Declaration by Chairman & Managing Director

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Manharbhai Jivanbhai Sanspara, Chairman & Managing Director of **Euro India Fresh Foods Limited** hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended 31 March 2022.

**By order of the Board of Directors
For Euro India Fresh Foods Limited**

Date : 13th August, 2022
Place : Surat

Sd/-
MANHAR J. SANSPARA
Managing Director
DIN: 02623366



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V(E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

M/s EURO INDIA FRESH FOODS LIMITED

PLOT NO. A 22/1 G.I.D.C. ICHHAPORE

SURAT – 394510, GUJARAT, INDIA

We have examined the compliance of the conditions of Corporate Governance by **Euro India Fresh Foods Limited** (The Company) CIN: L15400GJ2009PLC057789; for the year ended 31st March 2022 as stipulated in Regulation 27(2) of SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 of the said Company with the Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For **J N SHAH & CO.**

Chartered Accountants

Firm Registration No.: 118020W

Sd/-

CA Jignesh N. Shah

Proprietor

Membership No. 102627

PLACE: SURAT

DATE: 13.08.2022

UDIN: 22102627AQNPEF1728



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Euro India Fresh Foods Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **EURO INDIA FRESH FOODS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss including the statement of other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and 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 the affairs of the Company as at 31st March, 2022;
- (b) In the case of the Statement of Profit and Loss including the statement of Other Comprehensive Income, of the **Profit** for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- (d) In the case of the statement of changes in equity, of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)

of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The Balance sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 10 (vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company;
 - or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 10 (vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or



- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year hence this clause is not applicable.

(h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **J N SHAH & CO**
Chartered Accountants
Firm Registration No.: 118020W

Sd/-
CA Jignesh N Shah
Proprietor
Membership No.: 102627
UDIN: 22102627ANTCUK7535
Surat, 30th May 2022



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
OF
EURO INDIA FRESH FOODS LIMITED**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the companies Act, 2013 ("the Act"), we give in following details on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

i. In respect of Property, plant and equipments :

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) All Property, Plant and Equipment have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and the records examined by us and based on the examination of the title deed provided to us, we report that, the title deeds, comprising all the immovable properties disclosed of land and building and lease agreements are held in the name of the company as at balance sheet date.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of Inventories :

- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks. In our opinion and according to the information and explanations given to us, the stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective period.

iii. In respect of Loans granted by the company :

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantees or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year hence reporting under clause 3(iii)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantees or security or granted loans or advances during the year hence reporting under clause 3(iii)(b) of the order is not applicable.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans during year hence reporting under clause 3(iii)(c) of the order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans during year hence reporting under clause 3(iii)(d) of the order is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans during year hence reporting under clause 3(iii)(e) of the order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans during year hence reporting under clause 3(iii)(f) of the order is not applicable.

iv. In respect of compliance u/s 185 & 186 :

According to the information and explanation given to us, Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. In respect of public deposits :

According to the information and explanation given to us, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2020 are not applicable to the Company.

vi. In respect of cost records :

Reporting under clause 3(vi) of the order is not applicable as the company's business activities are not covered under by the companies (Cost Records and Audit) Rules, 2014.

vii. In respect of statutory dues :

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there were no dues outstanding on account of any dispute with respect to, goods and service tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues.

viii. Reporting on unrecorded income:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. Reporting on repayment and usage of borrowing:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any funds on short-term basis during year hence reporting under clause 3(ix)(d) of the order is not applicable.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates or joint venture hence reporting under clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries hence reporting under clause 3(ix)(f) of the order is not applicable.

x. In respect of Public Issues :

- a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. In respect of Frauds :

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle blower complaints received by the Company during the year hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company

xii. Reporting on Nidhi Company :

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable.

xiii. Reporting on related party transactions:

In our opinion and according to the information and explanations given to us, The Company is in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

xiv. Reporting on Internal Audit:

- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. Reporting on Non cash transactions with Directors:

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 with him so the provisions of section 192 of Companies Act, 2013 are not applicable hence reporting under clause 3(xv) of the order is not applicable.

xvi. In respect of Registration u/s 45-IA :

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause 3(xvi)(a) of the order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence reporting under clause 3(xvi)(b) of the order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence reporting under clause 3(xvi)(c) of the order is not applicable.
- d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) hence reporting under clause 3(xvi)(d) of the order is not applicable.

xvii. Reporting on Cash Losses:

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. Reporting on Auditor's Resignation:

There has been no resignation of the statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.



xix. Reporting on Financial Position :

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Reporting on CSR Compliance:

In our opinion and according to the information and explanations given to us, the Company doesn't fall under the ambit of CSR. Accordingly, Clause 3(xx) is not applicable.

xxi. Reporting on Consolidated Financial Statements:

In our opinion and according to the information and explanations given to us, company is not required to prepare Consolidated Financial Statements. Accordingly, Clause 3(xxi) is not applicable.

For **J N SHAH & CO**

Chartered Accountants

Firm Registration No.: 118020W

Sd/-

CA Jignesh N Shah

Proprietor

Membership No.: 102627

UDIN: 22102627ANTCUK7535

Surat, 30th May, 2022



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
OF
EURO INDIA FRESH FOODS LIMITED**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 **EURO INDIA FRESH FOODS LIMITED** ('the Company') as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (the "Guidance Note"). 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, including adherence to company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 standalone 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 standalone 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 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, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J N SHAH & CO**
Chartered Accountants
Firm Registration No.: 118020W

Sd/-
CA Jignesh N Shah
Proprietor
Membership No.: 102627
UDIN: 22102627ANTCUK7535
Surat, 30th May, 2022

EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789
BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(1) ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	3	3,257	3,463	3,224
(b) Intangible Assets	4	3	4	6
(c) Right of Use Assets	5	59	60	60
(d) Capital Work In Progress	6	3	62	62
(e) Financial Assets				
(i) Investments	7	17	14	11
(ii) Other financial assets	8	38	36	36
(f) Other Non financial assets	9	150	151	124
(2) Current assets				
(a) Inventories	10	6,229	5,638	4,669
(b) Financial Assets				
(i) Trade receivables	11	1,537	1,591	1,741
(ii) Cash and cash equivalents	12	38	65	41
(iii) Loans	13	8	16	17
(iv) Other financial assets	14	106	131	128
(c) Other current assets	15	108	18	23
Total Assets		11,552	11,249	10,142
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	16	2,480	2,480	2,480
(b) Other Equity	17	3,849	3,685	3,551
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	1,325	663	657
(b) Provisions	19	25	32	25
(c) Deferred Tax Liabilities	20	268	222	206
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	2,392	2,683	1,466
(ii) Trade payables				
- Due to micro enterprises and small enterprises		52	6	9
- Due to creditors other than micro enterprises and small enterprises	22	756	989	1,231
(iii) Other financial liabilities	23	252	354	375
(b) Provisions	19	21	26	0
(c) Other current liabilities	24	134	108	142
Total Equity and Liabilities		11,552	11,249	10,142

Significant Accounting Policies and Notes on Financial Statements forming part of the financial statements

2

In terms of our report attached

For J N SHAH & CO

Chartered Accountants

ICAI FRN : 118020W

UDIN: 22102627ANTCUK7535

For and on behalf of the Board of Directors

Sd/-
Manharbhai Sanspara
Chairman and MD
DIN: 02623366

Sd/-
Maheshkumar Mavani
Director
DIN: 02623368

Sd/-
CA Jignesh N Shah
Proprietor
Membership No. : 102627
Place: Surat
Date: May 30, 2022

Sd/-
Shaileshbhai Sardhara
Chief Financial Officer
Place: Surat
Date: May 30, 2022

Sd/-
Javanika Gandharva
Company Secretary
Membership No.: A42880

EURO INDIA FRESH FOODS LIMITED

CIN NO. : L15400GJ2009PLC057789

PROFIT AND LOSS AS AT MARCH 31, 2022

(Amount in Lacs)

	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	INCOME			
I	Revenue From Operations	25	11,643	9,823
II	Other Income	26	24	29
III	Total Income (I+II)		11,667	9,853
IV	EXPENSES			
	Cost of materials consumed	27	7,637	6,627
	Purchase of stock-in-trade		-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	(121)	(345)
	Employee benefits expense	29	572	508
	Finance costs	30	287	259
	Depreciation and amortization expense	31	273	260
	Other expenses	32	2,801	2,393
	Total Expenses (IV)		11,450	9,701
V	Profit/(loss) before exceptional items and tax (III-IV)		217	152
VI	Exceptional Items	33	-	1
VII	Profit/(loss) before tax (V-VI)		217	151
VII	Tax expense:	34		
I	(1) Current tax		41	27
	(2) Deferred tax		37	15
	(3) Short Provision of Earlier Years		-	4
	(4) Mat Credit Entitlement - Reversal		-	(27)
IX	Profit/(loss) for the period (VII-VIII)		139	132
	Other Comprehensive Income	35		
	A (i) Items that will not be reclassified to profit or loss		33	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(9)	(1)
	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		-	-
X				
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		164	134
XII	Earnings per equity share :	36		
	(1) Basic		0.56	0.53
	(2) Diluted			

Significant Accounting Policies and Notes on Financial Statements forming part of the financial statements

2

In terms of our report attached

For J N SHAH & CO
Chartered Accountants
ICAI FRN : 118020W
UDIN: 22102627ANTCUC7535

For and on behalf of the Board of Directors

Sd/-
Manharbhai Sanspara
Chairman and MD
DIN: 02623366

Sd/-
Maheshkumar Mavani
Director
DIN: 02623368

Sd/-
CA Jignesh N Shah
Proprietor
Membership No. : 102627
Place: Surat
Date: May 30, 2022

Sd/-
Shaileshbhai Sardhara
Chief Financial Officer

Sd/-
Javanika Gandharva
Company Secretary
Membership No.: A42880

EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Cash Flow Statement for the year ended March 31, 2022

(Amount in Lacs)

Particulars	Year ended March 31,	
	2022	2021
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	217	151
Profit Before Tax	217	151
Non-cash Adjustment to Profit Before Tax:		
Depreciation, amortization and Impairment on continuing operation	273	260
Finance Cost	287	259
Loss/ (Profit) on sale of fixed assets	-	0
Reversal of Provision of Gratuity	(7)	10
Interest income and Dividend Income	(6)	(7)
Operating profit before working capital changes	765	673
Movements in working capital:		
Increase/ (decrease) in trade payables	(188)	(244)
Increase/ (decrease) in other current liabilities	(12)	(88)
Decrease/ (increase) in trade receivables	55	150
Decrease/ (increase) in inventories	(591)	(970)
Decrease/ (increase) in Short Term Borrowings	(240)	1060
Decrease/ (increase) in short-term loans and advances	(56)	7
Cash generated from/ (used in) operations	(267)	588
Direct taxes paid (net of refunds)	(49)	(9)
Net cash flow from/(used in) operating activities (A)	(316)	579
Cash flow from investing activities		
Purchase of Property, Plant and Equipment, intangible assets and CWIP	(6)	(504)
Proceeds from sale of Property, Plant and Equipment	-	7
Purchase of Shares	(5)	-
Increase/ Decrease in Investments in bank deposits	(4)	(3)
Sale of Shares	19	-
Interest and Dividend Income	6	7
Net cash flow from/(used in) investing activities (B)	11	(493)
Cash flow from financing activities		
Proceeds from long-term borrowings	564	197
Interest paid	(287)	(259)
Net cash flow from/(used in) in financing activities (C)	277	(61)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(28)	25
Cash and cash equivalents at the beginning of the year	65	41
Cash and cash equivalents at the end of the year	38	65
Components of cash and cash equivalents		
Cash on hand	29	58
With banks		
In current account	9	7
Total cash and cash equivalents (Note No.12)	38	65
Significant accounting policies	1	

The Cash Flow Statement has been prepared using the Indirect Method.

For J N SHAH & CO
Chartered Accountants
ICAI FRN : 118020W
UDIN: 22102627ANTCUK7535

For and on behalf of the Board of Directors

Sd/-
Manharbhai Sanspara
Chairman and MD
DIN: 02623366

Sd/-
Maheshkumar Mavani
Director
DIN: 02623368

Sd/-
CA Jignesh N Shah
Proprietor
Membership No. : 102627
Place: Surat
Date: May 30, 2022

Sd/-
Shaileshbhai Sardhara
Chief Financial Officer
Place: Surat
Date: May 30, 2022

Sd/-
Javanika Gandharva
Company Secretary
Membership No.: A42880

EURO INDIA FRESH FOODS LIMITED

CIN NO. : L15400GJ2009PLC057789

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(a) Equity Share Capital

Particulars	Note	Number of shares	Amount [In Lacs]
Equity Shares of Rs 10 each issued, subscribed and paid As at April 1, 2020	17	24,800,000	2,480
Changes in equity share capital during the year		-	-
As at March 31, 2021		24,800,000	2,480
Changes in equity share capital during the year		-	-
As at March 31, 2022		24,800,000	2,480

(b) Other Equity

Particulars	Reserves & Surplus		Other Comprehensive Income		Total equity attributable to Equity Holders
	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Obligation	Fair Value through OCI	
Balance at April 1, 2020	3,153	402	-	(3)	3,551
Addition during the year	-	-	-	-	-
Profit for the year	-	132	-	-	132
Premium on Leasehold Rights of Land	-	-	-	-	-
Utilised / transferred during the year	-	-	-	-	-
Other Comprehensive Income for the year (Net of Taxes)	-	-	(0)	2	2
Balance at March 31, 2021	3,153	533	(0)	(1)	3,685
Addition during the year	-	-	-	-	-
Profit for the year	-	139	-	-	139
Utilised / transferred during the year	-	-	-	-	-
Other Comprehensive Income for the year	-	10	11	4	25
Balance at March 31, 2022	3,153	682	11	3	3,849

In terms of our report attached

For J N SHAH & CO

Chartered Accountants

ICAI FRN : 118020W

UDIN: 22102627ANTCUK7535

Sd/-

CA Jignesh N Shah

Proprietor

Membership No.: 102627

Place: Surat

Date: May 30, 2022

For and on behalf of the Board of Directors

Sd/-

Manharbhai Sanspara

Chairman and MD

DIN: 02623366

Sd/-

Shaileshbhai Sardhara

Chief Financial Officer

Place: Surat

Date: May 30, 2022

Sd/-

Maheshkumar Mavani

Director

DIN: 02623368

Sd/-

Javanika Gandharva

Company Secretary

Membership No.: A42880

Euro India Fresh Foods Limited

Notes forming part of the Financial Statements for the Year Ended March 31, 2022

Note	Particulars
1	<p>Corporate Information</p> <p>Euro India Fresh Foods Limited was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) vide Certificate of Incorporation dated August 13, 2009 bearing Corporate Identity Number UI5400GJ2009PTC057789 issued by the Registrar of Companies, Gujarat. Subsequently, Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of Company held August 19, 2016 and a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 07, 2016 was issued by the Registrar of Companies, Ahmedabad. The shares of company got listed on NSE Emerge on March 31, 2017. The NSE has granted final listing approval for the Listing of equity shares of the Company on Capital Market Segment (Main Board) of NSE and the equity Shares of the Company are listed and traded on the main board of NSE with effective from October 12, 2021.</p> <p>The Registered office of the Company is located at Plot No. A 22/1, GIDC, Hazira - Magdalla Road, Ichhapore, Surat, Gujarat - 394 510.</p> <p>The Company is engaged in the business of manufacturing and selling of processed food and beverages. The financial statements as at March 31, 2022 present the financial position of the Company. The functional and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates.</p>
2	<p>SIGNIFICANT ACCOUNTING POLICIES</p>
2.1	<p>Basis of preparation of financial statements</p> <p>The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.</p> <p>For all periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with Indian GAAP including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2022 are the first being prepared in accordance with Ind AS. The financial statements have been prepared on a historical cost basis, except certain assets and liabilities measured at fair value (refer accounting policies). The financial statements are presented in INR, except where otherwise stated.</p> <p>The financial statements of the Company for the year ended March 31, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2022.</p> <p>Summary of significant accounting policies</p>
2.2	<p>Overall Consideration</p> <p>The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements.</p>
2.3	<p>Basis of preparation</p> <p>The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.</p> <p>Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.</p> <p>In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:</p> <ul style="list-style-type: none"> • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash

and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

2.5 Key Accounting Estimates & Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following note. The areas involving critical estimates or judgement are

- a) Estimation of Employee benefit obligation - Please refer note no -41.
- b) Probable outcome of matters included under Contingent Liabilities - please refer notes no - 37
- c) Estimation of Deferred Tax Asset - Please refer notes no. - 20.

2.6 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

2.7 Revenue Recognition

(i) Sale of goods

Revenue from sale transaction is recognized as and when significant risks and rewards attached to ownership in the good is transferred to the buyer. The Company collect Goods and Service taxes (GST) on behalf of the government, and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

(ii) Sale of Services

Revenue from sale of services is recognised when related services are rendered.

(iii) Rental Income

Rent income is accounted on accrual basis.

(iv) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(v) Dividend income

Dividend income from investments is recognized when the company's rights to receive payments have been established.

2.8 Borrowing Cost

General and specific 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 those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenses in Statement of Profit and Loss in the period in which they are incurred.

2.90 Property, plant and equipment & Right of Use Assets

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at March 31, 2019. The Company has elected to regard those values of property as deemed cost at the date of the transition to Ind AS, i.e., April 1, 2020 in accordance with Para D7AA of Ind AS 101.

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred

Subsequent measurement (Depreciation and Useful Lives)

Depreciation on property, plant and equipments are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Advances and Capital Work in Progress

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

The factory leasehold land has been classified as Right of use of assets as per requirement of IND AS 116 Leases.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

2.10 Impairment testing of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortised cost.

Subsequent measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

	<p>Offsetting of financial instruments</p> <p>Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.</p>
2.12	<p>Impairment of financial assets</p> <p>In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.</p> <p>ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –</p> <ul style="list-style-type: none"> • All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. • Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. <p>Trade receivables</p> <p>The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables</p> <p>Other financial asset</p> <p>For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.</p>
2.13	<p>Leases</p> <p>The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.</p> <p>At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.</p> <p>Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.</p> <p>The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.</p> <p>Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.</p> <p>The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.</p> <p>Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have</p>
2.14	<p>Inventories</p> <p>Inventories are valued at cost or net realizable value, whichever is lower.</p> <p>The cost in respect of the various items of inventory is computed as under:</p> <p>In case of raw materials at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.</p> <p>In case of stores and spares at weighted average cost plus direct expenses. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.</p> <p>In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.</p> <p>In case of finished goods at raw material cost plus conversion costs, packing cost, non recoverable indirect taxes (if applicable) and other overheads incurred to bring the goods to their present location and condition.</p> <p>Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.</p>

2.15 Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

As per the Guidance note issued by the Institute of Chartered Accountants of India, on accounting for credit available in respect of Minimum Alternative Tax (MAT) under the Income Tax Act 1961, MAT credit is source controlled by the Company as a result of past event, (viz., payment of MAT). MAT credit has expected future economic benefits in the form of its adjustments against the discharge of the normal tax liability if the same arises during the specified period and accordingly MAT credit is an asset. And it should be recognized as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company has recognized MAT credit asset as there is convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.16 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks/ corporations, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.17 Post-employment benefits and short-term employee benefits

Short-term Employee Benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Post-employment benefit plans

The Company provides post-employment benefits through defined contribution and defined benefit plans.

Defined contribution plans

The Company has contributed towards Provident Fund and Employees State Insurance Corporation fund, and the same is accounted on the basis of Defined contribution plan. The Company contributes on defined basis to employees provident fund and Employees State Insurance Corporation fund towards post employment benefits, which is administered by the Regional Provident Fund Authorities and Employees State Insurance Corporation respectively and has no further obligation beyond making its contribution, which is charged to the Statement of Profit and Loss.

Defined benefit plan - Gratuity

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans.

2.18 Provisions, Contingent Assets and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.19 Earnings per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Note 3 - Property Plant and Equipment

(Amount in Lacs)

Particulars	Freehold Land	Factory Building	Plant and Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Computers	Total Tangible Assets
Gross Carrying Amount (at deemed cost)								
As at April 1, 2020	-	1,420	2,426	379	26	226	27	4,504
Additions	177	-	225	8	2	91	1	503
Disposal	-	-	9	-	-	-	-	9
Other Adjustments *	-	-	-	-	-	-	-	-
At March 31, 2021	177	1,420	2,642	387	28	317	28	4,998
Additions	-	-	85	-	1	-	2	88
Disposal	20	-	-	4	-	-	-	23
Other Adjustments	-	-	-	-	-	-	-	-
At March 31, 2022	157	1,420	2,727	383	30	317	30	5,063
Accumulated depreciation								
As at April 1, 2020	-	226	709	167	8	146	25	1,281
Depreciation Charge	-	35	163	36	4	18	1	257
Accumulated depreciation on disposals	-	-	2	-	-	-	-	2
Other Adjustments	-	-	-	-	-	-	-	-
At March 31, 2021	-	261	869	203	12	164	25	1,535
Depreciation Charge	-	35	170	36	4	25	1	272
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
At March 31, 2022	-	296	1,039	239	17	189	26	1,807
Net Book Value								
As at April 1, 2020	-	1,195	1,717	212	18	80	3	3,224
As at March 31, 2021	177	1,159	1,773	184	16	152	3	3,463
As at March 31, 2022	157	1,124	1,688	144	13	127	4	3,257

* Other adjustments

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Note 4 - Intangible Assets

(Amount in Lacs)

Particulars	Computer Software	Total Intangible Assets
Gross Carrying Amount (at deemed cost)		
As at April 1, 2020	18	18
Additions	1	1
Disposal	-	-
At March 31, 2021	18	18
Additions	-	-
Disposal	-	-
At March 31, 2022	18	18
Accumulated depreciation		
As at April 1, 2020	11	11
Depreciation Charge	3	3
Accumulated depreciation on disposals	-	-
At March 31, 2021	14	14
Depreciation Charge	1	1
Accumulated depreciation on disposals	-	-
At March 31, 2022	15	15
Net Book Value		
As at April 1, 2020	6	6
As at March 31, 2021	4	4
As at March 31, 2022	3	3

EURO INDIA FRESH FOODS LIMITED

CIN NO. : L15400GJ2009PLC057789

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

Note 5 - Right of Use Assets

(Amount in Lacs)

Particulars	Amount
Gross Carrying Amount (at deemed cost)	
As at April 1, 2020	67
Additions	-
Disposal	-
At March 31, 2021	67
Additions	
Disposal	
At March 31, 2022	67
Accumulated depreciation	
As at April 1, 2020	7
Depreciation Charge	1
Accumulated depreciation on disposals	
At March 31, 2021	7
Depreciation Charge	1
Accumulated depreciation on disposals	
At March 31, 2022	8
Net Book Value	
As at April 1, 2020	60
As at March 31, 2021	60
As at March 31, 2022	59

Note 6 - Capital Work in Progress

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Plant and Machinery			
Opening Balance	62	62	62
Add: Addition during the year	-	-	-
Less: Deletion during the year	62	-	-
Closing Balance	-	62	62
Building			
Opening Balance	-	-	-
Add: Addition during the year	3	-	-
Less: Deletion during the year	-	-	-
Closing Balance	3	-	-
Total Closing Balance	3	62	62

CWIP/Intangible assets under development aging schedule

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Projects in Progress			
Less than a year	-	-	-
1 year to 2 year	-	-	-
2 year to 3 year	3	-	-
More than 3 year	-	62	62
	3	62	62

Note 7 - Financial Assets - Investments

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Non-Current Investments :			
(a) Investment in equity instruments -			
Unquoted, fully paid up			
(Measured At Cost)			
<i>(i) of other entities</i>			
Beta Drugs Limited			
6400 (As at March 31, 2021 : 6400 and April 1, 2020: 6400)			
Equity Shares of Rs 10 each fully paid up	-	8	3
HUDCO Limited			
255 (As at March 31, 2021 : 255 and April 1, 2020: 255)	0	0	0
Equity Shares of Rs 10 each fully paid up			
Worth Peripherals Limited			
255 (As at March 31, 2021 : 255 and April 1, 2020: 255)			
Equity Shares of Rs 10 each fully paid up	12	6	8
(Listed on 4-Aug-2020,			
Value as on 1-Apr-2020 is considered at cost)			
(b) Investment in equity instruments -			
Unquoted, fully paid up			
(Measured at Cost)			
Nutan Nagarik Sahakari Bank Limited	5	-	-
(b) Investment in Mutual Fund -			
Unquoted, fully paid up			
(Measured At FVTOCI)			
Liquid Bees	0	0	0
Total	17	14	11

Note 8 - Non Current Assets - Other Financial Assets

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
(a) Security Deposit (Unsecured, considered good)	38	36	36
Total	38	36	36

Note 9 - Other Non-Financial Assets

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
(a) Balance with Government Authorities - MAT Credit Entitlement	150	151	124
Total	150	151	124

Note 10 - Inventory

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
(a) Raw Material	4,387	3,911	3,308
(b) Finished goods	1,790	1,669	1,324
(c) Other	52	58	36
Total	6,229	5,638	4,669

Note 11 - Trade Receivable

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Unsecured, considered good			
More than 6 months	501	888	779
Less than 6 months	1,035	703	962
Less : Allowance for Expected Credit Loss	-	-	-
Total	1,537	1,591	1,741
Of the above trade receivables, from			
- Related Parties	588	524	463
- Others	948	1,068	1,278
Total	1,537	1,591	1,741

Ageing of Trade Receivables (Amount in Lacs)			
Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Undisputed, considered good			
Outstanding for the following periods from due date of payment:			
Less than 6 months	1,035	703	962
6 months to 1 year	22	149	38
1 year to 2 year	31	152	166
2 year to 3 year	150	122	356
More than 3 year	298	465	219
Undisputed - Credit Impaired			
Outstanding for the following periods from due date of payment:			
Less than 6 months	-	-	-
6 months to 1 year	-	-	-
1 year to 2 year	-	-	-
2 year to 3 year	-	-	-
More than 3 year	-	-	-
Disputed, considered good			
Outstanding for the following periods from due date of payment:			
Less than 6 months	-	-	-
6 months to 1 year	-	-	-
1 year to 2 year	-	-	-
2 year to 3 year	-	-	-
More than 3 year	-	-	-
Disputed - Credit Impaired			
Outstanding for the following periods from due date of payment:			
Less than 6 months	-	-	-
6 months to 1 year	-	-	-
1 year to 2 year	-	-	-
2 year to 3 year	-	-	-
More than 3 year	-	-	-
Subtotal	1,537	1,591	1,741
Less: Allowance for Credit loss	-	-	-
Total	1,537	1,591	1,741

Note 12 - Cash and Cash Equivalents

(Amount in Lacs)			
Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
(a) Cash and cash equivalents			
(i) Balances with banks			
- In current accounts	9	7	1
	-	-	-
(ii) Cash on hand	29	58	40
Total	38	65	41

For the purpose of Cash Flows, cash and cash equivalents comprises the following: (Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
(i) Balances with banks - In current accounts	9	7	1
(ii) Cash on hand	29	58	40
	38	65	41

Note 13 - Loans

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Unsecured, considered good Employee loans & Advances	8	16	17
Total	8	16	17

Note 14 - Current Assets - Other Financial Assets

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Unsecured, considered good Security Deposit	14	26	26
Subsidy Receivable	29	45	45
Deposits with maturity of less than 12 months [^]	63	59	56
Total	106	131	128

[^] Fixed Deposits are given as Bank Guarantees

Note 15 - Other Current Assets

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Capital Advances	16	-	-
Advance to Suppliers	75	0	1
Balance with government authorities	1	6	9
Interest on Utility Deposits	1	1	2
Prepaid expenses	14	10	12
Other Receivable	-	0	0
Total	108	18	23



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Note 16 :- EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of shares	Amount [In Lacs]	Number of shares	Amount [In Lacs]	Number of shares	Amount [In Lacs]
<u>(a) Authorised</u> Equity shares of ` 10 each	25,000,000	2,500	25,000,000	2,500	25,000,000	2,500
<u>(b) Issued, Subscribed and fully paid up</u> Equity shares of ` 10 each	24,800,000	2,480	24,800,000	2,480	24,800,000	2,480
Total	24,800,000	2,480	24,800,000	2,480	24,800,000	2,480

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the report

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of shares	Amount [In Lacs]	Number of shares	Amount [In Lacs]	Number of shares	Amount [In Lacs]
At the beginning of the year	24,800,000	2,480	24,800,000	2,480	24,800,000	2,480
Changes in Equity Share Capital	-	-	-	-	-	-
Outstanding at the end of the year	24,800,000	2,480	24,800,000	2,480	24,800,000	2,480

(Out of above, 51,77,000 Equity Shares issued at Rs.10/- each, 48,00,000 Equity Shares of Rs. 10/- each issued at Share Premium of Rs. 68/- each and 1,48,23,000 Equity Shares at Rs. 10/- each on conversion of unsecured loans.

Terms and Rights attached to the Equity

The Company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. No Dividends were proposed by the Board of Directors for the financial year 2021-22 / 2020-21 / 2019-2020. In the event of liquidation of the company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by shareholders

Shareholder holding more than 5% shares of total equity shares:

Class of shares / Name of shareholder	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of
Equity shares with voting rights						
Manharbhai J Sanspara	8,461,098	34.12%	8,461,098	34.12%	8,461,098	34.12%
Dinesh J Sanspara	8,217,700	33.14%	8,217,700	33.14%	8,217,700	33.14%
Maheshkumar V Mavani	1,440,000	5.81%	1,440,000	5.81%	1,440,000	5.81%

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares				
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Equity shares with voting rights	24,800,000	24,800,000	24,800,000	24,800,000	24,800,000

Disclosure of Shareholding pattern of Promoters in Equity

Disclosure of Shareholding pattern of Promoters in Equity								
Name of Promoter	Equity Shares held by Promoters		% Change during the year from Mar 31, 2021 to Mar 31,	Equity Shares held by Promoter		% Change during the year from Mar 31, 2020 to Mar	Equity Shares held by Promoters	
	As at March 31, 2022			As at March 31, 2021			As at April 1, 2020	
	No. of Shares	% of Total Shares		No. of Shares	% of Total Share		No. of Shares	% of Total Shares
Manharbhai J Sanspara	8,461,098	34.12	-	8,461,098	34.12	-	8,461,098	34.12
Dinesh J Sanspara	8,217,700	33.14	-	8,217,700	33.14	-	8,217,700	33.14
Maheshkumar V Mavani	1,440,000	5.81	-	1,440,000	5.81	-	1,440,000	5.81
Total	18,118,798	73.06		18,118,798	73.06		18,118,798	73.06

Note 17 :- OTHER EQUITY

(Amount in Lacs)

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at April 1, 2020
(b) Securities premium account			
Opening balance	3,153	3,153	3,153
Add : Premium on shares issued during the year	-	-	-
Less : Utilised during the year	-	-	-
Closing balance	3,153	3,153	3,153
(c) Surplus / (Deficit) in			
Opening balance	533	402	408
Add: Profit / (Loss) for the year	139	132	-
Add: Reclassification of Gain on Sale of FVTOCI	13	-	-
Less: Deferred Tax Impact on Gain on Sale of FVTOCI	(3)	-	-
Less: Impact of Fair Value of Leasehold Land	-	-	(7)
Less: Appropriations	-	-	-
Closing balance	682	533	402
(d) Other Comprehensive			
Opening balance	(1)	(3)	-
Add: On account of remeasurement of defined benefit plan	-	-	-
Add: Actuarial Gain / (Loss)	15	(0)	-
Add: Gain / (Loss) on Fair Value of Investments	18	3	(4)
Less: Deferred Tax Treatment on the above	(5)	(1)	1
Less: Reclassification of Gain on Sale of FVTOCI	(13)	-	-
Add: Items that will not be reclassified to profit or loss	-	-	-
Closing balance	14	(1)	(3)
Total (a + b + c + d)	3,849	3,685	3,551

Nature and Purpose of Reserves:

(i) Securities Premium Reserve

Securities premium is used to record the premium on issue of shares or debentures. The reserve will be utilised in accordance with the

(ii) Fair Value through Other

The Company has elected to recognise changes in the fair value of certain assets / liabilities through OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amounts from this reserve to retained earnings when the relevant assets are derecognised.



EURO INDIA FRESH FOODS LIMITED
CIN NO.: L15400GJ2009PLC057789

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

Note 18 - Borrowings

(Amount in Lacs)

Particulars	Non-Current			Current		
	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Secured						
(a) Term Loan - From Bank						
The Surat People's Co Operative Bank Limited - 08753	852	-	-	-	-	-
The Surat People's Co Operative Bank Limited - 62763	-	-	4	-	4	4
The Surat People's Co Operative Bank Limited - 62821	-	-	69	-	69	64
The Surat People's Co Operative Bank Limited - 10495	262	328	367	65	48	-
The Surat People's Co Operative Bank Limited - 04700	119	142	-	23	18	-
The Surat People's Co Operative Bank Limited - 90899	24	104	-	80	72	-
	-	-	-	-	-	-
(b) Vehicle Loans - From Bank	-	-	-	-	-	-
HDFC Bank Limited (Eicher Loan)	68	89.96	-	22	21	-
Yes Bank (Vehicle Loan)	-	-	11	-	11	17
	-	-	-	0	0	0
Unsecured	-	-	-	0	0	0
(a) Directors	-	-	206	-	-	-
Total	1,325	663	657	190	241	84
Less: Current Maturity of Long Term Borrowings	-	-	-	-190	-241	-84
Total	1,325	663	657	-	-	-

(a) Nature of Security and terms of repayment for secured borrowings:

Details of securities

i Term Loans of Rs. 1713.42 lacs from The Surat People's Co Operative Bank Limited, secured by a first pari passu charge created on movable and immovable assets of Company's Plant at Surat, Property at C-28 Sagar Society at Surat, Stock and Book Debts, both present and future. Further the loans are secured by the personal guarantee given by the Directors.

ii Term Loans of Rs 112.61 lacs from HDFC Bank Limited is secured by hypothecation of vehicle.

Terms of repayment

- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304017608753) loan repayment shall commence from March 2024 in 36 monthly installment of

- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304015290899) loan repayment shall commence from December 20 in 31 monthly installment of

- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304014210495) loan repayment shall commence from January 2020 in 74 monthly installment of

- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304015504700) loan repayment shall commence from May 2021 in 73 monthly installment of Rs.2,80,067/-

The loan is repayable in 59 monthly installments comprising of Rs.2,35,245/-.

EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

Note 19 - Provisions

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Non Current			
Provision for Gratuity	25	32	25
Total	25	32	25
Current			
Provision for Taxation	13	22	-
Provision for Employee Related Liabilities*	4	4	0
Provision for Expenses	4	-	-
Total	21	26	0

Note 20 - Deferred Tax Liabilities

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Deferred Tax Liabilities			
Opening Balance of Deferred Tax Liabilities	222	206	207
Tax (Income) / Expense during the period recognised in Profit and Loss:			
Depreciation	37	15	-
Tax (Income) / Expense during the period recognised in OCI	-	-	-
Gratuity	4	(0)	-
Gain / Loss on Revaluation of Investment through OCI	5	1	(1)
Tax (Income) / Expense during the period recognised in OCI	-	-	-
Total - Deferred Tax Liability	268	222	206
Total	268	222	206

Note 21 - Borrowings

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Loans repayable on demand			
Secured			
(a) Cash Credit from Bank	2,202	2,442	1,382
(b) Current Maturities of Long Term Borrowings	190	241	84
Total	2,392	2,683	1,466

**** Cash Credit Facilities:**

Cash Credit Facilities are secured by hypothecation of stocks and book debts and mortgage of immovable assets of Company's Plant at Surat, Shop No. 2, JR Plaza, Surat, C-28 Sagar Society, Surat, both present and future. Further the loans are secured by the personal guarantee given by the directors.

Note 22 - Trade Payables

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Due to micro enterprises and small enterprises	52	6	9
Due to creditors other than micro enterprises and small enterprises	756	989	1,231
Total	807	996	1,239

Trade Payable Ageing Schedule

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Micro Enterprises and Small Enterprises Ageing			
Undisputed			
Not Due	52	6	1
Less than 1 year	2	0	7
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total Undisputed	53	6	9
Disputed			
Not Due	-	-	-
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total Disputed	-	-	-
Total Micro Enterprises and Small Enterprises	53	6	9
Other than MSME Ageing			
Not Due	-	-	-
Less than 1 year	754	989	1,230
1-2 years	0	0	1
2-3 years	-	-	-
More than 3 years	-	-	-
Total Other than MSME	754	989	1,231
Total	807	996	1,239

Note 23 - Current Liabilities - Other Financial Liabilities

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
(a) Liability for Expenses	252	347	367
(b) Security Deposits from Dealers, Distributors and C&F Agents	-	7	7
Total	252	354	375

Note 24 - Other Current Liabilities

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021	For the period ended Apr 1, 2020
Advance From Customers	73	48	70
TDS and TCS Payable	5	4	2
Provident Fund Payable	10	8	7
VAT and CST Payable	-	-	12
Professional tax Payable	1	2	2
GST Payable	39	42	47
Other Current Liabilities	6	3	2
Total	134	108	142

EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

Note 25 - Revenue from Operations

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Sale of Goods/ Services		
- Domestic	10,870	9,105
- Export	359	668
	-	-
Other Operating Revenue	-	-
- Job Work Income	414	50
Total	11,643	9,823

Note 26 - Other Income

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Interest Income :		
- Banks	4	3
- Security Deposits	1	2
- Late Payment Interest	-	2
	-	-
Rental Income	7	7
Dividend Income	0	0
Sundry Balance Written Back	11	11
Duty Drawback Income	0	-
Gain on Foreign Exchange Fluctuations	0	4
Discount	0	0
Total	24	29

Note 27 - Cost of Material Consumed

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Opening Stock	3,911	3,308
Add: Purchases (Net)	8,114	7,229
Less: Closing Stock	4,387	3,911
Total	7,637	6,627

Details of Raw Material Consumed

Year Ended Mar 31, 2022 Year Ended Mar 31, 2021

(a) Potato	647	983
(b) Oil	2,056	1,316
(c) Packing Material	2,191	1,874
(d) Others	2,743	2,454
	7,637	6,627
Indigenous	7,637	6,627
% of Total	100.00%	100.00%
Imported	-	-
% of Total	-	-

Note 28 - Decrease / Increase in Inventories

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Change in Inventory		
Inventories at the end of the year		
Manufactured Goods	1,790	1,669
	1,790	1,669
Inventories at the beginning of the year		
Manufactured Goods	1,669	1,324
	1,669	1,324
Net Increase / Decrease	(121)	(345)

Note 29 - Employee Benefit Expenses

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Salary & wages	400	368
Director's Remuneration	14	8
Contribution to PF and Other Funds	57	48
Gratuity	9	11
Other employee welfare expenses	92	72
Total	572	508

Note 30 - Finance Cost

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Interest Expense	281	246
Loan Processing Charges	-	12
Bank Charges	5	1
Total	287	259

Note 31 - Depreciation

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Depreciation on Property Plant and Equipment	272	257
Amortisation of Intangibles	1	3
Amortisation of Right of Use Assets	1	1
Total	273	260

Note 32 - Other Expenses

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Consumption of:		
- Stores and spare parts	32	8
Labour Charges	419	367
Power & Fuel	588	363
Job Charges	166	176
Freight and Forwarding Expenses	732	737
Repairs & Maintenance :		
- Plant and Machinery	99	103
- Factory Building	20	26
Payment to Auditor :		
- Audit Fees	2	2
- Tax Audit Fees	1	1
- Certification/Other Services	1	1
Selling and Distribution Expense	330	245
Insurance Expenses	23	24
Rates & Taxes	15	20
Rent Expense	31	37
Miscellaneous Expense		
- Operating Expenses	85	119
- Other	258	166
Total	2,801	2,393

Note 33 - Exceptional Items		
(Amount in Lacs)		
Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Exceptional Items		
Profit / (Loss) on sale of Fixed Assets	-	1
Total	-	1
Note 34 - Tax Expense		
(Amount in Lacs)		
Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Current Tax		
Current Tax on Profit for the year	41	27
Total Current Tax Expense	41	27
Total Deferred Tax Expenses / (Benefits)	37	15
Mat Credit		
Mat Credit Entitlement	-	-27
Total Mat Expense	-	-27
Prior Period Tax		
Prior Period Tax	-	4
Total Prior Period Tax Expense	-	4
Total	78	19
Note 35 - Other Comprehensive Items		
(Amount in Lacs)		
Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
<u>Other Comprehensive Income which will not be reclassified to Profit and Loss</u>		
Actuarial Gain / (Loss) on Gratuity	15	(0)
Gain / (Loss) on Fair Value of Investment	18	3
Deferred Tax Impact on the above items	(9)	(1)
Total	25	2
Note 36 - Earnings Per Share		
(Amount in Lacs)		
Particulars	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Profit attributable to equity holders of the Company	139	132
Weighted average number of equity shares in calculating basic earnings per share (Nos.)	248	248
Weighted average number of equity shares in calculating diluted earnings per share (Nos.)	248	248
Earnings per Share		
- Basic (₹)	0.56	0.53
- Diluted (₹)	0.56	0.53



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Note 37 - Contingent Liabilities

(Rs. In Lacs)

Sr.No.	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
1	Authorization/EPCG(net of BG issued against the same)	-	-	6
2	Bank Gurantees	20	41	30
3	Demand from Income tax*	1	2	5

Note 38 - Dues to Micro Small and Medium Enterprises

(Amount in Lacs)

Sr.No.	Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
I(a)	The principal amount remaining unpaid to any supplier as at the end of accounting year	2	6	9
I(b)	Interest on I(a) above	-	-	-
II	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	140	14	27

This information as required to be disclosed under the Micro, Small & Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the parties.

Note 39 - Segment Reporting

In accordance with Ind AS 108, the Board of directors being the Chief operating decision maker of the Company has determined its only business segment as manufacturing and selling of processed food and beverages. Since the Company's business is from manufacturing and selling of processed food and beverages and there are no other identifiable reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statement.

Note 40 - Balance Confirmations

Confirmation of debit and credit balances from certain parties has not yet been received. Their accounts are subject to adjustments, if any, or receipt of the confirmations but in opinion of Management differences in balances if any will not be material.



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

41 EMPLOYEE BENEFIT PLANS

Defined Contribution Plan : General Description

The Company has recognized the following amounts in statement of Profit & Loss :

Particulars	(Rs. In Lacs)	
	As at March 31, 2022	As at March 31, 2021
Employer's Contribution to Provident Fund	57	48

Defined Benefit Plan : General Description

Gratuity: Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of ` 20 Lakhs at the time of separation from the company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of Defined Benefit obligations :

(Amount in Lacs)

Particulars	Gratuity (Unfunded)
Defined Benefit Obligation as at April 1, 2020	26
Current Service Cost	9
Interest Cost	2
Benefits Paid	(1)
Actuarial (Gain)/Loss on obligations - OCI	0
Defined Benefit Obligation as at March 31, 2021	36
Current Service Cost	6
Interest Cost	2
Benefits Paid	(0)
Actuarial (Gain)/Loss on obligations - OCI	(15)
Defined Benefit Obligation as at March 31, 2022	29

Fair value of plan assets :

The Fair value of plan assets as on March 31, 2022 is Rs. NIL. (March 31, 2021 : Rs. NIL and April 1, 2020 : NIL)

Reconciliation of Fair Value of Plan assets and Defined Benefit Obligation :

(Amount in Lacs)

Particulars	Gratuity (Funded)
Amount recognised in the Balance Sheet as at April 1, 2020	(26)
Fair Value of Plan Assets as at March 31, 2021	-
Defined Benefit Obligation as at March 31, 2021	(36)
Amount recognised in the Balance Sheet as at March 31, 2021	(36)
Fair Value of Plan Assets as at March 31, 2022	-
Defined Benefit Obligation as at March 31, 2022	(29)
Amount recognised in the Balance Sheet as at March 31, 2022	(29)

Amount recognised in the Statement of Profit and Loss (Amount in Lacs)

Particulars	Gratuity (Funded)
Current Service Cost	9
Net Interest Expense	2
Gratuity Paid	-
Amount recognised in the Statement of Profit and Loss for the year ended March 31, 2021	11
Current Service Cost	6
Net Interest Expense	2
Gratuity Paid	-
Amount recognised in the Statement of Profit and Loss for the year ended March 31, 2022	9

Amount recognised in Other Comprehensive Income (Amount in Lacs)

Particulars	Gratuity (Funded)
Actuarial (gain)/ loss on obligations	0
Return on plan assets ((Gain) / Loss) (excluding amounts included in net interest expense)	-
Amount recognised in Other Comprehensive Income for the year ended March 31, 2021	0
Actuarial (gain)/ loss on obligations	(15)
Return on plan assets ((Gain) / Loss) (excluding amounts included in net interest expense)	-
Amount recognised in Other Comprehensive Income for the year ended March 31, 2022	(15)

The principal assumptions used in determining Gratuity liability for the Company's plans are shown below:

Particulars	As at April 1, 2020	As at March 31, 2021	As at March 31, 2022
Discount rate (in %)	6.80%	6.80%	6.80%
Salary Escalation (in %)	7.00%	7.00%	7.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown (Amount in Lacs)

Assumptions (Sensitivity)	Gratuity Impact on defined benefit obligation
Discount Rate	
+ 1 %	25
- 1 %	34
Salary Escalation	
+ 1 %	34
- 1 %	25

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the Gratuity in future years (In absolute terms i.e.

(Amount in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2022
Within the next 12 months (next annual reporting period)	4	4
Between 2 and 5 years	5	3
Beyond 5 years	23	21
Total expected payments	32	28



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Note 42 - Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(Rs. In Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial assets			
Trade Receivables	1,537	1,591	1,741
Cash and Cash Equivalents	38	65	41
Loans	8	16	17
Other Financial Assets	144	166	164
Total	1,726	1,839	1,962
Financial liabilities measured at amortised cost			
Borrowings	3,718	3,346	2,123
Trade Payables	807	996	1,239
Other Financial Liabilities	252	354	375
Total	4,777	4,696	3,736

*All financial assets/liabilities stated above are measured at amorised cost and their carrying values are not considered to be not materially different from their fair values.

ii) Financial instruments risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash & equivalents, other bank balances, trade rec, and other financial assets	12 month expected credit loss
Moderate credit risk	None	Life time expected credit loss
High credit risk	None	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2022	As at 31 March 2021	As at April 1, 2020
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	1,726	1,839	1,962
B: Moderate credit risk	None	-	-	-
C: High credit risk	None	-	-	-

ii) Concentration of trade receivables

The Company's exposure to credit risk for trade receivables is as follows -

Particulars	As at 31 March 2022	As at 31 March 2021	As at April 1, 2020
Related Parties	588	524	463
Others	948	1,068	1,278
Total	1,537	1,591	1,741

b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

March 31, 2022 (Rs. In Lacs)

Nature of financial asset	Estimated gross	Expected credit	Carrying amount net of
Low credit risk			
Cash and cash equivalents	38	-	38
Trade Receivable	1,537	-	1,537
Loans	8	-	8

March 31, 2021 (Rs. In Lacs)

Nature of financial asset	Estimated gross carrying	Expected credit losses	Carrying amount net of impairment
Low credit risk			
Cash and cash equivalents	65	-	65
Trade Receivable	1,591	-	1,591
Loans	16	-	16

April 1, 2020 (Rs. In Lacs)

Nature of financial asset	Estimated gross	Expected credit	Carrying amount net of
Low credit risk			
Cash and cash equivalents	41	-	41
Trade Receivable	1,741	-	1,741
Loans	17	-	17

c) Credit loss assessment for trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At the year end the Company does not have any significant concentrations of bad debt risk. An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial

liabilities

The tables below analyse the company's financial liabilities into relevant maturity companyings based on their contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. In Lacs)

March 31, 2022	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings including interest accrued - Cash credit	2,202				2,202
Borrowings including interest accrued - Term loan & Vehicle Loans	190	165	393	768	1,516
Trade payable	807	-	-	-	807
Other financial liabilities	252				252
Total	3,451	165	393	768	4,777

(Rs. In Lacs)

March 31, 2021	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings including interest accrued- Cash credit	2,442				2,442
Borrowings including interest accrued- Term loan & Vehicle Loans	241	190	143	330	905
Borrowings including interest accrued- related party					
Trade payable	996	-	-	-	996
Other financial liabilities	354				354
Total	4,033	190	143	330	4,696

April 1, 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings including interest accrued- Cash credit	1,382				1,382
Borrowings including interest accrued- Term loan & Vehicle Loans	84	131	65	254	535
Borrowings including interest accrued- related party					
Trade payable	1,239	-	-	-	1,239
Other financial liabilities	375				375
Total	3,079	131	65	254	3,530

C) Market Risk

Foreign exchange risk -

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not hedge foreign currency exposure arising under such contracts. The Company does not have foreign currency receivables as well as payables. Therefore the Company is not exposed to Foreign Exchange Risk.

Note 43 - Capital Management

Risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide adequate return to shareholders by pricing products and services commensurately with the level of risk. The Group monitors capital on the basis of the carrying amount of equity plus its borrowings, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive income.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

The amounts managed as capital by the Company for the reporting periods under review are summarized as follows

(Rs. In Lacs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at April 1 2020
Borrowings	3,718	3,346	2,123
Cash and cash equivalents	38	65	41
Net debts	3,680	3,281	2,082
Total equity	6,329	6,165	6,031
Net debt to equity ratio	58.15%	53.22%	34.52%



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Note 44 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instruction for preparation of Balance Sheet as given in Part I of Division II of Schedule III of the Companies Act, 2013 are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a Ratios

Particulars	Formula	31-Mar-22			31-Mar-21			% Variance	Reason for Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current Asset / Current Liabilities	8,025	3,605	2.23	7,459	4,167	1.79	24%	Not Applicable
Debt-Equity Ratio	Total Debt / Shareholder's Equity	3,718	6,329	0.59	3,346	6,165	0.54	8%	Not Applicable
Debt-Service Coverage Ratio	Earnings available for Debt Service / Debt Service	777	287	2.71	670	260	2.58	5%	Not Applicable
Return on Equity Ratio	Net Profits after taxes / Average Shareholder's Equity	139	6,329	2.20%	132	6,165	2.14%	3%	Not Applicable
Inventory Turnover Ratio	Sales / Average Inventory	11,643	5,934	1.96	9,823	5,153	1.91	3%	Not Applicable
Trade Receivable Ratio	Net Credit Sales / Average Accounts Receivable	11,643	1,564	7.44	9,823	1,666	5.90	26%	Continuous improvement towards collections
Trade Payable Ratio	Net Credit Purchases / Average Trade Payable	7,637	901	8.47	6,627	1,117	5.93	43%	Good collections from customers and healthy working capital exposure keep our vendors paid in time
Net Capital Turnover Ratio	Net Sales/ Working Capital	11,643	4,419	2.63	9,823	3,292	2.98	-12%	Not Applicable
Net Profit Ratio %	Net Profit/ Net Sales	139	11,643	1.20%	132	9,823	1.34%	-11%	Not Applicable
Return on Capital Employed %	Earning before interest and taxes (EBIT)/ Capital Employed	777	7,947	9.78%	670	7,082	9.47%	3%	Not Applicable
Return on Investment	Income generated from invested funds / Average invested funds in treasury investments								Not Applicable

b The title in respect of self-constructed buildings and title deeds of other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company.

c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

d The Company has not been declared as a wilful defaulter by any lender who has the power to declare a Company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

e The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

f The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (RoC) beyond the statutory period.

g The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). Further, The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Note 45 - Related Party Disclosures as per Ind AS 24

Names of related parties and related party relationship-where control exists

I. Enterprise where control exists:

II. Other related parties with whom the Company had transactions:

i) Key management personnel :

- 1 Manharbhai Sanspara
- 2 Dineshbhai Sanspara
- 3 Maheshbhai Vallabbhai Mavani
- 4 Mayaben Dinesh Sanspara
- 5 Dipeshbhai Dinesh Sanspara
- 6 Shaileshbhai Sardhara - CFO
- 7 Javanika Gandharva - CS
- 8 Jay Pansuria - CS
- 9 Dr. Mukeshbhai Navadia - CEO
- 10 Jayantibhai Sanspara

ii) Relatives of key management personnel:

Enterprises under significant influence of individuals (who have significant influence over the Company)

and their relatives :

- iii) 1 M/s Euro Snacks
- 2 M/s Euro India Foods
- 3 M/s Euro India Beverages
- 4 M/s J R Enterprise (Prop. Mukeshbhai Mavani)
- 5 Delisha Enterprises
- 6 Sarthak Packaging
- 7 Unibite Foods LLP
- 8 J R Roadways LLP
- 9 J R Foods & Beverages
- 10 Euro Nextech Private Limited
- 11 Centra Exports LLP

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
a. Sale of goods and services			
M/S J R Enterprise	591	373	645
M/S Sarthak Packaging			7
M/S Delisha Enterprises	165	303	267
Unibite Foods LLP	0	-	1
Centra Exports LLP	271	580	245

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
b. Jobwork Expense			
M/S Euro India Beverages	59	33	66
M/S Euro Snacks	10	35	38
M/S Euro India Foods	12	12	6
Unibite Foods LLP	70	92	5

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
c. Transportation Expense			
J R Roadways LLP	485	90	-

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
d. Purchase of Land			
J R Foods & Beverages	(20)	167	-

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
e. Rent Income			
M/S Euro India Beverages	1	1	1
M/S Euro Snacks	2	2	2
M/S Euro India Foods	4	4	4

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
f. Purchase of Goods			
M/S Sarthak Packaging	299	309	168

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
g. Transportation Income			
M/S Sarthak Packaging	2	-	-

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
h. Advertisement Expense			
Euro Nextech Private Limited	3	-	0

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
i. Director Remuneration			
Manharbhai Jivanbhai Sanspara	1	1	1
Dineshbhai Jivanbhai Sanspara	1	1	1
Dipesh Dineshbhai Sanspara	12	4	-

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
j. Salary Expense to Key Managerial Personnel			
Dr. Mukeshbhai Navadia	2	13	13
Shaileshbhai Sardhara	6	5	5
Javanika Gandharva	3	-	-
Jay B Pansuria	1	4	4

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
<u>k. Loan taken during the year</u>			
Manharbhai Jivanbhai Sanspara	129	-	19
Dineshbhai Jivanbhai Sanspara	-	73	6
	-	-	-

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
<u>l. Loan repayment during the year</u>			
Manharbhai Jivanbhai Sanspara	129	136	76
Dineshbhai Jivanbhai Sanspara	-	143	4

(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
<u>m. Amount outstanding from related parties</u>			
M/S Euro India Beverages	32	19	8
M/S Euro Snacks	3	-	-
M/S Euro India Foods	4	-	-
M/s Delisha Enterprise	71	55	36
M/s J R Enterprise	470	381	352
Unibite Foods Limited Liability Partnership	0	-	-
Centra Exports LLP	47	79	59
Jayantibhai Sanspara	-	0	0

n. Advances given For expense

Dipeshbhai Dinesh Sanspara	-	-	1
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(Rs. In Lacs)

Particulars	Year ended March 31,		
	2022	2021	2020
<u>o. Amount outstanding to related parties</u>			
Deposit			
Mayaben Dinesh Sanspara	1	1	1
Loan			
Dineshbhai Sanspara	-	-	70
Manharbhai Sanspara	-	-	136
Salary Payable			
Dipeshbhai Dinesh Sanspara	2.8	4	-
Dineshbhai Sanspara	1	0	2
Manharbhai Sanspara	0	0	3
Creditors			
M/S Sarthak Packaging	55	108	49
J R Roadways LLP	24	17	-
Euro Nextech Private Limited	2	-	0
M/S Euro Snacks	-	14	22
M/S Euro India Foods	-	7	7
Unibite Foods Limited Liability Partnership	-	12	3

EURO INDIA FRESH FOODS LIMITED

CIN NO. : L15400GJ2009PLC057789

Notes forming part of the Standalone Financial Statements for the Year Ended March 31, 2022

46 FIRST TIME ADOPTION OF IND AS

These financial statements, for the year ended March 31, 2022, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2020, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2020 and the financial statements as at and for the year ended 31 March 2021.

Exemptions Applied:

1 Mandatory Exceptions

a) Estimates :

The estimates at April 1, 2020 and at March 31, 2021 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies).

b) Classification and measurement of financial assets :

Financial Instruments :

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2 Optional Exemptions :

a) Deemed cost-Previous GAAP carrying amount: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Accordingly, the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

b) Investment in subsidiaries, jointly controlled entities and associates in financial statements :

At transition date, entity may choose to account for its investment at:

- Cost as per Ind AS 27 determined at transition date.
- Fair value as per Ind AS 113 (only on transition date).
- Previous GAAP carrying amount.
- Fair value as per Ind AS 109 (recurring fair valuation without recycling).

The company has elected to apply previous GAAP carrying amount exemption.

EURO INDIA FRESH FOODS LIMITED

CIN NO. : L15400GJ2009PLC057789

BALANCE SHEET AS AT APRIL 1, 2020

(Rs. In Lacs)

Particulars	Indian GAAP (As at April 1, 2020)	Ind AS Adjustments	Ind AS (As at April 1, 2020)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3,291	67	3,224
(b) Intangible Assets	6	-	6
(b) Right of Use Assets	-	-60	60
(c) Capital Work In Progress	62	-	62
<u>(d) Financial Assets</u>	-	-	-
(i) Investments	15	4	11
(ii) Other financial assets	36	-	36
(e) Other Non financial assets	124	-	124
	-	-	-
(2) Current assets			
(a) Inventories	4,669	-	4,669
<u>(b) Financial Assets</u>	-	-	-
(i) Trade receivables	1,741	-	1,741
(ii) Cash and cash equivalents	41	-	41
(iii) Loans	17	-	17
(iv) Other financial assets	128	-	128
(c) Other current assets	23	-	23
Total Assets	10,153	11	10,142
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	2,480	-	2,480
(b) Other Equity	3,561	10	3,551
	-		
LIABILITIES			
Non-current liabilities			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	514	-143	657
(b) Provisions	26	0	25
(c) Deferred Tax Liabilities	207	1	206
	-		
Current liabilities			
<u>(a) Financial Liabilities</u>			
(i) Borrowings	1,611	145	1,466
(ii) Trade payables	-	-	-
- Due to micro enterprises and small enterprises	9	-	9
- Due to creditors other than micro enterprises and small enterprises	1,231	-	1,231
(iii) Other financial liabilities	375	-	375
(b) Provisions	-	-0	0
(c) Other current liabilities	140	-2	142
Total Equity and Liabilities	10,153	11	10,142

EURO INDIA FRESH FOODS LIMITED

CIN NO. : L15400GJ2009PLC057789

BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Lacs)

Particulars	Indian GAAP (As at March 31, 2021)	Ind AS Adjustments	Ind AS (As at March 31, 2021)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3,530	67	3,463
(b) Intangible Assets	4	-	4
(b) Right of Use Assets	-	-60	60
(c) Capital Work In Progress	62	-	62
<u>(d) Financial Assets</u>	-		
(i) Investments	15	1	14
(iii) Other financial assets	36	-	36
(e) Other Non financial assets	151	-	151
-	-		
(2) Current assets	-		
(a) Inventories	5,638	-	5,638
<u>(b) Financial Assets</u>	-		
(i) Trade receivables	1,591	-	1,591
(ii) Cash and cash equivalents	65	-	65
(iv) Loans	16	-	16
(v) Other financial assets	131	-	131
(c) Other current assets	18	-	18
Total Assets	11,257	9	11,249
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	2,480	-	2,480
(b) Other Equity	3,693	8	3,685
-	-		
LIABILITIES	-		
Non-current liabilities	-		
<u>(a) Financial Liabilities</u>	-		
(i) Borrowings	711	48	663
(b) Provisions	36	4	32
(c) Deferred Tax Liabilities	222	0	222
-	-		
Current liabilities	-		
<u>(a) Financial Liabilities</u>	-		
(i) Borrowings	2,638	-45	2,683
(ii) Trade payables	-	-	-
- Due to micro enterprises and small enterprises	6	-	6
- Due to creditors other than micro enterprises and small enterprises	989	-	989
(iii) Other financial liabilities	354	-	354
(b) Provisions	22	-4	26
(c) Other current liabilities	105	-3	108
Total Equity and Liabilities	11,257	9	11,249

EURO INDIA FRESH FOODS LIMITED

CIN NO. : L15400GJ2009PLC057789

RECONCILIATION OF PROFIT AND LOSS AS AT MARCH 31, 2021

(Rs. In Lacs)

	Particulars	Indian GAAP Year ended March 31, 2021	Ind AS Adjustments	Ind AS Year ended March 31, 2021
	INCOME			
I	Revenue From Operations	9,823	-	9,823
II	Other Income	29	-	29
III	Total Income (I+II)	9,853	-	9,853
IV	EXPENSES			
	Cost of materials consumed	6,627	-	6,627
	Purchase of stock-in-trade	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-345	-	(345)
	Employee benefits expense	508	0	508
	Finance costs	259	-	259
	Depreciation and amortization expense	259	(1)	260
	Other expenses	2,393	-	2,393
	Total Expenses (IV)	9,700	(1)	9,701
V	Profit/ (loss) before exceptional items and tax (III-IV)	152	1	152
VI	Exceptional Items	(1)	-	(1)
VII	Profit/(loss) before tax (V-VI)	152	1	151
VIII	Tax expense:			
	(1) Current tax	27	-	27
	(2) Deferred tax	15	(0)	15
	(3) Short Provision of Earlier Years	4		4
	(4) Mat Credit Entitlement - Reversal	(27)		(27)
IX	Profit/(loss) for the period (VII-VIII)	132	1	132
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	-	(3)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1	(1)
	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		-	-
X				
XI	Total Comprehensive Income for the period (XIII+XIV)			
	(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	132	(1)	134

a. Reconciliation of Total Comprehensive Income		(Rs. In Lacs)			
Particulars		31st March, 2021			
Net Profit reported under previous GAAP		132			
Summary of Ind AS adjustments					
Amortization of Right to use		-1			
share based payment costs recognised based on fair value method		-			
Employee Benefits - Actuarial gain/(loss)		0			
Deferred tax due to Ind As adjustments		-0			
Total Ind AS adjustments		-1			
Net profit reported under Ind As		132			
Other comprehensive income					
Employee Benefits - Actuarial gain/(loss)		-0			
Gain / (Loss) on Fair Value of Investments		3			
Deferred tax due to Ind As adjustments		-1			
Total comprehensive income reported under Ind AS		134			
b. Reconciliation of Total equity as at 31 March, 2021 and 1 April, 2020		(Rs. In Lacs)			
Particulars		31st March, 2021	1st April, 2020	31st March, 2021	1st April, 2020
		Equity Share Capital		Other Equity	
Total Equity reported under Previous GAAP		2,480	2,480	3,693	3,561
Summary of Ind AS adjustments					
Proposed dividend and dividend distribution tax		-	-	-	-
Opening balance				-10	-
Profit/ Loss Ind AS Adjustments				-1	
Gain / (Loss) on Fair Value of Investments		-	-	3	-4
Share based payment costs recognised based on fair value		-	-	-	-
Employee Benefits-Actuarial gain/(loss)		-	-	-0	-
Depreciation for Right to Use Asset		-	-	-	-7
Deferred tax due to Ind AS adjustments		-	-	-1	1
Total Ind As adjustments		-	-	-8	-10
Total Equity reported under Ind AS		2,480	2,480	3,685	3,551

Notes forming part of the Standalone Financial Statements for the Year Ended March 31, 2022

47 Earnings in Foreign Currency:

(Rs. In Lacs)

(a) E.O.B. Value of Exports	2021-22	2020-21	2019-20
Exports	98	52	91

48 Debit and credit balances of parties included under the head Sundry Debtors, Current Liabilities Loans & Advances are subject to confirmation and reconciliation.

In the opinion of the management, Current Assets, Loans and Advances have a realisable value in the ordinary course of business not less than the amount at which they are stated in the Balance Sheet and provision for all know liabilities and doubtful assets have been made.

49 Previous year figures

Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary for better presentation purpose.

In terms of our report attached

For J N SHAH & CO
Chartered Accountants
ICAI FRN : 118020W
UDIN: 22102627ANTICUK7535

For and on behalf of the Board of Directors

Sd/-
Manharbhai Sanspara
Chairman and MD
DIN: 02623366

Sd/-
Maheshkumar Mavani
Director
DIN: 02623368

Sd/-
CA Jignesh N Shah
Partner
Membership No.: 102627

Sd/-
Shaileshbhai Sardhara
Chief Financial Officer

Sd/-
Javanika Gandharva
Company Secretary
Membership No.: A42880

Place: Surat
Date: May 30, 2022

Place: Surat
Date: May 30, 2022



EURO INDIA FRESH FOODS LIMITED

(Formerly known as Euro India Fresh Foods Private Limited)

Reg. office: A-22/1, Ichhapore GIDC, Hazira-Magdala Road, Surat-394510, Gujarat, India. CIN: L15400GJ2009PLC057789.

Email ID: info@eurofoods.com Website: www.euroindiafoods.com Phone: 0261-2913021/3041

ATTENDENCE SLIP

For 13th Annual General Meeting held on Friday, September 30, 2022.

Name of the Shareholder	
Registered Address of Shareholder	
No. of Shares held	
Folio No.	
D.P ID/ Client ID	

I hereby record my presence at the 13th Annual General Meeting of the Company held on Friday, September, 30, 2022 at 11.00 a.m. at Plot No. A-22/1, G.I.D.C Ichhapore, Surat-394510.

Signature of Shareholder

*Note:

1. Kindly fill the attendance slips and hand it over at the entrance of venue.
2. Members Signature should be the same as mention in the Register of Members of the Company.



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FORM MGT-11

PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014)]

Name of the Shareholder	
Registered Address of Shareholder	
No. of Shares held	
Folio No.	
D.P ID / Client ID	

I/We, being the member (s) of shares of the abovenamed company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 13th Annual General Meeting of the Company, to be held on Friday, September 30, 2022 at 11:00 a.m. at A-22/1, G.I.D.C Ichhapore, Surat-394510 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)
1.	To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on 31 st March, 2022 together with the report of the Board of Directors & Auditors' thereon.
2.	Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), Executive Director, and Mr. Manhar Jivanbhai Sanspara (DIN: 02623366), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
3.	Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years.
4.	Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years.
5.	Appointment of Mr. Rahil Vinodbhai Dhameliya (DIN:09282034) as an Independent Director of the Company for term of 5 (Five) consecutive years.
6.	Re-appointment of Mr. Paresh Bhupatbhai Lathiya (DIN:07595049) as an Independent Director of the Company for the second term of 5 (Five) consecutive years.
7.	Re-appointment of Mr. Parth Vallabhnbhai Saspura (DIN:07584098) as an Independent Director of the Company for the second term of 5 (Five) consecutive years.
8.	Re-appointment of Mr. Snehal Patel (DIN:07584295) as an Independent Director of the Company for the second term of 5 (Five) consecutive years.
9.	Appointment of M/s. R P Vidani & Co., Chartered Accountant, as a Statutory Auditor of the Company for the term of 5 (Five) consecutive years.
Signed this day of 2022.	
Signature of Shareholder	Signature of Proxy Holder(s)
Affix Revenue Stamp	

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name	
Address	
Folio No.	
Client Id	
DP Id	
No. of Shares	

I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (√) mark at the appropriate box below:

Sr. No.	Description of Resolutions	Type of Resolution (Ordinary /Special)	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Ordinary Business:				
1	Receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on 31st March, 2022 together with the report of the Board of Directors & Auditors' thereon.	Ordinary		
2	Appoint a Director in place of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), Executive Director, and Mr. Manhar Jivanbhai Sanspara (DIN: 02623366), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	Ordinary		
Special Business:				
3	Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years. (Special Resolution)	Special		
4	Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN:02623367), as a Joint Managing Director for a further period of 3 (Three) years. (Special Resolution)	Special		
5	Appointment of Mr. Rahil Vinodbhai Dhameliya (DIN:09282034) as an Independent Director of the Company for term of 5 (Five) consecutive years. (Ordinary Resolution)	Ordinary		
6	Re-appointment of Mr. Paresh Bhupatbhai Lathiya (DIN:07595049) as an Independent Director of the Company for the second term of 5 (Five) consecutive years. (Special Resolution)	Special		
7	Re-appointment of Mr. Parth Vallabhnbhai Saspara (DIN:07584098) as an Independent Director of the Company for the second term of 5 (Five) consecutive years. (Special Resolution)	Special		
8	Re-appointment of Mr. Snehal Patel (DIN:07584295) as an Independent Director of the Company for the second term of 5 (Five) consecutive years. (Special Resolution)	Special		



9	Appointment of M/s. R P Vidani & Co., Chartered Accountant, as a Statutory Auditor of the Company for the term of 5 (Five) consecutive years. (Ordinary Resolution)	Ordinary		
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Place:

Date:

.....

(Member)

INSTRUCTIONS

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Polling paper shall be treated as invalid.

ELECTRONIC EVOTING PARTICULAR

EVEN: 6925

E-Voting shall remain open from Tuesday, 27th September, 2022 (10.00 am) till the close of working hours of Thursday, 29th September, 2022 (i.e. 17:00 hours).

Note: Please read the instructions printed carefully before exercising your vote.



THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.

Euro Health Funda

- * All the products are 100% vegetarian
- * Prepared in less oil
- * No Artificial Colours, No Monosodium Glutamate (MSG) and No Gelatin are added to the products
- * 0% Cholesterol
- * 0% Trans Fat Acid
- * No trace of Genetically Modified Organisms – Certified GMO FREE
- * Our products are approved by Food Safety and Standard Authority of India (FSSAI)
- * Euro India Fresh Foods Ltd. is an ISO 22000:2005 certified organization
- * State of the art manufacturing unit
- * Stringent Quality Control
- * Hygienic Conditions
- * Nitrogen filled packaging to maintain freshness





Best Quality Best Taste

Euro India Fresh Foods Ltd

Registered Office / Factory

**Plot No. A-22/1, Ichhapore G.I.D.C,
Surat-394 510, Gujarat, India.**

Phone Number: (0261) 2913021/41

Toll Free Number: 180023300911

Email ID: info@euroindiafoods.com

Corporate Office

**501, 5th Floor, The Summit Business Bay,
Andheri Kurla Road, Near PVR Cinema,
Andheri (E), Mumbai-400059**

Phone Number: +91 22 26841800/1900

Email ID: customercare@euroindiafoods.com

Export Office

**901,9th Floor, The Summit Business Bay,
Andheri Kurla Road, Opp. PVR Cinema,
Andheri (E), Mumbai-400093**

Phone Number: +91 7977143877 / 9619419412

Email ID: export@euroindiafoods.com

For Dealership Inquiry

+91 84510 04441 / +91 22-26841800

www.euroindiafoods.com