



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

08th September, 2026

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.

Trading Symbol: EIFFL

Sub: Annual Report 2025-26

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we **M/s Euro India Fresh Foods Limited** have enclosed herewith Annual Report for Financial Year 2025-26 along with Notice convening 17th Annual General Meeting.

The Annual report is also available on the website of the Company at www.euroindiafoods.com.

Please take the above information on record.

Thanking You.

Yours Faithfully.

FOR EURO INDIA FRESH FOODS LIMITED

ANIKET
DHIRUBHAI
RANPARA

Digitally signed by ANIKET
DHIRUBHAI RANPARA
Date: 2026.09.08 18:38:19
+05'30'

ANIKET RANPARA
(COMPANY SECRETARY & COMPLIANCE OFFICER)
PLACE: SURAT

Expanding

the Taste
of Everyday



Annual Report
2025-26

Euro India Fresh Foods Limited

Financial Highlights

₹ 152.04 CR

REVENUE FROM OPERATIONS

₹ 15.88 CR

EBITDA

₹ 4.97 CR

PROFIT AFTER TAX

Forward Looking Statement

This Annual Report contains forward-looking statements intended to provide investors with insights into our future outlook and assist in informed decision-making. These statements, along with other periodic written and verbal communications, reflect our current plans, expectations, and assumptions made by management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and other similar expressions typically indicate such forward-looking statements. While these statements are based on assumptions we believe to be reasonable at the time, they are inherently subject to known and unknown risks, uncertainties, and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory shifts, or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. We undertake no obligation to update any forward-looking statements publicly, whether as a result of new information, future developments, or otherwise.

For more info contact us, or visit the website
www.euroindiafoods.com

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Expanding THE TASTE OF EVERYDAY

The meaning of everyday food is changing. Consumers are seeking greater variety, convenience and experiences that fit naturally into their evolving lifestyles. For Euro India Fresh Foods, this changing landscape is an opportunity to deepen its relevance and build on a foundation of trusted taste, quality and accessibility. We are responding by thinking beyond the familiar and opening our business to a wider set of possibilities.

FY26 marked an important step in this evolution. We strengthened our manufacturing base, entered new markets and continued to broaden our portfolio, reflecting a business that is becoming more agile, capable and responsive. These actions are shaping Euro for a larger role in the food ecosystem, while keeping the consumer at the centre of our decisions.

The opportunity ahead is to carry this momentum with greater ambition and purpose. We will continue to strengthen our capabilities, embrace changing consumer needs and pursue opportunities that can create sustainable, long-term value.

Expanding the Taste of Everyday captures this aspiration: to make more choices accessible, take the Euro experience further and shape a stronger, more enduring presence in the lives of the consumers we serve.

ABOUT THE COMPANY

CRAFTING TRUST,
DELIVERING TASTE

Euro India has evolved into a diversified packaged foods company driven by quality, innovation and consumer trust.

Backed by integrated manufacturing capabilities, a growing product portfolio and an expanding market presence, the Company continues to strengthen its position across India's rapidly evolving food industry while creating sustainable value for customers, partners and shareholders.



17

Product
Categories

200+

Product

Telangana
Karnataka
& DelhiNew States
Presence

225+

Stockist and
DistributorThis Box Brings
Instant Happiness

The OG Comfort Soul

Expanding Markets,
Strengthening
Reach

Over the years, Euro India has built an extensive distribution network comprising 225+ Stockist and Distributor, enabling its brands to reach consumers across multiple Indian states while also expanding its international footprint. This strong market presence is complemented by long-standing channel partnerships and a growing retail ecosystem that supports sustained business growth.

Building for the
Future

The Company continues to broaden its offerings through more than 200+ products, combining traditional Indian favourites with contemporary snacking formats to address changing consumer lifestyles. With the operational consolidation at its Chikhli Food Park, continued investments in manufacturing capabilities and a clear focus on innovation, Euro India Fresh Foods Limited is well positioned to scale efficiently while strengthening its competitive advantage in the packaged foods segment.

Driven by customer-centricity, responsible business practices and a commitment to long-term value creation, the Company remains focused on expanding its reach, enhancing operational efficiencies and delivering products that combine quality, convenience and affordability.

A Portfolio for
Every Occasion

Established with a vision to deliver high-quality packaged food products, Euro India Fresh Foods Limited has emerged as a trusted name in India's fast-growing packaged foods industry. The Company manufactures and markets a diverse portfolio spanning namkeen, potato chips, extruded snacks, fryums, sweets, bakery products, beverages and packaged drinking water, catering to evolving consumer preferences across multiple price points and consumption occasions.

Manufacturing with
Quality at its Core

The Company's manufacturing operations are anchored by modern production infrastructure that integrates automation, stringent quality controls and food safety practices to deliver products that consistently meet regulatory and customer expectations. Continuous investments in technology, product innovation and operational excellence enable the Company to respond quickly to changing market trends while maintaining high standards of quality and efficiency.

ABOUT THE COMPANY (CONTD.)

Vision

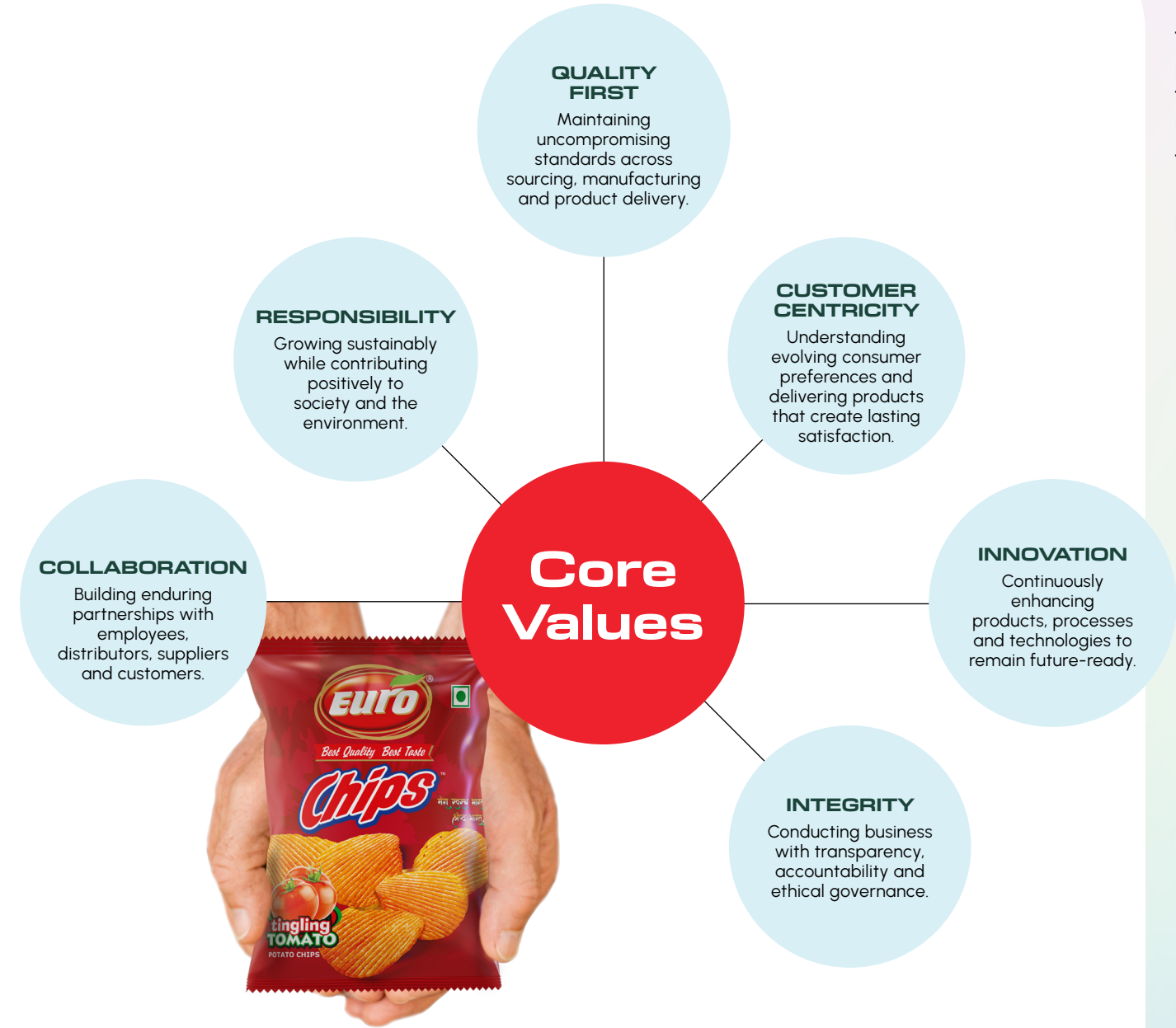
To become one of India's most trusted packaged food companies by delivering innovative, high-quality and accessible food products that enrich everyday consumer experiences while creating sustainable value for all stakeholders.

Mission

- To consistently deliver safe, high-quality and value-driven food products.
- To strengthen our market presence through innovation, operational excellence and an expanding distribution network.
- To build lasting relationships with customers, channel partners and communities through trust and reliability.
- To pursue sustainable growth by investing in people, technology and responsible business practices.

Warning!

Highly Addictive Crunch Ahead!!!



Our Pillars of Excellence

QUALITY

Sourcing only the finest ingredients from local Indian farms to ensure every bite is a premium experience.

INNOVATION

Reimagining traditional textures and shapes for a youthful, modern snacking aesthetic

COMMUNITY

Building a sustainable ecosystem that supports our farmers and delights our consumers worldwide

TASTE

An Uncompromising Commitment to bold, authentic, and memorable flavor profiles

OUR JOURNEY

MILESTONES THAT SHAPED OUR EVOLUTION



From a focused regional enterprise to an expanding packaged foods company, Euro India Fresh Foods Limited has steadily strengthened its manufacturing capabilities, diversified its product offerings and broadened its market presence. Every milestone reflects the Company's commitment to quality, innovation and creating long-term value for its stakeholders.



2026

Driving Operational Excellence

Consolidated manufacturing operations at the Chikhli Food Park, strengthening operational efficiencies and creating a scalable platform for future growth.



2025

Strengthening Brand Visibility

Became the Official Snacking Partner of Gujarat Titans, reinforcing brand visibility and deepening consumer engagement through one of India's most celebrated sporting platforms.



2021

A Stronger Market Presence

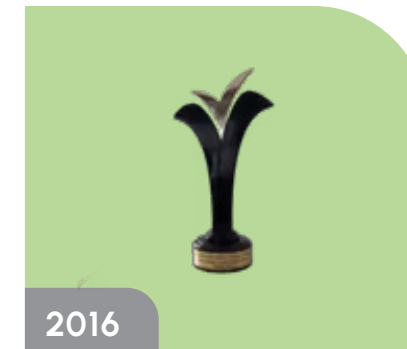
Migrated to the NSE Main Board, reflecting the Company's operational progress, enhanced governance standards and growing investor confidence.



2015

Recognition Beyond Borders

Earned international recognition through the International Star for Quality Award in Geneva and the Fastest Growing Indian Company Excellence Award in Bangkok, reflecting the Company's growing reputation for quality and business excellence.



2016

A New Corporate Identity

Converted into a Public Limited Company, strengthening its governance framework and preparing the organisation for its next phase of growth. The Company also received the ESQR Quality Choice Prize in Berlin.



2017

Entering the Public Markets

Listed on the NSE Emerge Platform, marking a significant milestone in the Company's corporate journey. During the year, the Company was also honoured with the Best Entrepreneur Award at Vibrant Gujarat and the Surat Entrepreneur & Excellence Award.



2009

The Beginning

Euro India Fresh Foods Limited was incorporated with a vision to deliver quality packaged food products, laying the foundation for a consumer-focused business built on trust and consistency.



2012

The First Manufacturing Milestone

Commenced commercial production with manufacturing capabilities for potato chips and fried snacks, marking the beginning of the Company's journey as a food manufacturer.



2014

A Commitment to Quality

Received the ISO 22000:2005 Certification, reaffirming the Company's focus on food safety and quality management. During the year, the Company was also recognised as Asia's Fastest Growing Marketing Brand at the WCRC Leaders Asia Summit.

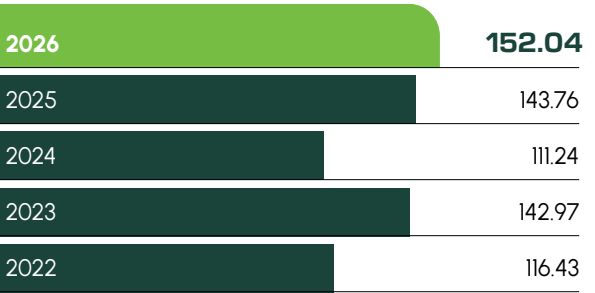
KEY PERFORMANCE INDICATOR

PROGRESS THROUGH PERFORMANCE



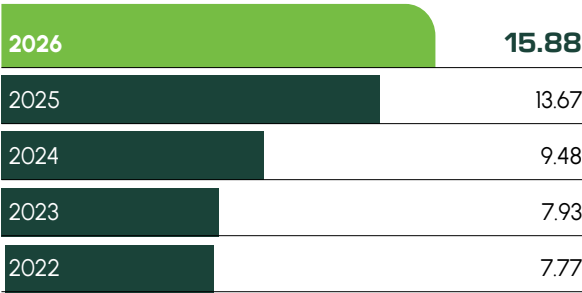
REVENUE FROM OPERATIONS
(IN ₹ CRORES)

₹152.04 CR



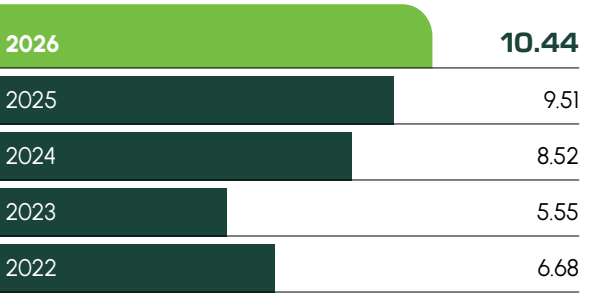
EBITDA
(IN ₹ CRORES)

₹15.88 CR



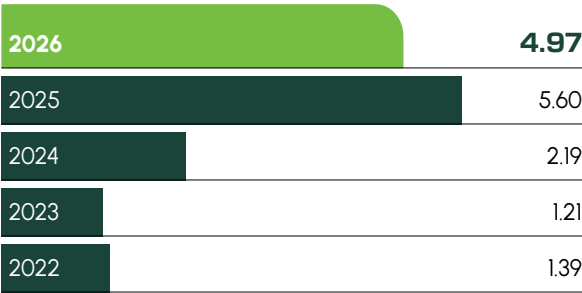
EBITDA MARGIN
(IN %)

10.44 %



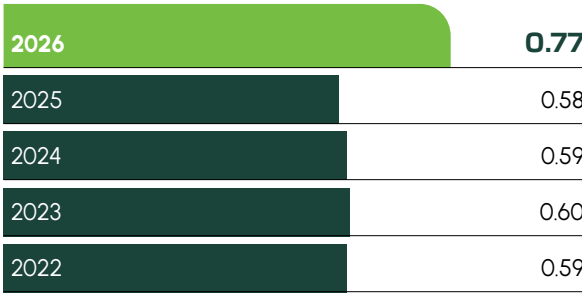
PROFIT AFTER TAX
(IN ₹ CRORES)

₹4.97 CR



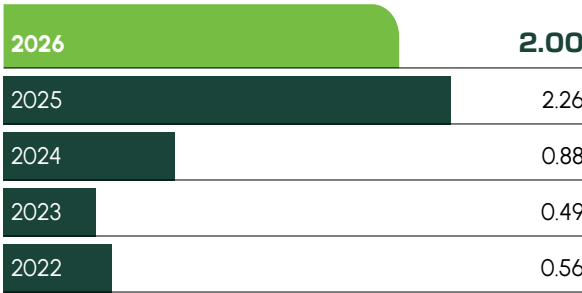
DEBT-EQUITY
(IN X)

0.77x



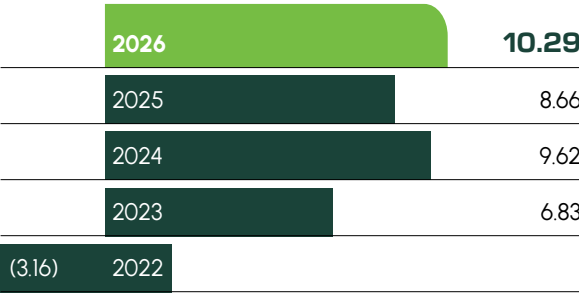
EARNING PER SHARE
(IN ₹)

₹2.00



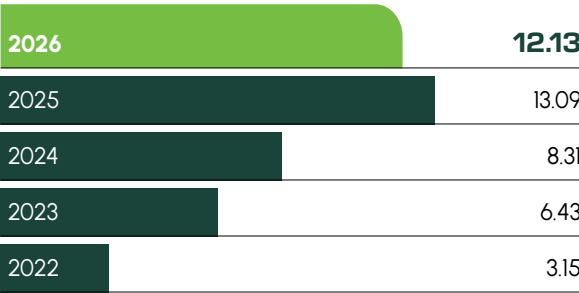
CASH FROM OPERATING ACTIVITIES
(IN ₹ CRORES)

₹10.29 CR



ROCE
(IN %)

12.13 %



FLAVOURS FOR EVERY OCCASION QUALITY IN EVERY BITE.



We have built a diversified portfolio that caters to evolving consumer tastes across snacking, beverages and convenience foods. Combining traditional favourites with contemporary offerings, the Company continues to expand its product basket through innovation, quality and value, ensuring relevance across age groups, consumption occasions and market segments.



1

Potato Chips

Crispy potato chips available in a variety of classic and contemporary flavours for every snacking occasion.



2

Fryums

Crunchy fryums in fun shapes and flavours, offering a light and enjoyable snack for all age groups.



4

GetMore Snacks

Delicious extruded snacks with exciting flavours and convenient pack formats for on-the-go consumption.



6

Khakhra

Wholesome roasted khakhra prepared for a light, crispy and satisfying anytime snack.



3

Namkeen

A flavourful range of traditional and regional namkeen blends crafted for authentic taste and everyday enjoyment.



5

Bhel

Ready-to-serve bhel that combines authentic Indian flavours with convenience and freshness.



7

Bhakhri

Traditional bhakhri made from carefully selected ingredients for a wholesome and flavourful experience.

PRODUCT PORTFOLIO (CONTD.)



8 Chikki
Nutritious chikki crafted with premium ingredients, delivering the perfect blend of crunch and energy.



10 Celebration Packs
Thoughtfully curated festive packs ideal for gifting, celebrations and family occasions.



12 Carbonated Soft Drinks
Sparkling beverages available in refreshing flavours for everyday enjoyment.



14 Mango Pulp
Premium-quality mango pulp processed to preserve its rich taste, colour and natural goodness.



9 Bakery Products
A range of baked products offering freshness, taste and convenience across sweet and savoury preferences.



11 Fruit Beverages
Refreshing fruit beverages made with quality ingredients to deliver great taste across every sip.



13 Energy Drink
Refreshing energy beverages designed to deliver a bold taste and an energising experience.



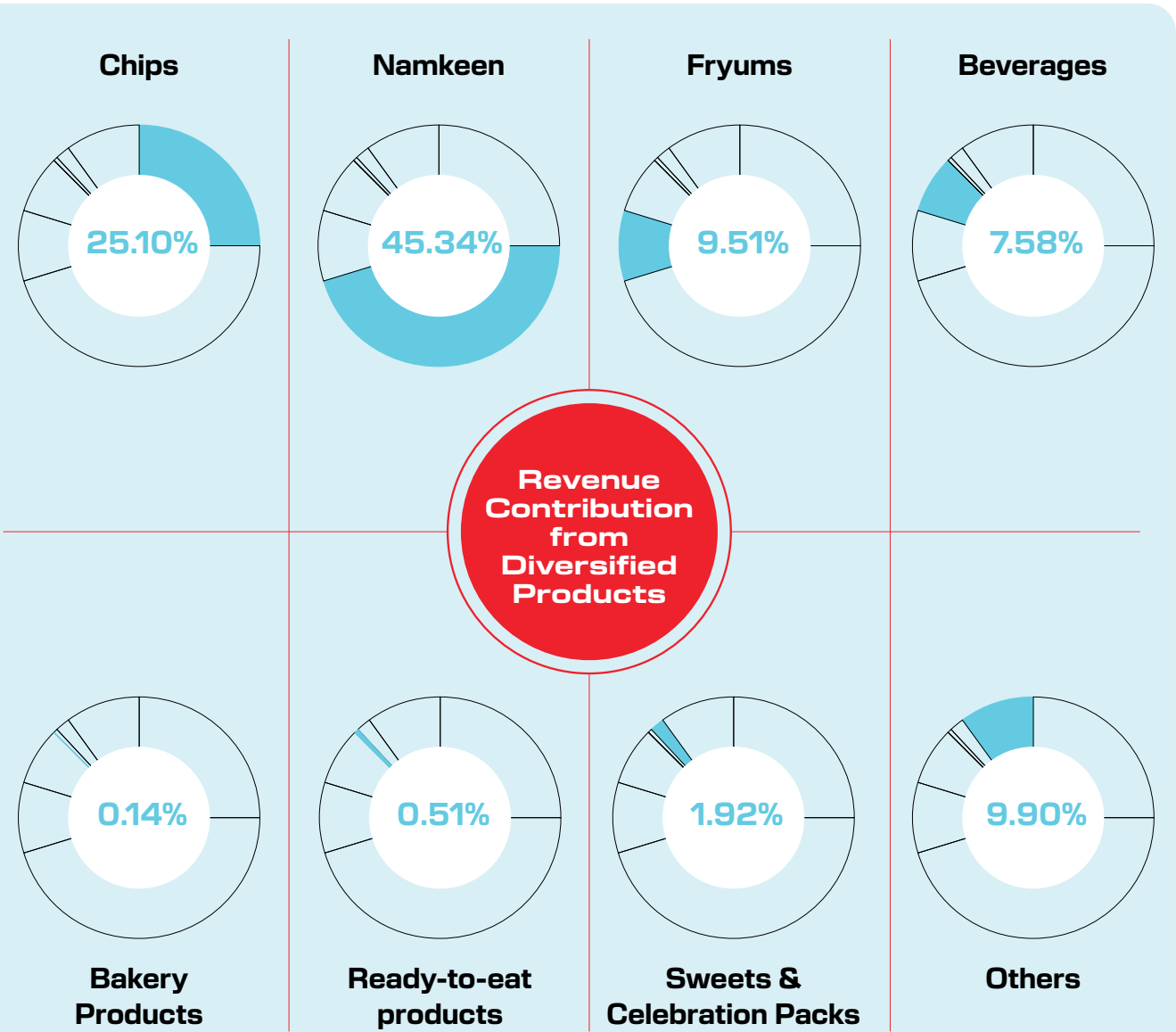
15 Frozen Fruit Pulp
Frozen fruit pulp that locks in freshness and flavour for year-round culinary and beverage applications.



16 Indian Sweets
Traditional Indian sweets prepared with quality ingredients for festive occasions and everyday indulgence.



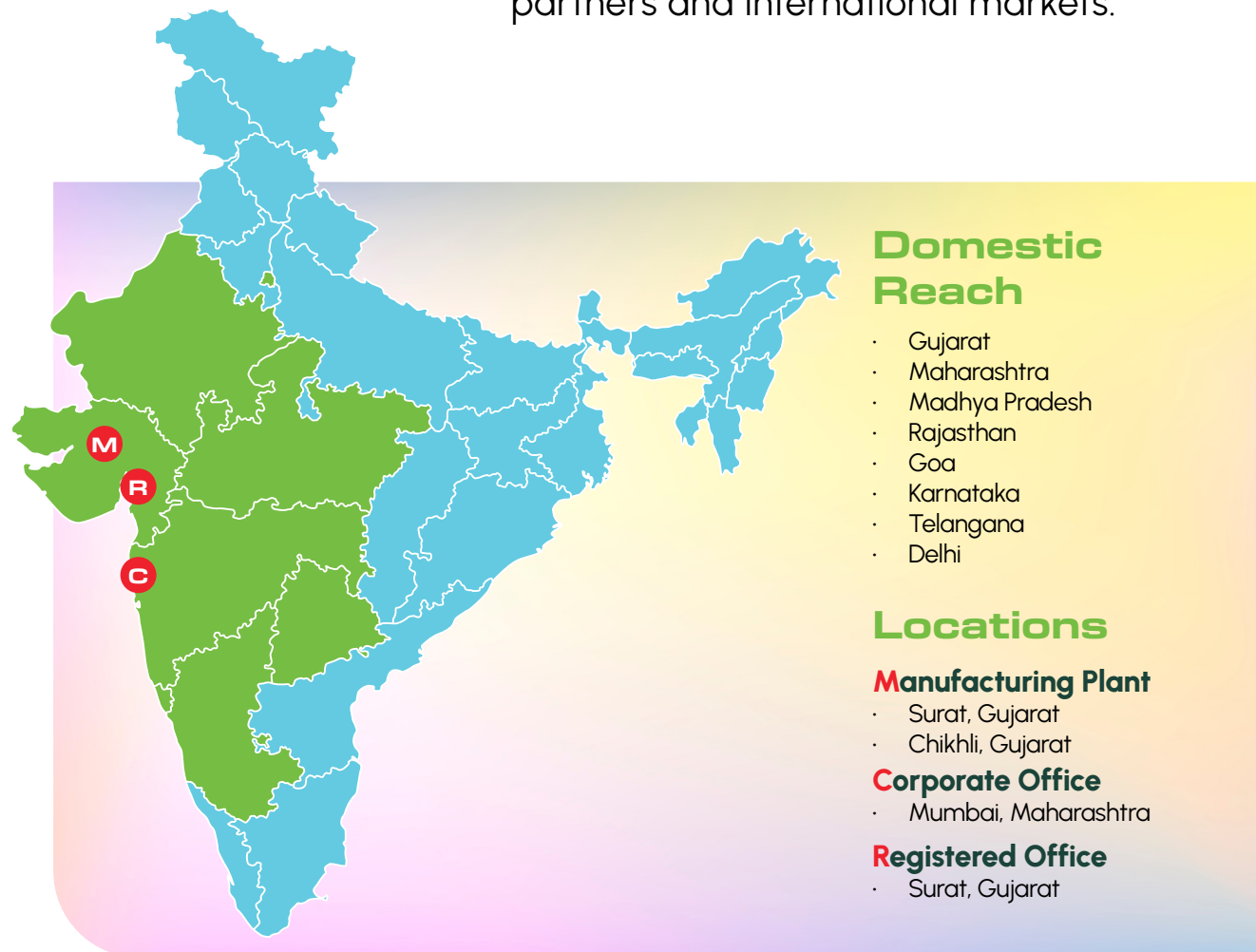
17 Ready-to-Eat
Convenient ready-to-eat meals and snacks that combine authentic flavours with quick preparation.



OUR PRESENCE

EXPANDING REACH
STRENGTHENING
CONNECTIONS

Growth is driven not only by expanding into new markets but also by building stronger connections within existing ones. Through a well-established distribution network, deeper retail penetration and an expanding geographic footprint, the Company continues to make its products more accessible while strengthening relationships across consumers, channel partners and international markets.



Map not to scale, only for illustrative purpose

Stronger Presence
Across Markets

The Company continued to strengthen its domestic network during FY26 by expanding into Telangana and Karnataka, while further consolidating its presence across existing markets.

A robust channel ecosystem comprising super-stockists, distributors and retailers enables wider product availability, efficient market servicing and consistent consumer access.

Digital & Omni-Channel Presence

The Company complements its physical distribution network through digital commerce channels, making its products accessible across leading online grocery and retail platforms.

This omni-channel approach enhances consumer convenience while strengthening brand visibility across diverse purchasing formats.

225+

Stockists and Distributors

10+

Retail Outlets Served

International
FootprintGROWING BEYOND
BORDERS

Euro India continues to serve international markets through its expanding export business, supporting the Company's long-term growth strategy and strengthening the global presence of its product portfolio.

20+

Countries Served

UK, America, GCC, Australia, African, other European
Key Export Markets

STATE OF THE ART MANUFACTURING FACILITIES

THE FOUNDATION OF QUALITY



Modern manufacturing infrastructure forms the foundation of consistent quality, operational efficiency and long-term scalability. Through continued investments in advanced production capabilities, process optimisation and food safety systems, the Company is strengthening its manufacturing ecosystem to support an expanding portfolio and growing market demand.



An Integrated Manufacturing Ecosystem

The operationalisation of the Company's manufacturing facility at Euro Food Park, Chikhli, Gujarat, represents a defining step in its growth journey. During the year, manufacturing operations were consolidated at this integrated facility, creating a centralised production ecosystem designed to enhance operational efficiency, optimise logistics and support future capacity expansion.

Equipped with modern processing technologies and efficient production systems, the facility enables the Company to manufacture a diverse range of food and beverage products while maintaining consistent quality and operational reliability.

Diverse Production Capabilities

Purpose-built production lines enable the Company to efficiently manufacture a wide range of products while ensuring consistency, scalability and adherence to stringent food safety standards.

PRODUCT LINES

- Potato Chips
- Namkeen
- Ready-to-Eat Foods
- Fruit Beverages
- Packaged Drinking Water
- Getmore Line
- Pulping Line
- Chikki Line
- Bakrey Line
- Khakhara Line
- Carbonated Drinks



Manufacturing At a Glance

28

Manufacturing Area
(In Acres)

11

Production Lines

1,00,000+

Warehousing Capacity
(In sq. ft.)

276

Employees

200+

Active Product
manufactured

The Manufacturing Edge

INTEGRATED MANUFACTURING HUB

A unified manufacturing ecosystem enables efficient production planning, operational synergy and scalable manufacturing across diverse product categories.

ADVANCED PROCESSING & AUTOMATION

Modern production technologies and automated systems enhance efficiency, consistency and hygiene throughout the manufacturing process.

QUALITY BUILT INTO EVERY BATCH

Stringent quality controls and food safety protocols ensure every product meets defined standards of quality, safety and reliability.

SUPPLY CHAIN EFFICIENCY

An integrated manufacturing and distribution network supports streamlined logistics, efficient inventory management and timely market fulfilment.

Quality and Food Safety

Quality is embedded across every stage of manufacturing through robust systems, regulatory compliance and continuous process monitoring, ensuring safe, consistent and reliable products.

QUALITY FRAMEWORK

- FSSAI-compliant Manufacturing
- 22000:2005 ISO-certified Facility
- Good Manufacturing Practices (GMP)
- HACCP-based Food Safety Systems
- Multi-stage Quality Inspections
- Batch-wise Product Testing
- End-to-end Product Traceability

STEADY PROGRESS, STRONGER FOUNDATIONS

Dear Shareholders,

It is my privilege to present the 17th Annual Report of Euro India Fresh Foods Limited for the financial year 2025-26. The year was one of consolidation and preparation, directed towards strengthening the foundation on which the business operates and building the capability required to serve a wider market.



The Company approached the year with a clear order of priorities: to hold quality and cost discipline through an unsettled input environment, to complete the operational changes to which it had committed, and to extend its reach without straining execution.

The Operating Backdrop

India retained its position as the fastest-growing among the world's major economies during the year. Provisional estimates released by the Ministry of Statistics and Programme Implementation place real GDP growth for FY 2025-26 at 7.7%, compared with 7.1% in the preceding year, with private final consumption expenditure and gross fixed capital formation each recording growth in excess of 7.5%. Rationalisation of indirect taxes, together with a firm festive season, provided support to household consumption during the second half of the year.

7.7%

GDP growth for
FY 2025-26

7.5%

Gross fixed
capital formation
each recording
growth for
FY 2025-26

The broader environment was less settled. Prices of agricultural commodities, edible oils and packaging materials remained volatile, while freight and logistics costs continued at elevated levels. Trade policy remained an area of uncertainty for exporters. For a business engaged in the manufacture of branded packaged food from agricultural inputs, such conditions transmit quickly to the cost base, and place a corresponding emphasis on procurement discipline, specification control and inventory planning.

An Industry Supported by Structural Factors

The longer-term outlook for Indian packaged food remains favourable. The country's food processing market reached ₹30,49,800 crore, or US\$ 354.5 billion, in 2024, and is projected to reach approximately US\$ 535 billion by the close of FY26. The sector accounts for close to 79% of manufacturing gross value added and around 13% of national exports. Policy support has continued through the Production Linked Incentive Scheme for Food Processing Industries, which, against an outlay of ₹10,900 crore, has attracted investment of over ₹9,200 crore and created additional processing capacity of approximately 35 lakh metric tonnes.

Rising household incomes, continued urbanisation, smaller household sizes and a growing preference for branded, convenient and safe food are widening the addressable market well beyond the metropolitan centres. The Company's manufacturing capability, distribution architecture and brand recognition in its core markets position it to participate in this expansion, subject to consistency of execution.

Performance for the Year

Revenue from operations for FY26 stood at ₹152.04 Crore, against ₹143.74 Crore in FY25. EBITDA for the year was ₹15.88 Crore, at a margin of 10.44%, and profit after tax was ₹4.97 Crore, corresponding to earnings of ₹2.00 per share. Return on capital employed stood at 12.13% and cash generated from operating activities at ₹10.29 Crore. These outcomes were recorded in a year during which the Company relocated its entire manufacturing operation, a transition completed without interruption to production schedules or to supply in the market.

Competitive intensity within the packaged food industry increased during the year, with established participants and newer entrants alike raising their investment in product innovation, promotion and price-led activity. Consumer demand was uneven across categories, influenced by inflationary conditions and by evolving purchase patterns. The Company responded through disciplined procurement, tighter control over packaging specification, closer alignment of production scheduling with actual offtake, and sustained attention to process efficiency. Price revisions were undertaken selectively, recognising that in the categories in which the Company operates, price positioning forms an integral part of the consumer proposition.

Consolidating the Manufacturing Base

The most significant development of the year was the transfer of manufacturing operations from the Company's long-standing facility at G.I.D.C. Ichhapore, Surat, to Euro Food Park at Degam, Chikhli, in the district of Navsari. The Board of Directors approved the shift, and the consequent closure of the Ichhapore plant, in October 2025, in the interest of operational efficiency.

Euro Food Park is operational and now houses the Company's principal production lines, covering hot-fill, carbonated and packaged water beverages, potato chips, ready-to-eat processing, fruit pulp processing and namkeen. Capital expenditure during the year was directed towards the installation and commissioning of plant and machinery, optimisation of production lines and supporting utilities, warehousing and material handling infrastructure, quality control and laboratory equipment, and improvements to electrical and utility systems. Plant and machinery from the Ichhapore facility has been partly redeployed at the new site, with the balance deployed under an arrangement disclosed in the related party notes to the financial statements.

Capacity utilisation improved progressively over the course of the year as volumes were migrated and stabilised across categories. Current utilisation levels represent an early stage of the ramp-up, and improving them on a cost base that has already been established remains among the most direct sources of operating leverage available to the Company.

Widening Reach, Deepening Presence

Distribution continued to serve as the Company's principal growth driver. As on 31 March 2026, the network comprised 225+ super-stockists and distributors, servicing more than 10 retail stores. During the year, the Company extended its presence into Telangana and Karnataka, two markets that offer considerable consumption depth and an established preference for regional snack formats. The Company's approach to market entry remains measured: demographic

and regional demand are assessed before channel partners are appointed, and retail-level execution is evaluated before further investment is committed.

The portfolio comprised 200+ active Product as on 31 March 2026, spanning chips, namkeen, extruded snacks and fryums, beverages and packaged water, bakery products, ready-to-eat offerings and traditional sweets. Portfolio activity during the year was directed towards strengthening established lines rather than towards expansion in count, and towards aligning formats and pack configurations with the requirements of individual markets.

Our People and Our Responsibilities

The Company employed 276 persons as on 31 March 2026, across production, quality control, field operations and corporate functions. The transition to the new facility was carried out alongside regular business operations, and I place on record my appreciation of the commitment demonstrated by our employees during the year. Structured in-house training and refresher programmes continued, with emphasis on plant safety, hygiene practice and the operation of newly commissioned equipment.

Food safety and quality assurance continue to receive priority. The Company maintained its certification and compliance framework across manufacturing operations, and internal quality controls were extended to the new facility as production lines were commissioned. Community engagement during the year was carried out through [], consistent with the Company's responsibility towards the regions in which it operates.

Priorities for the Year Ahead

The Company's priorities for FY27 build on the initiatives undertaken during the year under review. Raising utilisation at Euro Food Park, and converting the capital already committed into volume and operating leverage, remains the immediate area of focus. Distribution in Telangana and Karnataka will be deepened before further geographies are considered, with

parallel attention to retail-level execution in markets already served. Portfolio development will remain measured, with the evaluation of frozen foods, ready-to-eat expansion and energy bars continuing against the criteria of manufacturing capability and commercial viability at scale.

Alongside these areas, the Company intends to strengthen procurement and supply chain resilience, extend process automation and digital capability where these improve operational control, and maintain its standards of food safety, regulatory compliance and corporate governance.

The Company enters FY27 with its manufacturing operations consolidated, its distribution network wider than a year earlier, and a management team that has completed a substantial structural transition without interruption to market supply. Input costs and competitive conditions will continue to require close management. The Board is nonetheless confident that the foundation established during the year positions the Company appropriately for the period ahead.

I extend my sincere thanks to our shareholders, business partners, suppliers, bankers, employees and consumers for the confidence reposed in the Company through the year. The Board and the management team remain committed to disciplined execution, prudent stewardship of resources and the creation of sustained value for all stakeholders.

With Warm Regards,

Manhar J. Sanspara

CHAIRMAN AND MANAGING DIRECTOR



OUR COMPETITIVE EDGE

STRENGTHS THAT DEFINE US STRATEGIES THAT DRIVE US



Enduring strengths and a disciplined strategic approach continue to shape the Company's growth journey. By strengthening its manufacturing capabilities, expanding market presence and responding to evolving consumer preferences, the Company remains well positioned to create sustainable value while building a resilient and future-ready business.



01

Diversified Product Offering

STRENGTH

A broad portfolio spanning chips, namkeen, fryums, bakery products, sweets, beverages and other packaged food categories enables the Company to serve varied consumer preferences while reducing dependence on a single product segment.

STRATEGIC DIRECTION

Continue expanding the product basket through consumer-led innovation, new product introductions and category diversification to address evolving consumption trends.

02

Integrated Manufacturing Platform

STRENGTH

A modern manufacturing facility supported by robust quality systems, automated processes and food safety standards ensures consistency, efficiency and product reliability.

STRATEGIC DIRECTION

Leverage the consolidated Chikhli Food Park to enhance operational efficiencies, improve manufacturing agility and support scalable growth.

03

Extensive Distribution Network

STRENGTH

A well-established distribution ecosystem supported by super stockists, distributors and retail partners enables widespread product availability across key markets.

STRATEGIC DIRECTION

Expand market penetration through deeper channel engagement, wider geographic presence and stronger retail visibility.

04

Consumer-Centric Approach

STRENGTH

A consistent focus on quality, affordability and evolving consumer preferences has helped build trust among customers and channel partners.

STRATEGIC DIRECTION

Strengthen consumer engagement through product innovation, brand-building initiatives and continuous enhancement of the customer experience.

05

Experienced Leadership

STRENGTH

An experienced leadership team supported by capable professionals provides strategic direction, operational oversight and disciplined execution.

STRATEGIC DIRECTION

Continue strengthening organisational capabilities through prudent investments, talent development and responsible governance to create sustainable stakeholder value.



LEADERSHIP TEAM

THE MINDS DRIVING
EURO FORWARD

Manhar Jivanbhai Sanspara
CHAIRMAN & MANAGING DIRECTOR

With over 21 years of experience spanning the food & beverages, diamond and real estate sectors, Mr. Manhar Jivanbhai Sanspara has been instrumental in shaping Euro India Fresh Foods Limited's strategic direction. He oversees business strategy, production planning, financial analysis and technology adoption while driving continuous innovation across the product portfolio.

He played a defining role in establishing the Company's world-class manufacturing facility and continues to guide its expansion into new markets. Beyond business, he actively supports NGOs and healthcare initiatives while serving in leadership positions across various group companies.



Rahil Vinodbhai Dhameliya
INDEPENDENT DIRECTOR

A Computer Engineering graduate, Mr. Rahil Vinodbhai Dhameliya brings valuable experience from the textile industry along with expertise in business operations and process improvement. His practical understanding of operational management and innovation contributes meaningfully to the Board's strategic discussions while supporting the Company's focus on continuous improvement.



Dinesh Jivanbhai Sanspara
JOINT MANAGING DIRECTOR

Bringing extensive entrepreneurial experience across multiple industries, Mr. Dinesh Jivanbhai Sanspara leads the Company's sales, marketing, promotional initiatives and fund management activities. His strategic focus on product diversification, manufacturing capability enhancement and innovation has significantly strengthened Euro's market presence and brand equity. He also remains actively involved in various group businesses and philanthropic initiatives.



Geeta Dinesh Tejani
INDEPENDENT DIRECTOR

Mrs. Geeta Dinesh Tejani holds a Bachelor of Commerce degree and brings extensive experience in general management. She contributes to the Company's operational planning and day-to-day management practices through her practical business insight and disciplined execution approach, strengthening governance and operational effectiveness.



Mahesh Vallabhbbhai Mavani
EXECUTIVE DIRECTOR

With over 21 years of professional experience, primarily across the food and diamond industries, Mr. Mahesh Vallabhbbhai Mavani oversees working capital management, fund flow planning and financing activities. He contributes extensively to production planning, costing analysis and business expansion initiatives while supporting the Company's long-term growth strategy. He also holds leadership responsibilities across various group enterprises.



Snehal Manjibhai Patel
INDEPENDENT DIRECTOR

Dr. Snehal Patel is a medical professional with specialised qualifications in hospital management and medico-legal systems. Leveraging his experience in hospital administration and healthcare leadership, he brings valuable perspectives on governance, operational excellence and institutional management, enriching the Board's decision-making process.



Maya Dinesh Sanspara
NON-EXECUTIVE DIRECTOR

Mrs. Maya Dinesh Sanspara is a member of the promoter group and contributes to the Company's strategic and operational development, particularly across food operations. Drawing on her experience in both the food and diamond industries, she supports operational excellence, organisational development and team leadership. She also remains actively associated with various family business ventures and social welfare initiatives.



Paresh Bhupatbhai Lathiya
INDEPENDENT DIRECTOR

Holding both B.Sc. and M.Sc. qualifications, Mr. Paresh Bhupatbhai Lathiya has built an accomplished career in education as a principal and teacher. His expertise in academic leadership, people management and organisational strategy enables him to contribute valuable insights in areas relating to governance, talent development and institutional effectiveness.



Shailesh Sardhara
CHIEF FINANCIAL OFFICER

Mr. Shailesh M. Sardhara has been associated with the Company since 2016. He possesses extensive experience in finance, accounting, taxation, budgeting, financial controls. As CFO, he is responsible for managing the Company's financial affairs, optimizing financial performance, and supporting business expansion and strategic decision-making.



Dipesh Dinesh Sanspara
DIRECTOR & CHIEF EXECUTIVE OFFICER

Holding an MBA in Marketing and backed by over 8 years of experience, Mr. Dipesh Dinesh Sanspara leads the Company's growth agenda through business development, brand building and market expansion initiatives. He is focused on identifying new business opportunities, strengthening organisational capabilities and leading cross-functional teams to accelerate Euro's growth journey. He also serves in executive leadership roles across group companies.



Viralkumar Ramanlal Shah
INDEPENDENT DIRECTOR

Mr. Viralkumar Ramanlal Shah holds a Bachelor of Science degree and possesses considerable experience in teaching and educational management. His understanding of people development, operational discipline and organisational processes supports the Company's emphasis on continuous improvement and effective governance.



Aniket Ranpara
COMPANY SECRETARY

Mr. Aniket Ranpara is an Associate Member of the Institute of Company Secretaries of India (ICSI) and a qualified Company Secretary with a Bachelor's degree in Commerce (B.Com.). He has experience of 1.5 Years in corporate law and Secretarial compliance.



Sahilkumar M. Sanspara
EXECUTIVE DIRECTOR

An MBA in Innovation and Entrepreneurship, Mr. Sahilkumar M. Sanspara brings over 5 years of leadership experience in operations, strategic planning and organisational development. He has demonstrated strong capabilities in driving operational efficiency, forging strategic partnerships and improving financial performance. His collaborative leadership approach enables the alignment of business objectives with long-term value creation while steering high-performance teams in dynamic business environments.



Chetan B. Sutaria
INDEPENDENT DIRECTOR

Mr. Chetan B. Sutaria is an accomplished legal professional with extensive expertise in Income Tax, Goods and Services Tax (GST) and corporate legal matters. As a member of the Bar Council of India, he provides strategic guidance on taxation, regulatory compliance and legal governance, helping ensure the Company maintains the highest standards of statutory and regulatory compliance.

EMPOWERING PEOPLE ENABLING PERFORMANCE

At Euro India, People remain the driving force behind operational excellence and sustainable growth.

The Company is committed to fostering a workplace built on continuous learning, collaboration and employee well-being, enabling every individual to contribute meaningfully while growing alongside the organisation.



Learning & Capability Building

Continuous learning forms an integral part of the Company's people philosophy. Employees undergo structured induction programmes, technical training and periodic refresher sessions designed to strengthen operational capabilities and reinforce food safety and quality standards. Focused learning initiatives help build technical expertise, encourage process excellence and support a culture of continuous improvement across functions.

Employee Engagement

The Company believes an engaged workforce is fundamental to long-term success. Various employee engagement initiatives, team interactions and recognition programmes are organised throughout the year to strengthen collaboration, encourage open communication and foster a positive workplace culture. Regular feedback mechanisms also enable employees to actively participate in enhancing organisational effectiveness.

Well Being & Growth

Employee well-being remains central to the Company's human resource philosophy. Euro India Fresh Foods Limited continues to provide a safe, inclusive and supportive workplace backed by transparent HR practices, employee welfare measures and opportunities for professional development. Supported by a team of 276 employees as on 31 March 2026, the Company remains focused on nurturing talent, promoting long-term careers and strengthening organisational capability for future growth.



276

Employees
(as on 31 March 2026)

SOCIAL INITIATIVES

CREATING VALUE BEYOND BUSINESS

Responsible growth extends beyond business performance at Euro. The Company believes that sustainable progress is closely linked with the well-being of the communities it serves. Through focused initiatives in education, community development and social welfare, it continues to contribute towards building a more inclusive and resilient society.



Education and Skill Development

Education continues to remain an important area of the Company's community outreach. Through industrial visits, awareness programmes and institutional engagement, Euro India Fresh Foods Limited seeks to provide students with practical exposure to modern manufacturing practices, quality systems and career opportunities within the food processing industry.



Community Development

The Company actively supports community welfare through contributions to charitable institutions and socially relevant initiatives. Its CSR efforts are guided by the objective of creating meaningful and lasting impact while addressing local community needs through responsible partnerships and sustained engagement.



Responsible Business

Beyond statutory compliance, the Company continues to strengthen its commitment to responsible business practices by promoting food safety, ethical operations and sustainable manufacturing. As the organisation expands, it remains focused on creating long-term value for all stakeholders while integrating responsibility into everyday business decisions.



9.74

Contribution
towards CSR
(₹ in lakhs)

MANAGEMENT DISCUSSION AND ANALYSIS



Global Economy

The global economy proved resilient in 2025, growing by about 3.3% despite higher trade barriers and a prolonged spell of policy uncertainty. Consumption held up, services activity stayed firm, and steady investment in technology supported momentum across the larger economies.

Growth is expected to ease in 2026. The IMF projects global output rising by 3.1% this year, with a modest recovery to 3.2% in 2027. Inflation, which had been falling steadily, is now expected to tick up to around 4.4% in 2026 before resuming its decline, largely on account of higher energy and commodity prices following the outbreak of conflict in West Asia.

The picture varies by region. Advanced economies have been relatively insulated and continue to grow at a modest pace, while emerging market and developing economies, projected to expand by about 3.9% in 2026, bear more of the strain, particularly commodity importers with limited fiscal room. Growth in China is placed at around 4.4%, and India remains among the fastest-growing large economies.

Risks are weighted to the downside. Renewed trade tensions, a wider or longer geopolitical conflict, or a reassessment of the returns from artificial-intelligence investment could each weaken activity, while easing tensions and faster productivity gains would improve the outlook.

Source: International Monetary Fund, World Economic Outlook, January 2026 Update and April 2026.

Indian Economy

India's economy grew by 7.7% in FY26 according to official estimates, accelerating from 7.1% in the previous financial year and reaffirming its position as the fastest-growing major economy for a fourth consecutive year. Growth was driven by resilient consumption and a pick-up in investment activity, with the Reserve Bank of India's own assessment placing FY26 growth at 7.6%. A notable driver during the year was the rationalisation of Goods and Services Tax rates carried out in September 2025, which moved a wide range of daily-use and packaged food items, including namkeen and other savoury snacks, into a lower 5% slab. This reform lifted household purchasing power and produced a marked consumption boost in the December quarter, although the effect had begun to moderate by the final quarter of the year as growth eased on a sequential basis.

The year was not without external strain. Elevated tariffs imposed by the United States created headwinds for exporters and tempered business confidence for part of the year, prompting the government to accelerate compliance simplification and deregulation measures alongside the GST rationalisation. Merchandise exports nonetheless expanded, aided by resilient services exports and steady remittance inflows, keeping the current account deficit at a moderate level and leaving foreign exchange reserves at a comfortable cushion against external obligations.



Looking ahead, growth is expected to moderate to a range of 6.6% to 6.9% in FY27 as the tailwind from the GST reform fades and as renewed volatility in global energy markets, following the outbreak of conflict in the Middle East, feeds through into domestic inflation. The Reserve Bank of India has projected consumer price inflation at 4.6% for FY27. Even so, medium-term potential growth is estimated at close to 7%, supported by continuing reform momentum, a young workforce and steady domestic demand.

[Source: Reserve Bank of India Monetary Policy Statement, April 2026; Economic Survey 2025-26, Ministry of Finance (PIB); Business Standard reporting on FY26 GDP data and GST Council decisions.]



Indian Packaged Snacks Industry

Packaged snacks are one of the most active parts of India's food and beverage market, sitting where traditional eating habits meet branded, convenient formats. The category spans traditional savouries such as namkeen, bhujia and fryums, western-style products including potato chips and extruded snacks, and a widening range of better-for-you options.

According to IMARC Group, the India snacks market was valued at about ₹50,590 crore in 2025 and is projected to reach roughly ₹1,03,556 crore by 2034, a compound annual growth rate of around 8.3% between 2026 and 2034. Chips account for close to two-fifths of the market by value, while namkeen remains the largest culturally rooted segment and continues to grow at a double-digit pace.

A large share of the market is still served by unbranded, regional producers, which leaves room for organised players to gain ground as buyers place greater weight on hygiene, consistent quality and food safety. Per-capita consumption also remains well below developed-market levels, pointing to a long runway for volume growth. Health-focused and premium sub-segments are expanding faster than the category as a whole and are drawing fresh investment.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Demand Drivers

HEALTH-LED AND PROTEIN-RICH SNACKING

Consumers are reading labels more closely and choosing snacks that carry a nutritional benefit. Demand has grown for baked rather than fried products, for multigrain and roasted options, and for items with high-protein or low-fat claims, alongside traditional favourites. Government promotion of millets as Shree Anna has encouraged a wave of millet-based launches, and a large share of urban buyers now actively look for healthier ingredients. This widens the category rather than displacing indulgent snacking, giving manufacturers room to extend portfolios into better-for-you formats while retaining core lines.

QUICK COMMERCE AND DIGITAL RETAIL

The way snacks reach consumers has changed quickly. Quick-commerce platforms and online grocery services now place packaged snacks within minutes of an order, turning impulse purchases into a regular channel and complementing traditional retail. Digital retail also lowers the barrier for regional and newer brands to reach buyers beyond their home markets and gives manufacturers direct visibility of demand patterns. For companies with reliable supply and wide product ranges, these channels open incremental demand across both metropolitan and smaller urban markets.

TAX RATIONALISATION AND AFFORDABILITY

The rationalisation of Goods and Services Tax rates from September 2025 reduced the tax applied to many packaged food items and lowered shelf prices for consumers. Because much of the category sits at accessible price points, even modest price relief supports volume, particularly in price-sensitive semi-urban and rural markets. Combined with low food inflation through FY26, this improved affordability has widened the base of consumers able to buy branded packaged snacks regularly.



At the same time, rising incomes are supporting premiumisation. Consumers are willing to pay for distinctive flavours, better ingredients and new formats, while portion-controlled packs and larger family or mega packs address different consumption occasions. Frequent launches and flavour experimentation, especially among younger buyers, keep the category dynamic and reward manufacturers with active research and development pipelines, allowing premium and value tiers to sit within the same portfolio.

A structural move from unbranded, locally made snacks towards organised, packaged brands continues to reshape the market. Buyers associate branded products with consistent taste, hygiene and food safety, and stricter regulatory standards reinforce this preference. Wider cold-chain and distribution infrastructure, supported by government food-processing schemes, is extending branded availability into locations previously served mainly by local producers, steadily enlarging the addressable market for established manufacturers.

Company Overview

Euro India Fresh Foods Limited is a packaged food manufacturer based in Surat, Gujarat, operating in India's fast-moving consumer goods sector. The Company makes a diversified range of products that includes potato chips, namkeen, extruded snacks, fryums, fruit beverages and packaged drinking water, offered in several flavours and pack formats from pouches to tetra packs to family and mega packs.

Manufacture takes place at a technologically equipped, ISO 22000 certified facility, with automated lines, nitrogen-flushed packaging that protects freshness, and in-house quality laboratories. Every product is vegetarian and approved by the Food Safety and Standards Authority of India, and formulations exclude added MSG, artificial colours, trans fats, cholesterol and genetically modified ingredients. Quality checks run from raw-material intake through to dispatch, in line with Good Manufacturing and Good Hygienic Practices.

The Euro brand is well established in core markets such as Gujarat and Maharashtra and is extending nationally through a network of super-stockists, distributors and retail outlets, supported by offices in Mumbai and Surat. During FY26, the Company approved the consolidation of its manufacture at the new Euro Food Park in Chikhli, Navsari, moving operations from its earlier Ichhapore plant in Surat to improve operational efficiency and expand production capacity. Continuous product development, disciplined quality control and responsible manufacture remain central to how the Company competes.

Performance Review

In FY26, Euro India Fresh Foods Limited reported revenue from operations of ₹152.04 crore, from ₹143.74 crore in FY25. EBITDA stood at ₹15.88 crore, against ₹13.67 crore in FY25, and profit after tax at ₹4.97 crore, against ₹5.60 crore in FY25.

Opportunities and Threats

India's food processing and packaged snacks sector continues to offer meaningful headroom for growth, aided by relatively low per-capita consumption compared with other large markets, continuing urbanisation, and government support through schemes such as the Production Linked Incentive Scheme for Food Processing Industries. The GST rationalisation implemented in September 2025 has improved affordability for mass-market snack categories and is expected to widen the base of the organised sector at the expense of unbranded competitors. Quick commerce and modern trade are opening additional routes to market, complementing the traditional kirana network that still accounts for the bulk of category sales, particularly in semi-urban and rural India. Rising interest in healthier, reformulated snacking options and continued momentum in exports of Indian ethnic foods provide further avenues for differentiation and growth.

At the same time, the sector faces a more difficult cost environment than a year ago. The outbreak of conflict in the Middle East during the year drove up prices of cooking oil, packaging material and energy, all significant inputs for fried and extruded snacks, and introduced fresh volatility into supply chains reliant on maritime trade routes. Competitive intensity remains high, with established players continuing to invest heavily in brand-building and distribution expansion, which raises the cost of customer acquisition for smaller manufacturers. These dynamics reinforce the importance of disciplined procurement, operating efficiency and continued product differentiation



Risk and Mitigation



VOLATILITY IN INPUT COSTS

Prices of cooking oil, packaging material and energy have moved sharply amid global supply disruptions, including those linked to the conflict in the Middle East. The Company mitigates this exposure through advance procurement arrangements, inventory buffers and ongoing cost-efficiency initiatives across its manufacturing operations.



REGULATORY AND POLICY CHANGES

Tax and labelling requirements for packaged food continue to evolve, as seen most recently in the September 2025 GST rationalisation. The Company maintains continuous monitoring of regulatory developments, supported by its compliance and technical teams, to ensure timely adaptation of packaging, labelling and pricing.



SHIFTING CONSUMER PREFERENCES

Consumer tastes are moving quickly towards healthier and more diverse snacking formats. The Company addresses this through sustained investment in research and development, regular new product introductions, and periodic refreshes of its existing range.



QUALITY AND FOOD SAFETY RISK

Any lapse in food safety standards could affect consumer trust and brand reputation. The Company applies multi-stage quality control, periodic process audits and ongoing training across its manufacturing sites to maintain consistent product standards.

Internal Control Systems

The Company maintains an internal control system suited to the scale and nature of its operations. The controls are designed to give reasonable assurance that assets are safeguarded against unauthorised use or disposal and that transactions are properly authorised, recorded and reported. Business is conducted in line with the Company's policies and procedures, and the Audit Committee, together with management, reviews the adequacy and effectiveness of these controls and acts to improve them where needed.

Human Resources

The Company treats its people as central to its progress and links its success to the growth and wellbeing of its employees. It continues to invest in training and skill development and in strengthening its standing as an employer, so as to attract and retain capable people. During the year, employee relations remained constructive across all levels. As at 31 March 2026, the Company had 276 employees across production, quality control, field operations and corporate functions.

Cautionary Statement

Statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates and expectations may be forward-looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied, on account of factors such as economic conditions affecting demand and supply, price movements in domestic and international markets, changes in government regulation and tax law, and other incidental factors.



Key Financial Ratios

Particulars	Formula	31-Mar-26			31-Mar-25			% Variance	Reason for Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current Asset/ Current Liabilities	10,480	5,585	1.88	9,451	4,551	2.08	-10%	Not Applicable
Debt-Equity Ratio	Total Debt/ Shareholder's Equity	5,923	7,706	0.77	4,197	7,241	0.58	33%	Increase in borrowings from the bank has resulted in an increase in the ratio
Debt-Service Coverage Ratio	Earnings available for Debt Service / Debt Service	1,568	984	1.59	1,362	524	2.60	-39%	The drop in interest coverage ratio stems from increased finance costs, driven by higher interest expenses
Return on Equity Ratio	Net Profits after taxes/ Average Shareholder's Equity	497	7,706	0.06	561	7,241	0.08	-17%	Not Applicable
Inventory Turnover Ratio	Sales/ Average Inventory	15,204	7,539	2.02	14,374	6,836	2.27	-11%	Not Applicable
Trade Receivable Ratio	Net Credit Sales / Average Accounts Receivable	15,204	2,063	7.37	14,376	1,979	7.26	1%	Not Applicable
Trade Payable Ratio	Net Credit Purchases / Average Trade Payable	11,047	890	12.41	9,768	893	10.94	13%	Not Applicable
Net Capital Turnover Ratio	Net Sales/ Working Capital	15,204	4,895	3.11	14,374	4,900	2.93	6%	Not Applicable
Net Profit Ratio %	Net Profit/ Net Sales	497	15,204	0.03	560	14,376	0.04	-16%	Not Applicable
Return on Capital Employed %	Earning before interest and taxes(EBIT)/ Capital Employed	1,207	9,952	0.12	1,091	8,340	0.13	-7%	Not Applicable
Return on Investment	Income generated from invested funds/ Average invested funds in treasury investments								Not Applicable

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 Vallabhbhai Mavani

Director (Executive)

DIN: 02623368

Mr. Dipesh Dinesh Sanspara

Director (Executive) –CEO

DIN: 07890494

Mr. Sahilkumar Manharbhai Sanspara

Director (Executive)

DIN: 09353249

Mrs. Maya Dinesh Sanspara

Director (Non-Executive)

DIN: 07601393

Mr. Viral Kumar R. Shah

Independent Director (Non-Executive)

DIN: 10471188

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

Mr. Rahil Vinodbhai Dhameliya

Independent Director (Non-Executive)

DIN: 09282034

Mr. Chetan Babubhai Sutaria

Independent Director (Non-Executive)

DIN: 11220139

REGISTRAR & SHARE TRANSFER AGENT

Kfin Technologies Limited

"Selenium Building Tower B", Plot No. 31 & 32

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

CHIEF FINANCIAL OFFICER

Mr. Shailesh M. Sardhara

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Neha Oswal (Resigned 11.06.2025)

Mrs. Jyoti Darshan Chauhan (Appointed w.e.f. 09.07.2025 and resigned w.e.f. 15.01.2026)

Mr. Aniket Ranpara (Appointed w.e.f. 27.02.2026)

NSE SCRIP CODE: EIFFL

ISIN: INE546V01010

AUDIT COMMITTEE

1. Mr. Snehal M. Patel – Chairman

2. Mr. Paresh B. Lathiya – Member

3. Mr. Mahesh V. Mavani – Member

NOMINATION & REMUNERATION COMMITTEE

1. Mr. Snehal M. Patel – Chairman

2. Mr. Paresh B. Lathiya – Member

3. Mrs. Geeta D. Tejani – Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Mr. Paresh B. Lathiya – Chairman

2. Mr. Mahesh V. Mavani – Member

3. Mrs. Geeta D. Tejani – Member

STATUTORY AUDITORS

M/s. R P Vidani & Co.

Chartered Accountants (FRN: 137610W)

C-603, Saint Park Society,

Near Gujarat Gas Circle, Adajan Road,

Surat-395002, Gujarat, India

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

SECRETARIAL AUDITORS

M/s. Dhirren R. Dave & Co. Company Secretaries

B-103, International Commerce Centre,

Near Kadiwala School, Ring Road,

Surat- 395002, Gujarat, India

BANKER TO THE COMPANY

Central Bank of India

Mid Corporate Finance Branch,

At M.G. Road, Kanpit, Surat-395003

The Surat People's Co-Operative Bank Ltd.

Vasundhara Bhawan, Timaliyawad

Nanpura, Surat- 395001

Notice of 17th Annual General Meeting

NOTICE is hereby given that the 17th (**Seventeen**) Annual General Meeting of the Members of **EURO INDIA FRESH FOODS LIMITED** will be held on **Wednesday, 30th September, 2026** at 12:30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the company for the financial year ended March 31, 2026 together with the Reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Jayesh Jethalal Patel (DIN: 11920803) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Articles of Association of the Company and such other provisions as may be applicable and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Jayesh Jethalal Patel (DIN: 11920803) who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who was appointed as an Additional Director in the category of Independent Director of the Company with effect from September 05, 2026, in terms of Section 161 of the Act and who holds office up to the date of this ensuing Annual General Meeting ("AGM"); be and is hereby appointed as the Independent Director of the Company for a term of five consecutive years commencing from September 05, 2026 to September 04, 2031 and is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to file necessary declarations, forms

and documents with the Ministry of Corporate Affairs, the stock exchanges or any other concerned authority and to perform all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution."

4. Appointment of Mr. Dineshkumar Pragjibhai Monpara (DIN: 11921551) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Articles of Association of the Company and such other provisions as may be applicable and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Dineshkumar Pragjibhai Monpara (DIN: 11921551) who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who was appointed as an Additional Director in the category of Independent Director of the Company with effect from September 05, 2026, in terms of Section 161 of the Act and who holds office up to the date of this ensuing Annual General Meeting ("AGM"); be and is hereby appointed as the Independent Director of the Company for a term of five consecutive years commencing from September 05, 2026 to September 04, 2031 and is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to file necessary declarations, forms and documents with the Ministry of Corporate Affairs, the stock exchanges or any other concerned authority and to perform all such acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution."

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

Date: 05th September, 2026
Place: Surat

SD/-
Aniket Ranpara
Company Secretary & Compliance Officer

Notes:

1. The relevant Explanatory Statement pursuant to Section 102(I) of Companies Act, 2013 ("the Act") read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SS-2, setting out the material facts concerning the special businesses under item number(s) 3 to 4 transacted at the meeting, forms part of this notice.
2. Ministry of Corporate Affairs ("MCA") vide its Circular dated September 22, 2025 allowed the Companies to conduct their Annual General Meeting (AGM) and Extra Ordinary General Meetings (EGM) through Video Conference (VC) or Other Audio Visual Means till further orders. The said Circular is in continuation of previous MCA circulars namely Circular Nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"). Thus, in compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the requirement of providing Proxy Form, Attendance Slip and route map does not apply.
4. Information regarding particulars of the Director seeking appointment as required under Regulation 36(3) of the Listing Regulations and the provisions of SS-2 forms part of this Notice. The Company has received the requisite consent/declarations from the Director for their appointment under the Act, Listing Regulations and the rules made thereunder.
5. Annual Report 2025-26 and this Notice are being sent through electronic mode to those Members whose email addresses are registered with the Depository Participants. The physical copy of the Annual Report 2025-26 and this Notice will be sent to those Members who request the same. Members may note that the Annual Report 2025-26 and this Notice can also be accessed on the Company's website at www.euroindiafoods.com, website of the stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of the Central Depository Service Limited ("CDSL") at www.evotingindia.com.
6. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser by email to drdfcs@gmail.com with a copy marked to cs@euroindiafoods.com or upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
7. All investors, including Institutional Investors are encouraged to attend the AGM through VC/OAVM and cast their vote on the proposed resolutions.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing regulations (as amended) and MCA Circulars, the Company is pleased to provide its Members the facility to exercise their right to vote at the AGM by electronic means. The Company has appointed CDSL for facilitating voting through electronic means, as the authorized agency.
9. The facility of casting votes by a Member using remote e-voting prior to the AGM and e-voting during the AGM will be provided by CDSL.
10. The remote e-voting period commences on Saturday, September 26, 2026 (9:00 a.m. IST) and ends on Tuesday, September 29, 2026 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Wednesday, September 23, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.
11. The Members attending the AGM and who have not already cast their votes through remote e-voting shall be able to exercise their voting rights during the AGM.
12. The Members who have cast their votes through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
13. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
14. The Company's Registrar to an Issue and Share Transfer Agent for its share registry is KFin Technologies Limited (KFin/Registrar/RTA) having its office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Unit: EURO INDIA FRESH FOODS LIMITED.
15. The process and manner of e-voting:
 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI

(Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.euroindiafoods.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The Instructions of Shareholders for remote e-voting and e-voting during AGM and joining meeting through vc/oavm are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on 09:00 a.m. on Saturday, 26th September, 2026 and ends at 05:00 p.m. on Tuesday 29th September, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI** circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 **dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

Login type	Helpdesk details
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. · If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant EURO INDIA FRESH FOODS LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: cs@euroindiafoods.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders Attending the AGM Through Vc/Oavm & E-Voting During Meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting mentioning** their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting mentioning** their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility

of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email/mobile no. are not registered with the company/depositories.

1. **For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. **For Demat shareholders:** Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 05, 2026, appointed Mr. Jayesh Jethalal Patel (DIN: 11920803) as an Additional Director in the category of Independent Director with effect from September 05, 2026 to September 04, 2031, not liable to retire by rotation, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

Mr. Jayesh Jethalal Patel possesses necessary skills, knowledge, experience, expertise and other key attributes necessary to be appointed as an Independent Director on the Board of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, subject to approval of the members at the general meeting and pursuant to Regulation 17(IC) of the Listing Regulations, as amended, a listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, as per Regulation 25(2A) of the Listing Regulations, the appointment of Independent Director of a listed entity shall be subject to the approval of Members by way of a Special Resolution.

The Company has received the relevant disclosures from Mr. Jayesh Jethalal Patel including:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time;
- ii. Declaration confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 (the Act) and read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) and the rules made thereunder, as amended from time to time including a Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company
- iii. Confirmation that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. He is not debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority;

iv. Declaration confirming that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;

v. Disclosure of Interest in form MBP-I pursuant to Section 184(I) of the Companies Act 2013 read with Rule 9(I) of the Companies (Meeting of the Board and its Powers) Rules, 2014 and List of Relatives and their interest in other entities.

Further, Mr. Jayesh Jethalal Patel fulfills the conditions specified in the Act and rules made thereunder, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Director.

The Board is of the opinion that Mr. Jayesh Jethalal Patel fulfils the conditions specified in the Act and the rules made thereunder and applicable SEBI regulations for appointment as an Independent Director of the Company and is independent of the management and considering his knowledge and experience, his association would be a good addition to the Board of the Company.

Necessary disclosures pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings in relation to the appointment of Mr. Jayesh Jethalal Patel are provided in Annexure I to this Notice.

Except Mr. Jayesh Jethalal Patel and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this Special Resolution proposed in Item No. 3 of the Notice.

The Board recommends the Special resolution set forth at Item No.3 for your approval.

ITEM NO. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 05, 2026, appointed Mr. Dineshkumar Pragjibhai Monpara (DIN: 11921551) as an Additional Director in the category of Independent Director with effect from September 05, 2026 to September 04, 2031, not liable to retire by rotation, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

Mr. Dineshkumar Pragjibhai Monpara (DIN: 11921551) possesses necessary skills, knowledge, experience, expertise and other key attributes necessary to be appointed as an Independent Director on the Board of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, an Independent Director shall hold

office for a term of upto five consecutive years on the Board of a Company, subject to approval of the members at the general meeting and pursuant to Regulation 17(IC) of the Listing Regulations, as amended, a listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, as per Regulation 25(2A) of the Listing Regulations, the appointment of Independent Director of a listed entity shall be subject to the approval of Members by way of a Special Resolution.

The Company has received the relevant disclosures from Mr. Dineshkumar Pragjibhai Monpara including:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time;
- ii. Declaration confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 (the Act) and read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) and the rules made thereunder, as amended from time to time including a Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company
- iii. Confirmation that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. He is not debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority;

- iv. Declaration confirming that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;
- v. Disclosure of Interest in form MBP-I pursuant to Section 184(1) of the Companies Act 2013 read with Rule 9(1) of the Companies (Meeting of the Board and its Powers) Rules, 2014 and List of Relatives and their interest in other entities.

Further, Mr. Dineshkumar Pragjibhai Monpara fulfills the conditions specified in the Act and rules made thereunder, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Director.

The Board is of the opinion that Mr. Dineshkumar Pragjibhai Monpara fulfils the conditions specified in the Act and the rules made thereunder and applicable SEBI regulations for appointment as an Independent Director of the Company and is independent of the management and considering his knowledge and experience, his association would be a good addition to the Board of the Company.

Necessary disclosures pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings in relation to the appointment of Mr. Dineshkumar Pragjibhai Monpara are provided in Annexure I to this Notice.

Except Mr. Dineshkumar Pragjibhai Monpara and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this Special Resolution proposed in Item No. 4 of the Notice.

The Board recommends the Special resolution set forth at Item No.4 for your approval.

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

SD/-

Aniket Ranpara

Company Secretary & Compliance Officer

Date: 05th September, 2026

Place: Surat

Annexure – I

Sr. No.	Particular	Mr. Jayesh Jethalal Patel	Mr. Dineshkumar Pragjibhai Monpara
1	D.O.B.	12/10/1967	08/07/1977
2	Age (in years)	58	49
3	Brief resume of the Director including nature of expertise in specific functional areas and Experience	He holds a Bachelor of Commerce (B.Com.) degree and has more than 30 years of extensive experience in the diamond industry. He worked as a Sales Executive in the diamond industry for more than 7 years, gaining substantial experience in the buying and selling of both rough and polished diamonds. Subsequently, he served as an Executive Manager at Thumar Gems for more than 17 years, where he was responsible for various key aspects of the business, including the procurement and sale of rough and polished diamonds, management of the diamond polishing and manufacturing unit, and overall operational and administrative management of the firm. Since 2022, he has been a Partner in Dev Diam, a partnership firm engaged in the sale and purchase of polished diamonds. In this role, he is involved in business operations, diamond trading, procurement, sales, and strategic management. In addition to his extensive experience in the diamond sector, he has been a Partner in Dev Lifestyle since 2021, a business engaged in the textile industry. His responsibilities include yarn procurement, coordination of manufacturing activities, and the sale of finished cloth/textile products.	He has been associated with the diamond industry since 2005, with extensive experience in diamond trading, business management, and exhibition management. He being partner of Shubham Gems, where he was responsible for the overall management and operations of the firm. He was actively involved in the end-to-end management of the business, overseeing its day-to-day operations as well as strategic planning and decision-making. His extensive hands-on experience enabled him to manage the firm's activities from sourcing and procurement of diamonds through sales and customer relationships. With more than 20 years of experience in the diamond industry, he has developed comprehensive expertise in rough and polished diamond trading, business ownership and management, strategic decision-making, operational administration, customer and supplier management, and end-to-end diamond exhibition management.
4	Date of first Appointment on the Board	September 05, 2026	September 05, 2026
5	Remuneration last drawn by such person	Not Applicable	Not Applicable
6	Qualification	B.com	Higher Secondary (12 th) Pass and B.Com. – Undergraduate (Not Completed)
7	Directorships held in other Companies	NIL	NIL
8	Chairmanships of Committees in other Companies	NIL	NIL
9	Memberships of Committees in other Companies	NIL	NIL

10	Relationships between Directors, Manager and Key Managerial Personnel of the Company inter-se	Not Applicable	Not Applicable
11	Terms and conditions of appointment	Appointment for a term of five consecutive years commencing from September 05, 2026 to September 04, 2031.	Appointment for a term of five consecutive years commencing from September 05, 2026 to September 04, 2031.
12	Details of remuneration sought to be paid	Remuneration of ₹ NIL	Remuneration of ₹ NIL
13	In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets Such requirement	- Leadership and Team Management - Risk Assessment - Financial Management	- Leadership and Team Management - Risk Assessment - Business analysis

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

SD/-

Aniket Ranpara

Company Secretary & Compliance Officer

Date: 05th September, 2026

Place: Surat

Director's Report

To
The Members
EURO INDIA FRESH FOODS LIMITED.

Your directors have pleasure in presenting their 17th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

(Amount in Lacs)

Particulars	For the year Ended March 31, 2026*	For the year Ended March 31, 2025*
Revenue from operations	15,204	14,376
Add: Other income	53	25
Total revenue	15,257	14,401
Profit before exceptional items and tax	763	722
Less: Exceptional items and tax	14	-
Profit before tax	776	722
Current tax	266	170
Deferred Tax	(81)	(8)
Prior Period Tax	94	-
Net Profit/(loss) after tax	497	560
Other Comprehensive Income for the Year, Net of Tax	(32)	11
Total Comprehensive Income for the Year	465	571
Earnings per share		
- basic	2.00	2.26
- Diluted	2.00	2.26

*Figures regrouped and rounded off wherever necessary.

The Company has prepared the Standalone Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("the Act").

2. FINANCIAL PERFORMANCE & STATE OF AFFAIRS OF THE COMPANY:

During the current year, your company recorded total revenue of ₹ 15,204 Lacs against ₹ 14,376 Lacs in the previous year, representing an increase of 5.76% during the year but Net Profit for the year 2025-26 stood at ₹ 497 Lacs as compared to ₹ 560 Lacs in financial year 2024-25 which has decreased by 11.25%.

3. DIVIDEND:

The Board of Directors of your Company, after considering holistically the expansion plans along with aggressive marketing and distribution initiatives for future growth of the Company and accruing the benefits for its stakeholders, the Company has decided that it would be prudent, not to recommend any Dividend for year under review.

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. ANNUAL RETURN:

As per the requirements of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return for FY 2025-26 is uploaded on the website of the company and the same is available at Web link::

<https://www.euroindiafoods.com/investor/annual>

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

After completion of financial year, on August 13th, 2026 the Company has issued and allotted 4,64,410 equity shares on preferential basis to the persons covered under non-promoter group category at the rate of ₹ 245/- per equity shares, which included premium of 235/- per equity share.

Consequent to the above issues, paid up share capital of the Company has been increased from 24,80,00,000/- consisting of 2,48,00,000 Equity Shares of ₹ 10/- each to 25,26,44,100/- consisting of 2,52,64,410 Equity Shares of 10/- each.

In addition to above, on August 07th, 2026 company has also issued 19,30,000 convertible warrant to persons covered under Promoter and non-promoter group category at the rate of ₹ 245/- per equity shares, which included premium of 235/- per equity share.

Apart from these there are no Material changes occurred between the end of the financial year of the Company to which the financial statements related and the date of the report, which is affecting the financial position of the Company.

8. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

9. CORPORATE GOVERNANCE:

Your Company has incorporated the appropriate standards for corporate governance. The company has filed all the quarterly compliance reports on corporate governance within the due time line to the Stock Exchange, as specified in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other Corporate Governance norms mentioned under the said regulation duly complied by the company.

Moreover, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company has given the Corporate Governance Report together with the requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR Regulations, forms an integral part of this Annual Report as in "Annexure-I".

10. CFO & CEO CERTIFICATION:

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CFO has certified to the board of directors of the company with regard to the financial statements and other matters specified in the said regulation for the financial year 2025-26. The certificate received from CFO is attached herewith as "Annexure VIII".

11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, the Company has duly spent 2% of the average net profits of the three immediately preceding financial years in compliance with the provisions of Section 135 of the Companies Act, 2013.

The Chief Financial Officer of the Company has certified that the CSR expenditure for the Financial Year 2025-26 has been utilized for the purposes and in the manner approved by the Board of Directors. As part of its strong commitment to social responsibility and community well-being, the During the financial year under review, the Company has duly spent 2% of the average net profits of the three immediately preceding financial years in compliance with the provisions of Section 135 of the Companies Act, 2013.

The Annual Report on CSR activities is annexed as "Annexure XI" and forms part of this report.

12. DIRECTORS:

Board Independence:

'Independence' of Directors means as defined in Regulation 16(1)(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. Snehal Manjibhai Patel
- 2) Mr. Pareshkumar Bhupatbhai lathiya
- 3) Mrs. Geeta Dinesh Tejani
- 4) Mr. Rahil Vinodbhai Dhameliya
- 5) Mr. Chetan Babubhai Sutaria
- 6) Mr. Viralkumar Ramanlal Shah

Committees of the Board

There are currently three 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.

13. MEETING OF THE BOARD OF DIRECTORS:

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.

The Board of Directors of the Company have met Seventeen (17) times in financial year 2025-26. The details are as below:

Sr. No.	Date of Meeting	Board's Strength	No. of Director's Present
1.	26.05.2025	10	10
2.	11.06.2025	10	10
3.	18.06.2025	10	10
4.	04.07.2025	10	10
5.	09.07.2025	10	10
6.	07.08.2025	10	10
7.	26.08.2025	12	12
8.	04.09.2025	12	12
9.	08.10.2025	12	12
10.	14.11.2025	12	12
11.	15.11.2025	12	12
12.	16.12.2025	12	12
13.	12.01.2026	12	12
14.	27.01.2026	12	12
15.	12.02.2026	12	12
16.	27.02.2026	12	12
17.	18.03.2026	12	12

14. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

All Independent Directors (IDs) have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013. In the opinion of the Board, they fulfil the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the act and the rules made thereunder and are independent of the management. The details terms of appointment of IDs are disclosed on the company's website with following link <https://www.euroindiafoods.com/investor/policies>

15. MEETING OF INDEPENDENT DIRECTORS:

In compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors was held on 18th March, 2026, without the attendance of Non-Independent Directors and members of management.

16. ANNUAL EVALUATION OF PERFORMANCE OF DIRECTORS, COMMITTEES AND BOARD:

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and Individual Directors pursuant to the requirements of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule prescribed thereunder.

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 18th March, 2026. 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.

17. 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 <https://www.euroindiafoods.com/investor/policies>

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Dipesh Dinesh 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, 2015 (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 Jivanbhai Sanspara	Chairman & Managing Director	13.08.2009	-	-
Mr. Dinesh Jivanbhai Sanspara	Joint. Managing Director	13.08.2009	-	-
Mr. Mahesh Vallabhabhai Mavani	Executive Director	13.08.2009	-	-
Mr. Dipesh Dinesh Sanspara	Executive Director	20.02.2018	-	-
Mr. Dipesh Dinesh Sanspara	Chief Executive Officer	30.09.2022	-	-
Mrs. Maya Dinesh Sanspara	Non-Executive Director	09.09.2016	25.09.2017	-
Mr. Sahilkumar Manharbhai Sanspara	Executive Director	07.08.2025	25.09.2025	-
Mr. Snehal Manjibhai Patel	Independent Director	09.09.2016	25.09.2017	-
Mr. Paresh Bhupatbhai Lathiya	Independent Director	09.09.2016	25.09.2017	-
Mrs. Geeta Dinesh Tejani	Independent Director	12.10.2020	04.11.2020	-
Mr. Rahul Vinodbhai Dhameliya	Independent Director	13.08.2022	-	-
Mr. Viral Kumar Namanlal Shah	Independent Director	07.02.2024	24.04.2024	-
Mr. Chetan Babubhai Sutaria	Independent Director	07.08.2025	26.09.2025	-
Mr. Shailesh M. Sardhara	Chief Financial Officer	09.09.2016	-	-
Mrs. Neha Oswal	Company Secretary and Compliance Officer	24.07.2024	-	11.06.2025
Mrs. Jyoti Darshan Chauhan	Company Secretary and Compliance Officer	09.07.2025	-	15.01.2026
Mr. Aniket Dhirubhai Ranpara	Company Secretary and Compliance Officer	27.02.2026	-	-

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.

18. DETAILS OF SUBSIDIARY, JOINT-VENTURE AND ASSOCIATES COMPANIES:

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

19. DIRECTORS RESPONSIBILITY STATEMENT:

As stipulated in Section 134(3)(c) and 134(5) of the Companies Act, 2013, your directors hereby confirm:

- That in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that there are no material departures;
- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit and loss of the company for that period;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company for preventing and detecting fraud and other irregularities;

- That the directors had prepared the annual accounts on a 'going concern' basis;
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has in place a robust process for approval of Related Party Transactions and on Dealing with Related Parties. All related party transactions were entered into only with prior approval of the Audit Committee and then approval of the Board of Directors and shareholders are being accorded wherever applicable. A statement of all related party transactions is presented before the Audit Committee on half yearly basis, specifying the nature, value and terms and conditions of the transaction. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature and the same are also reviewed/monitored on quarterly basis by the

Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013. Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, the Company has filed half yearly reports to the stock exchanges, for the related party transactions.

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188 of the Companies Act, 2013 read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; entered by the Company during the financial year, were in ordinary course of business and at arm's length basis.

Details of the related party transactions made during the year are attached as Annexure-II in form AOC-2 for your kind perusal and information.

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/investor/policies>

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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, 2015 is annexed below as "Annexure-III".

22. PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "Annexure IV".

A statement showing the names and other particulars of the employees falling within the preview of Rules 5(2) and 5(3) of the aforesaid rules are provided in the Annual Report.

23. AUDITORS:

Statutory Auditor

M/s R P Vidani & Co., Chartered Accountants (Firm Registration No. 137610W) were appointed as Statutory Auditor of the Company for a term of 5 (Five) consecutive years, at the Annual General Meeting held on 30th September, 2022. Thus, no further action is required in this regard.

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 2025-26. 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 2025-26 in the Board meeting held on 26th May, 2025, after obtaining their willingness and eligibility letter for appointment as Internal Auditor of the Company.

Secretarial Auditor

In compliance with the provisions of Section 204 of the Act read with rules framed thereunder and Regulation 24A of the SEBI Listing Regulations, 2015, M/s. Dhirren R. Dave & Co., Practicing Company Secretaries, Surat, having Firm Registration Number: P1996GJ002900 were appointed as Secretarial Auditors of the Company by the Members at their 16th AGM held on 26th September, 2025 for a term of five years commencing from financial year 2025-26 till the financial year 2029-30.

The Secretarial Audit Report of M/s. Dhirren R. Dave & Co., Practicing Company Secretaries for the financial year 2025-26 is annexed herewith as "Annexure V".

The Secretarial Auditor's Report contain following qualification.

Discrepancies in the Financial Result quarter ended December 31, 2025 in which company mistakenly select the option under General info-reporting type and of Reporting quarter as half year due to which the appropriate fields for entering quarterly data were not displayed in the XBRL utility.

Management response

The Company had inadvertently selected the reporting type as "Half Year" instead of "Quarter" under the "General Information" section while preparing the XBRL filing of the Financial Results for the quarter ended December 31, 2025. Consequently, the appropriate fields for entering the quarterly financial data were not displayed in the XBRL utility, resulting in an inadvertent discrepancy in the filing.

The Company subsequently provided an appropriate clarification to the Stock Exchange in respect of the said discrepancy. **No revised filing was made and no further clarification was sought by the Stock Exchange in this regard.** The Company has taken note of the matter and will exercise due care in future filings to avoid recurrence of such inadvertent errors.

24. 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, 2015.

25. LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has neither granted any Loans nor given any Guarantees falling within the purview of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014.

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

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company has been exempted from reporting on Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), forms part of this Annual Report.

28. COST AUDIT:

Pursuant to the provisions of Section 158 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, 2015 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 2025-26.

29. EXPLANATION OR COMMENTS ON DISQUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS IN THE AUDITOR'S REPORTS:

There have been no disqualifications, reservations, adverse remarks or disclaimers in the Statutory auditor's reports requiring explanation or comments by the Board.

30. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUBSECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no instance of fraud during the year under review, which required the statutory auditors to report to the audit committee and/or Board under section 143(12) of Act and rules framed thereunder.

31. VIGIL MECHANISM & WHISTLE BLOWER POLICY:

Your Company has established a vigil mechanism pursuant Section 177(9) & (10) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to provide a formal mechanism to the directors and employees to report their concerns about

unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the company have been denied access to the Audit Committee.

The web-link as required under SEBI Listing Regulations, 2015 is as under: <https://www.euroindiafoods.com/investor/policies>

32. 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.

33. SHARE CAPITAL:

The Company's Authorized Equity Capital as on March 31, 2026 was ₹ 25,00,00,000 comprising of 2,50,00,000 Equity Shares of ₹ 10/- each fully paid up.

The Company's paid up Equity Capital as on March 31, 2026 was ₹ 24,80,00,000 comprising of 2,48,00,000 Equity Shares of ₹ 10/- each fully paid up.

During the F.Y. 2025-26 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, 2015, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

34. RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives and all the major functions and revolves around the objectives of the organization. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

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 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.

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/investor/policies>

35. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

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.

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 2025-26.

36. 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/investor/policies>

37. 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 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".

38. NOMINATION AND REMUNERATION POLICY & REMUNERATION POLICY:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of 31st March, 2026, the Board had twelve members.

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/investor/policies>

39. MATERIAL ORDER PASSED BY THE COURT:

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

40. DISCLOSURE AS REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013:

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. This policy is applicable to all employees, workers, and trainees, whether working at office premises, manufacturing units, or off-site locations, including assignments with clearing and forwarding agencies.

An Internal Complaints Committee (ICC) has been duly constituted to address and redress complaints, if any, pertaining to sexual harassment in a fair and timely manner.

In accordance with the disclosure requirements under the said Act, the details for the financial year are as follows:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as at the end of the financial year: Nil

This reflects the Company's strong commitment to providing a safe and respectful work environment for all its employees.

41. CREDIT RATING:

The Board is pleased to acknowledge the credit rating assigned by CRISIL Ratings, which has affirmed Euro India Fresh Foods Limited long-term rating at 'IVR BB+/stable IVR Double B plus with stable Outlook' and short-term rating at 'IVR A4+'.

42. CONFIRMATION OF COMPLIANCE OF MATERNITY BENEFITS ACT:

The Company affirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company remains committed to supporting the health, wellbeing, and rights of its women employees and ensures that all statutory benefits, including maternity leave, nursing breaks, and other prescribed facilities, are extended in accordance with the law.

The internal HR policies of the Company are aligned with the provisions of the Act and are periodically reviewed to ensure continued compliance and to foster a supportive and inclusive work environment.

43. 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 during the Financial Year 2025-2026.

44. VALUATION IN RESPECT OF ONE-TIME SETTLEMENT AND LOANS FROM BANKS/ FINANCIAL INSTITUTIONS:

During the year under review, there has been no instance of any one-time settlement with any Bank or Financial Institution; accordingly, the requirement to provide details of difference in valuation at the time of such settlement and at the time of availing loan, along with reasons thereof, does not arise.

45. 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**

Sd/-

MANHAR J. SANSPARA

Chairman & Managing Director
DIN: 02623366

Date: 05th September, 2026

Place: Surat

"Annexure I"

REPORT ON CORPORATE GOVERNANCE

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 five Executive Directors, one Non- Executive Director and Six Non-Executive Independent Directors. The Directors are eminently qualified and experienced in business, finance and corporate management.

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 Meetings held during the year 2025-26	Meetings eligible to attend	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company)
Mr. Manhar Jivanbhai Sanspara Chairman & Managing Director	Promoter Executive Director	13/08/2009	1	-	17	17	17	Yes	8461098 (34.12%)
Mr. Dinesh Jivanbhai Sanspara Joint Managing Director	Promoter Executive Director	13/08/2009	2	-	17	17	17	Yes	8217700 (33.13%)
Mr. Mahesh Vallabhbhai Mavani Director	Promoter Executive Director	13/08/2009	2	2	17	17	17	Yes	1440000 (5.80%)
Mr. Dipesh Dinesh Sanspara Director	Executive Director	20/02/2018	2	-	17	17	17	Yes	25000 (0.10%)
Mr. Sahilkumar Manharbhai Sanspara Director	Executive Director	07/08/2025	1	-	17	11	11	No	-
Mrs. Maya Dinesh Sanspara Director	Non-Executive Director	09/09/2016	1	-	17	17	17	Yes	25000 (0.10%)
Mr. Snehal Manjibhai Patel	Non-Executive Independent Director	09/09/2016	2	2	17	17	17	Yes	-
Mr. Paresh Bhupatbhai Lathiya	Non-Executive Independent Director	09/09/2016	-	3	17	17	17	Yes	-
Mrs. Geeta Dinesh Tejani	Non-Executive Independent Director	12/10/2020	-	2	17	17	17	Yes	-
Mr. Rahil Vinodbhai Dhameliya	Non-Executive Independent Director	13/08/2022	-	-	17	17	17	Yes	-
Mr. Viral Kumar Ramanlal Shah	Non-Executive Independent Director	07/02/2024	-	-	17	17	17	Yes	-
Mr. Chetan Babubhai Sutaria	Non-Executive Independent Director	07/08/2025	-	-	17	11	11	No	-

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 Fourteen (17) times during the financial year 2025-26 on the following dates:

(Table 2)

Sr. No.	Date of Meeting	Board's Strength	No. of Director's Present
1.	26.05.2025	10	10
2.	11.06.2025	10	10
3.	18.06.2025	10	10
4.	04.07.2025	10	10
5.	09.07.2025	10	10
6.	07.08.2025	10	10
7.	26.08.2025	12	12
8.	04.09.2025	12	12
9.	08.10.2025	12	12
10.	14.11.2025	12	12
11.	15.11.2025	12	12
12.	16.12.2025	12	12
13.	12.01.2026	12	12
14.	27.01.2026	12	12
15.	12.02.2026	12	12
16.	27.02.2026	12	12
17.	18.03.2026	12	12

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	Spouse
Mr. Sahilkumar Manharbhai Sanspara	Mr. Manhar J. Sanspara	Father
Mr. Mahesh V. Mavani (P)	-	-
Mrs. Sapna M. Sanspara (P.G.)	Mr. Manhar J. Sanspara	Spouse
Mr. Dipesh D. Sanspara (P.G.)	Mr. Dinesh J. Sanspara & Mrs. Maya D. Sanspara	Father & Mother
Mrs. Maya D. Sanspara (P.G.)	Mr. Dinesh J. Sanspara & Mr. Dipesh D. Sanspara	Spouse & Son
Mr. Mukesh V. Mavani (P.G.)	Mr. Maheshkumar V. Mavani	Brother

P - Promoter.

P.G. - Promoter Group.

Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors hold any share in the company.

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 2025-26, One (1) meeting of the Independent Directors was held on 18.03.2026

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. Paresh B. Lathiya	Chairman	1
Mr. Snehal M. Patel	Member	1
Mr. Viral Kumar N Shah	Member	1
Mrs. Geeta D. Tejani	Member	1
Mr. Rahil V. Dhameliya	Member	1
Mr. Chetan Babubhai Sutaria	Member	1

Confirmation on the independence of the Independent Directors:

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations, 2015 and are Independent of the Management.

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/investor/policies>

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;

Names of directors who have such skills/expertise/competence as on March 31, 2026:

Name of the Director	Knowledge about Industry	Accounting and Finance	Leadership	Sale and Marketing	Diversity	Regulatory
Mr. Manhar Jivanbhai Sanspara	✓	-	✓	✓	✓	-
Mr. Dinesh Jivanbhai Sanspara	✓	-	✓	✓	✓	-
Mr. Mahesh Vallabhnbhai Mavani	✓	✓	-	-	-	-
Mr. Dipesh Dinesh Sanspara	✓	✓	✓	✓	✓	✓
Mr. Sahilkumar Manharbhai Sanspara	✓	✓	✓	✓	✓	✓
Mrs. Maya Dinesh Sanspara	✓	-	-	-	✓	-
Mr. Snehal Manjibhai Patel	✓	✓	✓	-	-	-
Mr. Paresh Bhupatbhai Lathiya	✓	✓	✓	-	-	-
Mrs. Geeta Dinesh Tejani	✓	✓	✓	✓	✓	-
Mr. Rahil Vinodbhai Dhameliya	✓	-	-	-	✓	-
Mr. Viral Kumar Ramanlal Shah	✓	-	✓	-	✓	-
Mr. Chetan Babubhai Sutaria	✓	✓	✓	-	✓	✓

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. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity.
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 and auditor's report thereon 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 (c) 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. modified opinion(s) 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/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. reviewing and monitoring the auditor's independence and 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 review the functioning of the whistle blower mechanism.
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters/letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition and attendance at Meetings:

The Chairman of the Audit Committee is Patel Snehal M.

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 Held	No. of Meeting Attended
Mr. Snehal Manjibhai Patel	Chairman	Independent Director	5	5
Mr. Pareshkumar Bhupatbhai Lathiya	Member	Independent Director	5	5
Mr. Maheshkumar Vallabhbbhai Mavani	Member	Executive Director	5	5

During the financial year 2025-26, Five (5) meetings of Audit Committee were held on following dates:

26.05.2025	07.08.2025,	07.10.2025,	14.11.2025,	12.02.2026
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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/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 a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. Formulation of criteria for evaluation of performance of independent directors and the board;
4. Devising a policy on Board diversity, if any;
5. 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 and shall carry out evaluation of every director's performance.
6. 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.
7. Recommend to the board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and Senior Management.
8. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To ensure the policy includes the following guiding principles:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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 Held	No. of Meeting Attended
Mr. Snehal Manjibhai Patel	Chairman	Independent Director	7	7
Mr. Pareshkumar Bhupatbhai Lathiya	Member	Independent Director	7	7
Mrs. Geeta Dinesh Tejani	Member	Independent Director	7	7

During the financial year 2025-26, Seven (7) meetings of the Nomination & Remuneration Committee were held on following dates:

11.06.2025	09.07.2025	07.08.2025	26.08.2025	04.09.2025	12.01.2026	27.02.2026
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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 Held	No. of Meeting Attended
Mr. Pareshkumar Bhupatbhai Lathiya	Chairman	Independent Director	2	2
Mrs. Geeta Dinesh Tejani	Member	Independent Director	2	2
Mr. Mahesh Vallabhabhai Mavani	Member	Independent Director	2	2

During the financial year 2025-26, Two (2) meetings of Stakeholders Relationship Committee (SRC) were held on following dates:

26.08.2025	12.02.2026
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The term of reference of stakeholder, shareholder and investor grievance committee is as below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Name & Designation and address of the Compliance Officer

Mrs. Neha Oswal (Resigned w.e.f. 11.06.2025)

Mrs. Jyoti Darshan Chauhan (Appointed w.e.f. 09.07.2025 and resigned w.e.f. 15.01.2026)

Mr. Aniket Ranpara (Appointed w.e.f. 27.02.2026)

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. SENIOR MANAGEMENT

The particulars of Senior Management including the changes therein since the close of the previous financial year:

S. No.	Name of Senior Management Personnel	Designation	Changes during the Financial Year 2025-26
1.	Mr. Shailesh M. Sardhara	Vice President	NA
2.	Mrs. Neha Oswal	Company Secretary & Compliance Officer	Resigned w.e.f. 11.06.2025
3.	Mrs. Jyoti Darshan Chauhan	Company Secretary & Compliance Officer	(Appointed w.e.f. 09.07.2025 and resigned w.e.f. 15.01.2026)
4.	Mr. Aniket Ranpara	Company Secretary & Compliance Officer	Appointed w.e.f. 27.02.2026
5.	Mr. Kuldeep Singh	General Manager, Production	NA
6.	Mr. Gaurav H. Pandya	Vice President-Sales	NA

7. 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 Jivanbhai Sanspara	Chairman and Managing Director	30,00,000
Mr. Dinesh Jivanbhai Sanspara	Joint Managing Director	24,00,000
Mr. Mahesh Vallabhbbhai. Mavani	Executive Director	15,00,000
Mr. Dipesh Dinesh Sanspara	Executive Director	15,00,000
Mr. Sahilkumar Manharbhai Sanspara	Executive Director	8,00,000
Mrs. Maya Dinesh Sanspara	Non-Executive Director	-
Mr. Snehal Manjibhai Patel	Independent Director	-
Mr. Paresh Bhupatbhai Lathiya	Independent Director	-
Mrs. Geeta Dinesh Tejani	Independent Director	-
Mr. Viral Kumar Ramanlal Shah	Independent Director	-
Mr. Rahil Vinodbhai Dhameliya	Independent Director	-
Mr. Chetan Babubhai Sutaria	Independent Director	-

Sitting Fees

No Sitting Fees was paid to Non -Executive Directors and Independent director 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 <https://www.euroindiafoods.com/investor/policies>

Sr. No.	Particulars	Mr. Manhar Jivanbhai Sanspara	Mr. Dinesh Jivanbhai Sanspara	Mr. Mahesh Vallabhbbhai. Mavani	Mr. Dipesh Dinesh Sanspara	Mr. Sahilkumar Manharbhai Sanspara
1	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	₹ 2,50,000/- per month exclusive of all perquisite	₹ 2,00,000/- per month exclusive of all perquisite	₹ 1,25,000/- per month exclusive of all perquisite	₹ 1,25,000/- per month exclusive of all perquisite	₹ 1,00,000/- per month exclusive of all perquisite
2	Details of fixed component and performance linked incentives along with the performance criteria	The above mentioned is the fixed component and there is no performance based incentive.				
3	Service contracts, notice period, severance fees	Managing Director Agreements executed as per provisions of Companies Act, 2013				
4	Stock option details, if any	NIL				

8. GENERAL BODY MEETINGS:

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

Year	Day, Date & Time	Venue
2025-26	Friday, September 26, 2025 at 11:00 a.m.	Plot No. A-22/I, Ichhapore G.I.D.C., Hazira- Magdala Road, Surat-394510, Gujarat, India
2024-25	Friday, September 27, 2024 at 11:00 a.m.	Plot No. A-22/I, Ichhapore G.I.D.C., Hazira- Magdala Road, Surat-394510, Gujarat, India
2023-24	Friday, September 29, 2023 at 11:00 a.m.	Plot No. A-22/I, Ichhapore G.I.D.C., Hazira- Magdala Road, Surat-394510, Gujarat, India

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 26, 2025	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	8513562	10732158	0	0
	Re-appointment of Director(s) retiring by rotation	Ordinary	8513562	10732158	0	0
	Re-appointment of Mr. Manhar Jivanbhai Sanspara (DIN:02623366), as a Chairman and Managing Director for a further period of 3 (Three) years	Special	52464	10732158	0	0
	Re-appointment of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), as a Joint Managing Director for a further period of 3 (Three) years:	Special	8513562	10732158	0	0
	Regularization of Additional Director Mr. Sahilkumar Manharbhai Sanspara (DIN: 09353249) by appointing him as an Executive Director of the Company	Special	8513562	10732158	0	0
	Regularization of Additional Independent Director Mr. Chetan Babubhai Sutaria (DIN: 11220139) by appointing him as an Independent Director of the Company for term of 5 (Five) consecutive years	Special	8513562	10732158	0	0
	Revision in the terms of appointment (remuneration) of Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director and Chief Executive Officer (CEO)	Special	8488562	10732158	0	0
	Revision in the terms of appointment(remuneration) of Mr. Mahesh Vallabhabhai Mavani (DIN: 02623368), Executive Director	Special	8513562	10732158	0	0
	Secretarial Auditor Appointment for 5 years	Special	8513562	10732158	0	0
	Re-appointment of Mrs. Geeta Dinesh Tejani (DIN: 08897615) as a Non-Executive Independent Director for the second term of the 5 Years	Special	8513562	10732158	0	0
September 27, 2024	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	8461098	9936761	0	0
	Re-appointment of Director(s) retiring by rotation	Ordinary	8461098	9936761	0	0
September 29, 2023	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	16735599	1693953	0	1
	Re-appointment of Director(s) retiring by rotation	Ordinary	56801	1618953	0	1

Passing of Special Resolution Through Postal Ballot

During the year, following resolutions were passed via postal ballot conducted on 19th December, 2025 during the financial year 2025-26.

Details of Resolution	Voting Result	
	Votes in Favor	Votes Against
To approve and ratify Material Related Party Transaction(s) between the Euro India Fresh Foods Limited and J R Foods & Beverages	1118191	-

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

M/s. Dhirren R. Dave & Co.

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

9. 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.

Details of newspapers wherein results normally published are as follows:

1. English Daily: Financial Express
2. Regional Language Daily (Gujarati): Financial Express (in Gujarati Edition)

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.

10. GENERAL SHAREHOLDER INFORMATION**Annual General Meeting**

Day and Date Time Mode	Wednesday, 30 th September, 2026 12.30 p.m. Video Conferencing/Other Audio-Visual Means
Financial Year	12 months period starting from 1 st April and ends on 31 st March of subsequent year. This being financial year 2025-26 was started on 1 st April, 2025 and ended on 31 st March, 2026.

Financial Calendar

Period of Financial Results	Date
Unaudited Financial Results for the quarter ended June 30, 2025	07 th August 2026
Unaudited Financial Results for the quarter and half year ended September 30, 2025	14 th November 2026
Unaudited Financial Results for the quarter and nine month ended December 31, 2025	12 th February 2026
Audited Financial Results for the quarter and year ended March 31, 2026	27 th May 2026

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 15, 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 2023-24 to the National Stock Exchange of India Limited.

Name of the Stock Exchange:

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Registrar and Share Transfer Agent

Kfin Technologies Limited

"Selenium Building Tower B", Plot No. 31 & 32

Financial District, Nanakramguda, Gahibowli,

Hyderabad- 500032, Telangana, India.

Toll Free No. 1800-309-4001

E-mail: einward.ris@kfintech.com,

Website: www.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 also carried out quarterly secretarial audit for reconciliation of share capital audit as required under SEBI circular no. 16 dated December 31, 2002.

Dividend Details:

The company has not declared dividend for the reporting financial year and the company does not have any unpaid dividend.

In case the securities are suspended from trading, the directors' report shall explain the reason thereof: Not Applicable

Details of Unpaid Dividend

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

Stock Code of the Company

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

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further vide its press release PR No.:12/2019 dated March 27, 2019 clarified that transfer of shares (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, shareholders are requested to take dematerialize the shares on expedite manner.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated 30th January, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before 1st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before 4th February, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.

Investor Helpdesk

Shareholders/Investors can also send their queries through e-mail to the Company at investor@euroindiafoods.com and cs@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, 2026)**a. On the basis of Shares held**

Range (No. of Shares)	No. of Shareholders	% of Shareholders	Total Amount in the range	% of Shares
1 to 5000	1450	81.01	978760	0.39
5001 to 10000	77	4.30	609290	0.25
10001 to 20000	77	4.30	1195990	0.48
20001 to 30000	28	1.56	713710	0.29
30001 to 40000	23	1.28	828730	0.33
40001 to 50000	19	1.06	887600	0.36
50001 to 100000	35	1.95	2607080	1.05
100001 to 9999999	81	4.52	240178840	96.85
TOTAL	1776	100.00	248000000	100.00

b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding				
	Directors & Relatives	7	0.39	18228798	73.50
	Bodies Corporate	-	-	-	-
B	Non-Promoter Holding				
	Institutions				
	Alternative Investment Funds	2	0.11	502260	2.03
	Non-Institutions				
	Resident Individual (upto ₹ 2 Lakhs)	1655	92.41	975676	3.93
	Resident Individual (Excess of ₹ 2 Lakhs)	38	2.12	2335713	9.42
	HUF	46	2.57	252961	1.02
	Foreign Individuals or NRI	23	1.28	980152	3.95
	Bodies Corporate	19	1.06	1512743	6.10
	Foreign Portfolio Investors	1	0.06	11697	0.05
	Total:	1791	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 filled 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 Main Board platform.

Plant and Factory Location:

Euro India Fresh Foods Limited

Plot No. A-22/I, GIDC Ichhapore,

Surat-394510

State: Gujarat, India

E-mail: info@euroindiafoods.com

Website: www.euroindiafoods.com

CIN: L15400GJ2009PLC057789

And

Block No. 1862, B/H Gujarat Hotel,

NH-48, Degam, Taluka-Chikhli,

Navsari, Gujarat – 396530

Address for Correspondence

Euro India Fresh Foods Limited

Surat-394510

State: Gujarat, India

11. OTHER DISCLOSURES

Related Party Transaction

The list of related party transactions entered by the company during the year is mentioned in Related Party Disclosures (As identified by management) of the financial statement. All related party transactions are being monitored by audit committee of the company. The Audit Committee has also granted omnibus approval for entering into related party transaction and the same is reviewed quarterly by the members of Audit Committee.

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 2025-26.

Mandatory & Non-Mandatory Requirements:

The company has complied with all the mandatory requirements of Corporate Governance and endeavours to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

Dematerialization of Shares and Liquidity

As on 31st March, 2026, 2,47,98,998 shares (99.99%) are held in dematerialised form by the shareholders.

Disclosure of accounting treatment in preparation of Financial Statement

In preparation of the financial statements, the company has followed the Indian Accounting Standards (Ind As) 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 <https://www.euroindiafoods.com/investor/policies>.

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

Instances of not accepting any recommendation of the Committee by the Board:

There was no such instance where Board had not accepted any recommendation of any committee of the Board whether mandatorily required or not, in the relevant financial year.

Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

Utilisation of funds raised through Preferential Allotment or Qualified Institutions Placements:

During the year, the company has not raised funds through Preferential Allotment or Qualified Institutions Placements.

Fees to Statutory Auditor:

Total fees paid by the company and its subsidiaries to the statutory auditor as mentioned below:

(Amount in Lacs)

Payment to Statutory Auditor	FY 2025-26	FY 2024-25
Audit Fees	3	3

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details of complaints filed; disposed & pending are given below:

Number of Complaints filed during the year: NIL

Number of Complaints disposed of during the year: NIL

Number of Complaints pending as on end of the financial year: NIL

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.

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:

There are no shares lying in unclaimed suspense account.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Not Applicable

Quote Folio No./DP ID No.:

Shareholders/Beneficial owners are requested to quote their DP ID no. in all the correspondence with the company. Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

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 portal. During the year, no investor complaints received by the Company through SCORES.

Credit Rating:

The credit rating assigned by CRISIL Ratings, which has affirmed long-term rating at 'IVR BB+/stable IVR Double B plus with stable Outlook' and short-term rating at 'IVR A4+'.

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.

Declaration Signed by the Managing Director

As required by Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Declaration Signed by the Managing Director is annexed to this report.

Compliance Certificate from the practicing company secretaries

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

Update e-mails for receiving notice/documents in e-mode:

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavour.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form.

Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses. The shareholders may register their email addresses with their Depository through Depository Participant.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Not Applicable

Non-Compliance of any Requirement of Corporate Governance Report

All the requirements of corporate governance report have been duly complied.

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, 2026 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board of directors and senior management.

A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report.

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, 2026.

Disclosure of certain types of agreements binding listed entities

During the Financial Year Company has entered into agreement with J R Foods And Beverages. Company has duly given intimation of same to the stock exchange.

12. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI LISTING REGULATIONS, 2015:

The Company has complied with the requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015.

Regulation No. 24 for Corporate Governance requirements with respect to subsidiary of the Company, is not applicable to the Company.

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

Sd/-
Manhar Jivanbhai Sanspara
Chairman & Managing Director
DIN: 02623366

Date: 05th September, 2026
Place: Surat

CERTIFICATE ON CORPORATE GOVERNANCE

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 ("Company") for the year ended 31st March 2026 as per the relevant provisions of Securities and Exchange Board of India ("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, and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the review period.

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 **DHIREN R. DAVE & CO.,**

Company Secretaries

UIN:PI996GJ002900

P/R No.:2144/2022

SD/-

PINAL KANDARP SHUKLA

Principal Partner

ACS:28554 CP:10265

UDIN: A028554H001367751

Date: 03.09.2026

Place: Surat

"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, 2015

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, 2026, which were not at arm's length basis.

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

Sr. No.	Particulars	Details	Details
1.	Name(s) of the related party and nature of relationship	J R Foods & Beverages	J R Foods & Beverages
2.	Nature of contracts/arrangements/transactions	Sale, Purchase or supply of goods and materials	Availing or rendering of any services
3.	Duration of the contracts/arrangements/transactions	Annually	Annually
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	The amount of transaction shall not exceed ₹ 300 crores	The amount of transaction shall not exceed ₹ 300 crores
5.	Date(s) of approval by the Board	Not applicable	Not applicable
6.	Amount paid as advances, if any:	NIL	NIL

Note: For better transparency and reporting, the material related party transactions entered into by the company during the financial year 2025-26 have been disclosed in Form AOC-2, irrespective of the fact that they have been in the ordinary course of business.

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

Sd/-
Manhar Jivanbhai Sanspara
Chairman & Managing Director
DIN: 02623366

Date: 05th September, 2026
Place: Surat

"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, 2015 and forming part of the Report of the Directors.

A. CONVERSATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

B. TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported: The company has not imported any technology during the last three financial years
 - (b) the year of import: Not applicable
 - (c) whether the technology been fully absorbed: Not applicable
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL
- (iv) the expenditure incurred on Research and Development: 2.18 Lacs

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

		(Amount in Lacs)	
Sr. No.	Particular	FY 2025-26	FY 2024-25
1.	Foreign exchange earnings	315	242
2.	Foreign exchange Outgo	-	-

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

Sd/-

Manhar Jivanbhai Sanspara
Chairman & Managing Director
DIN: 02623366

Date: 05th September, 2026
Place: Surat

"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, 2015

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, 2015.

a) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of the employees of the Company for the financial year 2025-26 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. 25-26.	% Increase/ (Decrease) in Remuneration in The F.Y. 25-26.	Ratio of Remuneration of Each Director/To Median Remuneration of Employees.
1.	Mr. Manhar Sanspara Chairman & Managing Director	30,00,000	125.00%	19.19
2.	Mr. Dinesh Sanspara Jt. Managing Director	24,00,000	133.33%	15.35
3.	Mr. Mahesh Mavani Director	15,00,000	125.00%	9.59
4.	Mrs. Maya Sanspara Director	N.A.	N.A.	N.A.
5.	Mr. Dipesh Dinesh Sanspara Director	15,00,000	125.00%	9.59
6.	Mr. Sahilkumar Manharbhai Sanspara	8,00,000	N.A.	7.67
7.	Mr. Chetan Babubhai Sutaria 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. Viral kumar Shah Independent Director	N.A.	N.A.	N.A.
12.	Mr. Shailesh Sardhara Chief Financial Officer	10,05,000	134.00%	N.A.
13.	Mrs. Neha Oswal* Company Secretary	86,472	N.A.	N.A.
14.	Mrs. Jyoti Darshan Chauhan Company Secretary*	2,35,130	N.A.	N.A.
15.	Mr. Aniket Dhirubhai Ranpara Company Secretary*	60,806	N.A.	N.A.

*Mrs. Neha Oswal Company Secretary and Compliance Officer has resigned w.e.f. 11.06.2025

Mrs. Jyoti Darshan Chauhan has been appointed w.e.f. 09.07.2025 and resigned w.e.f. 27.02.2026

Mr. Aniket Dhirubhai Ranpara has been appointed w.e.f. 27.02.2026

b) The median remuneration of employees of the Company during the Financial Year 2025-26 is

₹ 13,026/-P.M. (Calculated based on salary as on March 31, 2026)

c) The percentage increase in the median remuneration of employees in the financial year 2025-26:

The Median Remuneration of Employees in the financial year was increased by 127.34% (Calculated based on salary as on March 31, 2026)

d) The number of permanent employees on the rolls of the Company as on 31st March, 2026:

Two Hundred Seventy-Sixty (276) Employees including labour

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 2025-26 was 127.34%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.

f) 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 2025-26:

Sr. No.	Name Designation & Number of Shares held	Qualification And Experience	Remuneration (Amount in ₹) per Month	Date of Appointment	Age (in Years)	Particulars of Last Employment	Relative of Director/ Manager
1	Gaurav Himanshu Pandya, Vice President Sales	Graduate and having 18 years of experience	200000	01-12-2023	43 Years	NA	No
2	Pradeep Kumar Ashik Dubey, Sales Head MT HORECA	25 years of experience in sales with 3 years of experience as an sales head in derma chocolate	131166	01-12-2025	53 Years	NA	No
3	Nayan Narendra Mehta, Sales Head	B.A. and 38+ Years of experience	105000	01-05-2024	56 Years	Janak Perfumes Pvt. Ltd. as Sales Head	No
4	Abasaheb Navnath More, Zonal Sales Manager	B.A. and 14 Years of Experience	100000	04-05-2015	45 Years	AJE India Pvt. Ltd. as SO	No
5	Kuldeep S. Singh, General Manager	B.Tech. & Food Biotech and having 14 yrs Experience.	80000	18-07-2012	36 Years	NA	No
6	Shailesh M. Sardhara, Vice President	BBA, MBA and having 18 yrs experience	62500	06-12-2012	45 Years	NA	No

B. Particulars of Top Ten Permanent Employee in terms of remuneration drawn from the Company in the financial year 2025-26: (Contd.)

Sr. No.	Name Designation & Number of Shares held	Qualification And Experience	Remuneration (Amount in ₹) per Month	Date of Appointment	Age (in Years)	Particulars of Last Employment	Relative of Director/ Manager
7	Gulam Rasulsab Mulla, ZSM	Qualification 12 th pass with commerce and 22 years of experience in FMCG sales and 4 years in parle agro as an SO	94500	02-04-2025	40 Years	NA	No
8	Santosh Chitte, ASM	MBA in marketing and 19 years of experience in sales and 4 years as sales manager in chedda.	85500	02-03-2026	40 Years	NA	No
9	Nishant Dashrath Shinde, RSM	ITI in fitter and 22 years of experience in sales and 3 years of experience in chakote as an ASM	80000	06-11-2025	52 Years	NA	No
10	Sachhidanand Purnanand Jha, ASM	Graduation in Arts and overall 28 years experience in FMCG sales and 8 years of experience in Haldiram as an SO.	75583	02-04-2025	49 Years	NA	No

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

Sd/-

Manhar Jivanbhai Sanspara
Chairman & Managing Director
DIN: 02623366

Date: 05th September, 2026
Place: Surat

"Annexure V"

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

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

To,

The Members

M/s EURO INDIA FRESH FOODS LIMITED

PLOT NO. A 22/I 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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2026, 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:

- I. 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 31.03.2026 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
 - (v) 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
 - (vi) 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
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 There are no events occurred during the year which attracts provisions of these regulations hence not applicable
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 There are no events occurred during the year which attracts provisions of these regulations hence not applicable
 - 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, 2021 – There are no events occurred during the year which attracts provisions of these regulations hence not applicable
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (vii) The Code on Wages, 2019

(viii) Industrial Relations Code, 2020

(ix) Social Security Code, 2020

(x) Occupational Safety, Health & Working Conditions Code, 2020

(xi) Competition Laws

(xii) The Environment (Protection) Act, 1986 [Read With The Environment (Protection) Rules, 1986]

(xiii) The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008

(xiv) The Water (Prevention & Control of Pollution) Act, 1974 [Read with Water (Prevention & Control of Pollution) Rules, 1975]

(xv) The Air (Prevention & Control of Pollution) Act, 1981 [Read with Air (Prevention & Control of Pollution) Rules, 1982]

(xvi) 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:

Sr. No.	Non- Compliance	Details of action taken E.g. fines, warning letter, debarment, etc	Details of Action taken by the company
1	Discrepancies in the Financial Result quarter ended December 31, 2025	Clarification sought by NSE vide email dated 13.01.2026 Regarding Discrepancies in the financial statement filed by the company for the quarter ended December 31, 2025 in which company mistakenly select the option under General info-reporting type and of Reporting quarter as half year due to which the appropriate fields for entering quarterly data were not displayed in the XBRL utility.	Company has Replied vide letter dated: 16.01.2026 No further clarification asked by NSE till date.

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 there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs except the following events occurred after audit period but upto the date of signing of this report:

- The authorised share capital of the company has been increased from ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakh) equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each to

₹ 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) equity shares of face value of ₹ 10.00/- (Rupees Ten Only) each.

- The company has issued and allotted 4,64,410 equity shares having face value of ₹ 10/- (Rupees Ten Only) each, at an issue price of ₹ 245/- (Rupees Two Hundred and Forty-Five Only) each on preferential basis.
- The company has issued and allotted 19,30,000 fully convertible warrants having face value of ₹ 10/- (Rupees Ten Only) each, at an issue price of ₹ 245/- (Rupees Two Hundred and Forty-Five Only) each on preferential basis.

This report is to be read with our letter dated 3rd Day of September, 2026 which is annexed and forms an integral part of this report.

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

SD/-
PINAL KANDARP SHUKLA
Principal Partner
ACS:28554 CP:10265
UDIN: A028554H001367672

Date: 03.09.2026
Place: Surat

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.

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

SD/-
PINAL KANDARP SHUKLA
Principal Partner
ACS:28554 CP:10265
UDIN: A028554H001367672

Date: 03.09.2026

Place: Surat

Annexure VI

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/I 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/I, GIDC Ichhapore, Surat -394510, Gujarat, India (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, 2026 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	Date of Resignation
1	MANHARBHAI JIVANBHAI SANSPARA	02623366	13.08.2009	-
2	DINESH JIVANBHAI SANSPARA	02623367	13.08.2009	-
3	MAHESHKUMAR VALLABHBHAI MAVANI	02623368	13.08.2009	-
4	SNEHAL MANJIBHAI PATEL	07584295	09.09.2016	-
5	PARESHKUMAR BHUPATBHAI LATHIYA	07595049	09.09.2016	-
6	MAYA DINESH SANSPARA	07601393	09.09.2016	-
7	DIPESH DINESH SANSPARA	07890494	20.02.2018	-
8	GEETA DINESH TEJANI	08897615	12.10.2020	-
9	RAHIL VINODBHAI DHAMELIYA	09282034	13.08.2022	-
10.	VIRALKUMAR RAMANLAL SHAH	10471188	07.02.2024	-
11.	SAHILKUMAR MANHARBHAI SANSPARA	09353249	07.08.2025	-
12.	CHETAN BABUBHAI SUTARIA	11220139	07.08.2025	-

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.

For **DHIREN R. DAVE & CO.,**

Company Secretaries

UIN:P1996GJ002900

P/R No.:2144/2022

SD/-

PINAL KANDARP SHUKLA

Principal Partner

ACS:28554 CP:10265

UDIN: A028554H001367727

Date: 03.09.2026

Place: Surat

Annexure VIII

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,

Board of Directors

EURO INDIA FRESH FOODS LIMITED

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

SURAT – 394510, GUJARAT, INDIA

COMPLIANCE CERTIFICATION IN ACCORDANCE WITH REGULATION 17(8) AND 33(2) (A) OF SEBI (LODR), 2015.

We, Shailesh Sardhara, Chief Financial Officer and Dinesh Dipesh Sardhara, Chief Executive Officer of the Euro India Fresh Foods Limited, certify that:

- A. We have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2026 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. We 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 we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 1. Significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 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)

Date: 27th May, 2026

Place: Surat

Sd/-

Mr. Dipesh Dinesh Sanspara
Director & Chief Executive Officer (CEO)
DIN: 07890494

"Annexure VII"

DECLARATION BY MANAGING DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

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 March 31, 2026 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of board members and senior management personnel.

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

Sd/-

Manhar Jivanbhai Sanspara
Chairman & Managing Director
DIN: 02623366

Date: 05th September, 2026

Place: Surat

Annexure IX

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR policy of the company:

Euro India Fresh Foods Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate awareness program for preventing disease and building immunity, promoting education, eradicating hunger, poverty and malnutrition, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society.

2. Composition of CSR Committee:

The company is not required to constitute CSR Committee. The function of such committee shall be discharged by Board of Director of the company.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.euroindiafoods.com/investor/policies>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. a. Average net profit of the company for last three financial year:

Profit calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:

2022-2023: ₹ 1,71,00,000/-

2023-2024: ₹ 3,05,00,000/-

2024-2025: ₹ 7,22,00,000/-

Average Net Profit: ₹ 3,99,33,333/-

a. Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: 7,98,667/-

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

c. Amount required to be set-off for the financial year, if any:

d. Total CSR obligation for the financial year (5b+5c-5d): ₹ 7,98,667/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 9,74,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 9,74,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lacs)	Amount Unspent (₹ in Lacs)						
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135			Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135			
	Amount	Date of transfer	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 9,74,000/-	Nil	-	-			Nil	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	7,98,667/-
(ii)	Total amount spent for the Financial Year	9,74,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,75,333/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,75,333/-

7. Details of Unspent CSR amount for the preceding three financial years:

Not Applicable

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable

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

Sd/-

Manhar Jivanbhai Sanspara
Chairman & Managing Director
DIN: 02623366**Date:** 05th September, 2026**Place:** Surat

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Annexure-A

1	2	3	4	5	
S. N.	Name of Project	Item from the list of activities in schedule VII of the act	Local area yes/no	Location of the project	
				State	Dist.
1	To work towards prevention, diagnosis and treatment of cancer	(i)	No	Maharashtra	Mumbai
2	Health	(i)	Yes	Gujarat	Surat
3	Promoting Education	(ii)	No	Uttar Pradesh	Varanasi
4	Promoting Education	(ii)	Yes	Gujarat	Surat
5	Promoting Education	(ii)	No	Gujarat	Ahmedabad

1	2	3	4	5	
Amount allocated for the project (in ₹)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (Yes/No)	Mode of implementation - through implementation agency	
				Name	CSR Registration No.
1,45,000	1,45,000	NIL	No	Cancer Foundation	CSR 00026600
2,00,000	2,00,000	NIL	No	DRVA Charitable Trust	CSR 00055589
111000	111000	NIL	No	Swarveda Mahamandir Trust	CSR 00014709
18000	18000	NIL	No	The Society For Physically Handicapped-Surat	CSR 00076154
500000	500000	NIL	No	Sardardham	CSR 00003148

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

Sd/-
Manhar Jivanbhai Sanspara
Chairman & Managing Director
DIN: 02623366

Date: 05th September, 2026
Place: Surat

Independent Auditor's Report

To,
The Members of
Euro India Fresh Foods Limited

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, 2026**, 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, 2026;
- (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 thereunder, 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 on the standalone financial statements.

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	Auditor's Response
1.	Revenue Recognition The Company earns revenue primarily from the sale of food products distributed through distributors, modern trade, and direct sales channels. Revenue is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers," when control of the goods transfers to the customer and the related performance obligations are satisfied. Revenue is stated net of sales returns, trade discounts, and volume rebates ("discounts and rebates"). We identified revenue recognition as a key audit matter for the following reasons: Revenue is a key metric used to evaluate the Company's performance, and there is an inherent (presumed) fraud risk of revenue being overstated or manipulated to achieve targets, in line with SA 240.	We designed our audit procedures to address the risks identified above. These procedures included, but were not limited to, the following: Accounting Policy Assessment: Evaluated the Company's revenue recognition policy, including the treatment of discounts, returns, and rebates, for compliance with Ind AS 115. Controls Testing: Understood, evaluated the design of, and tested the operating effectiveness of key internal controls over revenue recognition and related discounts/rebates, including relevant general IT controls and application controls. Substantive Testing Of Transactions: Selected a sample of revenue transactions recorded during the year and verified them against supporting documentation, including sales invoices, sales orders, gate outward slips, and e-way bills. Testing of discount and rebate accruals: Obtained an understanding of the Company's process for computing accruals relating to discounts, rebates, and incentive schemes. Tested a sample of amounts recognised by tracing them to underlying customer agreements and other supporting evidence.

KEY AUDIT MATTERS (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	Estimating discounts, rebates, and incentive accruals across multiple customer schemes and sales channels requires significant management judgement, giving rise to estimation uncertainty. The high volume and diversity of sales transactions across channels increase the inherent risk of error, particularly in relation to the timing (cut-off) and completeness of revenue recognised.	Analytical Procedures: Performed trend and analytical review procedures over revenue, discounts, and rebates recognised during the year to identify unusual variances or outliers requiring further inquiry. Journal Entry Testing: Tested manual journal entries affecting revenue, particularly those recorded at or near year-end, to identify unusual or unexpected entries, and corroborated them with supporting documentation. Disclosure Review: Assessed the adequacy and appropriateness of disclosures relating to revenue recognition and associated discount and rebate adjustments in the standalone financial statements, in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are 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 state of affairs profit/loss 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 the standalone 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, The management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the 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 with reference to financial statements 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 The management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 standalone Balance sheet, the standalone Statement of Profit and Loss (including standalone other comprehensive income), the standalone statement of changes in equity and the standalone 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

- (g) 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.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at 31 March 2026 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 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 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.
 - vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
3. 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 **R P VIDANI & CO**
Chartered Accountants
Firm Registration No.: 137610W

CA Rushi P. Vidani
Proprietor
Membership No.: 156047
UDIN: 26156047DKWPAK7603

Surat, 27th May 2026

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(II) 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 Rs. 5 crores, in aggregate, from banks on the basis of security of current assets during the year. The quarterly returns / statements of current assets filed by the Company with such banks were compared with the corresponding books of account. There were differences in the stock statements submitted to the banks as against the stock as per the books of account, which were on account of the non-inclusion of certain categories of stocks submitted to the banks as well as the valuation method adopted in the books of account as compared to the stock statements submitted to the banks.

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.

- (b) According to the information and explanations given to us, there were no dues outstanding on account of any dispute with respect to, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues. Details of dues of GST which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Year to which the amount relates	Amount Involved [In Lacs]
Goods and Services Tax Act, 2017	GST	High Court of Gujarat	F.Y 2017-18 to F.Y 2023-24	1164.22

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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (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.

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 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 2026 for a period of more than six months from the date they became payable except GST of ₹ 22.07 Lacs.

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:

The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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 **R P VIDANI & CO**
Chartered Accountants
Firm Registration No.: 137610W

CA Rushi P. Vidani
Proprietor
Membership No.: 156047
UDIN: 26156047DKWPAK7603

Surat, 27th May 2026

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, 2026 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 authorizations 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, 2026, 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 **R P VIDANI & CO**
Chartered Accountants
Firm Registration No.: 137610W

CA Rushi P. Vidani
Proprietor
Membership No.: 156047
UDIN: 26156047DKWPAK7603

Surat, 27th May 2026

Standalone Balance Sheet

As at March 31, 2026

(Amount in Lacs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(1) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	3,282	2,764
(b) Intangible Assets	4	1	1
(c) Right of Use Assets	5	1,134	57
(d) Capital Work In Progress	6	365	487
(e) Financial Assets			
(i) Investments	7	144	24
(ii) Other financial assets	4	127	59
(f) Other non-current assets	9	5	50
(2) Current assets			
(a) Inventories	10	7,800	7,278
(b) Financial Assets			
(i) Trade receivables	11	2,449	1,677
(ii) Cash and cash equivalents	12	81	34
(iii) Loans	13	2	3
(iv) Other financial assets	14	32	154
(c) Other current assets	15	115	305
Total Assets		15,537	12,892
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	2,480	2,480
(b) Other Equity	17	5,226	4,761
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,050	795
(ia) Lease Liabilities	42	984	
(b) Provisions	19	41	42
(c) Deferred Tax Liabilities	20	170	262
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	3,753	3,402
(ia) Lease Liabilities	42	136	-
(ii) Trade payables			
- Due to micro enterprises and small enterprises	22	144	397
- Due to creditors other than micro enterprises and small enterprises		891	349
(iii) Other financial liabilities	23	212	155
(b) Provisions	19	270	106
(c) Other current liabilities	24	180	142
Total Equity and Liabilities		15,537	12,892
Significant Accounting Policies and Notes on Financial Statements forming part of the financial statements	2		

In terms of our report attached

For R P VIDANI & CO
Chartered Accountants
ICAI FRN: 137610W

For and on behalf of the Board of Directors

Manharbhai Sanspara
Chairman and MD
DIN: 02623366

Maheshkumar Mavani
Director
DIN: 02623368

CA Rushi P Vidani
Proprietor
Membership No.: 156047
UDIN: 26156047DKWPAK7603

Shaileshbhai Sardhara
Chief Financial Officer

Aniket Dhirubhai Ranpara
Company Secretary
Membership No: 77856

Place: Surat
Date: May 27, 2026

Place: Surat
Date: May 27, 2026

Standalone Profit and Loss

As at March 31, 2026

(Amount in Lacs)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
I Revenue From Operations	25	15,204	14,376
II Other Income	26	53	25
III Total Income (I+II)		15,257	14,401
IV EXPENSES			
Cost of materials consumed	27	9,394	7,248
Purchase of Stock-in-trade		1,653	2,520
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	(882)	(60)
Employee benefits expense	29	738	689
Finance costs	30	471	369
Depreciation and amortization expense	31	341	276
Other expenses	32	2,781	2,637
Total Expenses (IV)		14,495	13,679
V Profit/(loss) before exceptional items and tax (III-IV)		763	722
VI Exceptional Items	33	(14)	-
VII Profit/(loss) before tax (V-VI)		776	722
VIII Tax expense:	34		
(1) Current tax		266	170
(2) Deferred tax		(81)	(8)
(3) Prior Period Tax		94	
Total Tax Expense		279	162
IX Profit/(loss) for the period (VII-VIII)		497	560
X Other Comprehensive Income	35		
A (i) Items that will not be reclassified to profit or loss		(43)	15
(ii) Income tax relating to items that will not be reclassified to profit or loss		11	(4)
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		-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		465	571
XII Earnings per equity share:	36		
(1) Basic		2	2
(2) Diluted		2	2

Significant Accounting Policies and Notes on Financial Statements forming part of the financial statements 2

In terms of our report attached

For R P VIDANI & CO
Chartered Accountants
ICAI FRN: 137610W

For and on behalf of the Board of Directors

CA Rushi P Vidani
Proprietor
Membership No.: 156047
UDIN: 26156047DKWPAK7603

Manharbhai Sanspara
Chairman and MD
DIN: 02623366

Maheshkumar Mavani
Director
DIN: 02623368

Shaileshbhai Sardhara
Chief Financial Officer

Aniket Dhirubhai Ranpara
Company Secretary
Membership No: 77856

Place: Surat
Date: May 27, 2026

Place: Surat
Date: May 27, 2026

Standalone Cash Flow Statement

For the year ended March 31, 2026

(Amount in Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	776	722
Profit Before Tax	776	722
Non-cash Adjustment to Profit Before Tax:		
Depreciation, amortization and Impairment on continuing operation	341	276
Finance Cost	452	369
Interest expenses on lease liabilities	19	-
Loss/(profit) on sale of fixed assets	(6)	-
Allowance for expected credit loss	21	-
Provision for Gratuity	4	7
Interest income and Dividend Income	(9)	(9)
Operating profit before working capital changes	1,597	1,366
Movements in working capital:		
Increase/(decrease) in trade payables	289	24
Increase/(decrease) in other current liabilities	91	(89)
Decrease/(increase) in trade receivables	(793)	37
Decrease/(increase) in inventories	(522)	(885)
Decrease/(increase) in Short Term Borrowings	351	526
Decrease/(increase) in short-term loans and advances	161	(87)
Cash generated from/(used in) operations	1,174	892
Direct taxes paid (net of refunds)	(144)	(26)
Net cash flow from/(used in) operating activities (A)	1,029	866
Cash flow from investing activities		
Purchase of Property, Plant and Equipment, intangible assets and CWIP	(651)	(215)
Proceeds from sale of Property, Plant and Equipment	15	-
Purchase of Shares	(168)	-
Increase/Decrease in Investments in bank deposits	80	(13)
Sale of Shares	-	-
Interest and Dividend Income	9	9
Net cash flow from/(used in) investing activities (B)	(716)	(219)
Cash flow from financing activities		
Proceeds from long-term borrowings	255	(260)
Lease Payments	(70)	-
Interest paid	(452)	(369)
Net cash flow from/(used in) in financing activities (C)	(266)	(629)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	47	18
Cash and cash equivalents at the beginning of the year	34	15
Cash and cash equivalents at the end of the year	81	34
Components of cash and cash equivalents		
Cash on hand	23	29
With banks		
In current account	58	4
Total cash and cash equivalents (Note No.12)	81	34

Significant accounting policies 1

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

For R P VIDANI & CO
Chartered Accountants
ICAI FRN: 137610W

For and on behalf of the Board of Directors

Manharbhai Sanspara
Chairman and MD
DIN: 02623366

Maheshkumar Mavani
Director
DIN: 02623368

CA Rushi P Vidani
Proprietor
Membership No: 156047
UDIN: 26156047DKWPAK7603

Shaileshbhai Sardhara
Chief Financial Officer

Aniket Dhirubhai Ranpara
Company Secretary
Membership No: 77856

Place: Surat
Date: May 27, 2026

Place: Surat
Date: May 27, 2026

Statement of Changes In Equity

For the year ended March 31, 2026

(A) EQUITY SHARE CAPITAL

(Amount in Lacs)

Particulars	Note	Number of Shares	Amount [In Lacs]
Equity Shares of ₹ 10 each issued, subscribed and paid			
As at April 1, 2024	17	2,48,00,000	2,480
Changes in equity share capital during the year		-	-
As at March 31, 2025		2,48,00,000	2,480
Changes in equity share capital during the year		-	-
As at March 31, 2026		2,48,00,000	2,480

(B) OTHER EQUITY

(Amount in Lacs)

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, 2024	3,153	1,025	10	3	4,190
Addition during the year	-	-	-	-	-
Profit for the year	-	560	-	-	560
Premium on Leasehold Rights of Land	-	-	-	-	-
Utilised/transferred during the year	-	-	-	-	-
Other Comprehensive Income for the year (Net of Taxes)	-	-	7	4	11
Balance at March 31, 2025	3,153	1,585	16	7	4,761
Addition during the year	-	-	-	-	-
Profit for the year	-	497	-	-	497
Utilised/transferred during the year	-	-	-	-	-
Other Comprehensive Income for the year	-	-	4	(36)	(32)
Balance at March 31, 2026	3,153	2,082	20	(28)	5,226

In terms of our report attached

For R P VIDANI & CO
Chartered Accountants
ICAI FRN: 137610W

For and on behalf of the Board of Directors

Manharbhai Sanspara
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DIN: 02623366

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Notes Forming Part of The Financial Statements

For the year ended March 31, 2026

1 CORPORATE INFORMATION

Euro India Fresh Foods Limited ('the Company') was originally incorporated as a private limited company under the Companies Act, 1956 (subsequently replaced by the Companies Act, 2013), pursuant to a Certificate of Incorporation dated August 13, 2009 bearing Corporate Identification Number U15400GJ2009PTC057789 issued by the Registrar of Companies, Gujarat. Pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on August 19, 2016, the Company was converted into a public limited company, and a fresh Certificate of Incorporation consequent to such conversion was issued by the Registrar of Companies, Ahmedabad on September 7, 2016.

The equity shares of the Company were listed on the NSE Emerge platform on March 31, 2017. Pursuant to final listing approval granted by NSE for listing on its Capital Market Segment (Main Board), the equity shares of the Company have been listed and traded on the Main Board of NSE with effect from October 12, 2021.

The Company's registered office is situated at Plot No. A-22/1, GIDC, Hazira-Magdalla Road, Ichhapore, Surat, Gujarat – 394 510.

The Company is principally engaged in the manufacture and sale of processed food and beverage products. These financial statements present the financial position, financial performance and cash flows of the Company as at and for the year ended March 31, 2026. The functional and presentation currency of the Company is the Indian Rupee ('INR' or '₹'), being the currency of the primary economic environment in which the Company operates.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs under 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, and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value as set out in the relevant accounting policies below, and are presented in INR unless otherwise stated..

These financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

Management has evaluated the Company's operational and financial performance, available funding lines and projected cash flows for the foreseeable future, and has concluded that no material uncertainty exists that casts significant doubt on the Company's ability to continue as a going concern.

Accordingly, these financial statements do not include any adjustments to the recoverability or classification of recorded assets and liabilities, or to the classification of liabilities, that may be required were the Company unable to continue as a going concern.

These financial statements do not reflect the effects of events occurring after the date of the Board meeting at which they were approved for issue.

Accounting policies have been applied consistently to all periods presented in these financial statements, except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy currently applied.

These financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors on May 27, 2026.

Summary of material accounting policies

2.2 Overall Consideration

The material accounting policies and measurement bases set out below have been applied consistently to all periods presented in these financial statements.

2.3 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

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, whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would consider in pricing it at the measurement date. Fair value for measurement and disclosure purposes in these financial statements is determined on this basis, except for lease transactions within the scope of Ind AS 116, and for measurements that have some similarities to fair value but are not fair value, such as net realisable value under Ind AS 2 or value in use under Ind AS 36.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs are observable and the significance of those inputs to the measurement in its entirety, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: 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 a current/non-current classification. An asset is classified as current when it is:

- i) expected to be realised, or intended to be sold or consumed, in the normal operating cycle;
- ii) held primarily for the purpose of trading;
- iii) expected to be realised within twelve months after the reporting period; or
- iv) cash or a 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:

- i) expected to be settled in the normal operating cycle;
- ii) held primarily for the purpose of trading;
- iii) due to be settled within twelve months after the reporting period; or
- iv) not subject to an unconditional right to defer settlement for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Having regard to the nature of its business, the Company has determined its operating cycle to be twelve months, as explained in Schedule III to the Companies Act, 2013, and has applied this in classifying assets and liabilities as current and non-current in these financial statements.

2.5 Key Accounting Estimates & Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, having regard to historical experience and other factors, including expectations of future events considered reasonable in the circumstances. Revisions to accounting estimates are recognised prospectively.

The areas involving critical judgements and estimates that have the most significant effect on the carrying amounts of assets and liabilities within the next financial year are:

- a) Estimation of employee benefit obligations – refer Note 40.
- b) Assessment of the probable outcome of matters disclosed as contingent liabilities – refer Note 36; and
- c) Estimation of deferred tax assets – refer Note 20.

2.6 Foreign currency translation

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

Transactions and balances

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

Foreign currency monetary items are translated using the closing rate at the reporting date. Non-monetary items denominated in a foreign currency and carried at historical cost are recorded using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on their translation at rates different from those at which they were initially recorded (or reported in previous financial statements), are recognised in the Statement of Profit and Loss in the year in which they arise."

2.7 Revenue Recognition

(i) Sale of goods

Sale of goods: Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Amounts collected on behalf of the government, such as Goods and Services Tax (GST), do not represent economic benefits flowing to the Company and are accordingly excluded from revenue.

(ii) Sale of Services

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

(iii) Rental Income

Rental income is recognised on an accrual basis.

(iv) Interest Income

Interest income is recognised on a time-proportion basis with reference to the principal outstanding and the applicable effective interest rate.

(v) Dividend income

Dividend income from investments is recognised when the Company's right to receive payment is established.

2.8 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset – being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale – are capitalised

as part of the cost of that asset until it is substantially ready for its intended use or sale. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.9 Property, Plant and Equipment & Right of Use Assets

Recognition and initial measurement

Property, plant and equipment are stated at cost of acquisition, comprising the purchase price, borrowing costs where the capitalisation criteria are met, and other costs directly attributable to bringing the asset to the location and condition necessary for its intended use, net of trade discounts and rebates. Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement (Depreciation and Useful Lives)

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives, and at the rates, prescribed under Schedule II to the Companies Act, 2013.

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

Advances and Capital Work in Progress

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date, are disclosed as capital advances under other non-current assets. The cost of assets not yet ready for their intended use as at the balance sheet date is disclosed as capital work-in-progress.

Factory leasehold land is classified as a right-of-use asset in accordance with Ind AS 116, Leases.

De-recognition

An item of property, plant and equipment, and any significant component initially recognised as a separate item, is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition – calculated as the difference between the net disposal proceeds and the carrying amount of the asset – is recognised in the Statement of Profit and Loss in the period of de-recognition.

The estimated useful lives of tangible assets are as follows:

Factory buildings	30 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	6/8 years

2.10 Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life. The useful life and amortisation method are reviewed at the end of each reporting period, and the effect of any change in estimate is accounted for prospectively. Intangible assets with indefinite useful lives acquired separately are carried at cost less accumulated impairment losses.

The Company has elected to continue with the carrying value of all intangible assets recognised as at the transition date, measured under previous GAAP, and to use that carrying value as deemed cost on transition.

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, measured as the difference between net disposal proceeds and the carrying amount, are recognised in the Statement of Profit and Loss on de-recognition.

The estimated useful life of intangible assets is as follows:

Computer software – 5 years, on a straight-line basis, based on management's estimate.

2.11 Impairment testing of non-financial assets

At each reporting date, the Company assesses whether there is any indication, based on internal or external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Where the recoverable amount of the asset, or of the cash-generating unit to which it belongs, is less than its carrying amount, the carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the Statement of Profit and Loss. Where, at a subsequent reporting date, there is an indication that a previously recognised impairment loss no longer exists or has decreased, the recoverable amount is reassessed and the impairment loss is reversed in the Statement of Profit and Loss, subject to the carrying amount not exceeding what it would have been, net of depreciation, had no impairment loss been recognised.

2.12 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 amortised cost, fair value through other comprehensive income ('FVOCI'), or fair value through profit or loss ('FVTPL'), based on its business model for managing the financial assets and the contractual cash flow characteristics of the asset.

Financial liabilities are classified as subsequently measured at amortised cost, except for financial liabilities (including derivative liabilities) measured at FVTPL.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, adjusted for transaction costs that are directly attributable to their acquisition.

Subsequent measurement

Financial assets are subsequently measured in one of the following 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 derecognised primarily when the contractual rights to its cash flows expire, or when the Company transfers substantially all the risks and rewards of ownership of 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.

Offsetting of financial instruments

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.

2.13 Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ('ECL') model for recognising impairment on financial assets.

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:

- 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.

Trade receivables

The Company applies the simplified approach permitted under Ind AS 109, under which expected lifetime credit losses are recognised from initial recognition of the receivables

Other financial asset

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. "

2.14 Leases

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.

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.

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.

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.

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.

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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows."

2.15 Inventories

Inventories are valued at cost or net realizable value, whichever is lower.

The cost in respect of the various items of inventory is computed as under:

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.

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.

In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.

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.

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.

2.16 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.

2.17 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.

2.18 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:

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

2.19 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.

2.20 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.

NOTE 3 - PROPERTY PLANT AND EQUIPMENT

(Amount in Lacs)

Particulars	Freehold Land	Factory Building	Plant and Equipment	Furniture and Fixture	Office Equipment	Vehicle	Computer	Total Tangible Asset
Gross Carrying Amount (at deemed cost)								
As at April 1, 2024	157	1,424	2,952	386	33	353	35	5,340
Additions	-	-	33	0	2	28	0	63
Disposal	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
At March 31, 2025	157	1,424	2,985	386	35	380	35	5,403
Additions	-	785	18	-	1	-	1	805
Disposal	-	4	14	-	-	-	-	18
Adjustments	-	-	-	-	-	-	-	-
At March 31, 2026	157	2,206	2,990	386	35	380	36	6,190
Accumulated depreciation								
As at April 1, 2024	-	367	1,411	300	22	236	28	2,365
Depreciation Charge	-	35	190	18	1	29	2	275
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
At March 31, 2025	-	402	1,601	317	23	265	31	2,639
Depreciation Charge	-	41	192	15	1	27	2	277
Accumulated depreciation on disposals	-	-	9	-	-	-	-	9
Adjustments	-	-	-	-	-	-	-	-
At March 31, 2026	-	443	1,784	332	24	292	32	2,908
Net Book Value								
As at April 1, 2024	157	1,058	1,541	86	11	117	6	2,976
As at March 31, 2025	157	1,022	1,384	69	11	116	5	2,764
As at March 31, 2026	157	1,762	1,206	54	11	88	4	3,282

NOTE 4 - INTANGIBLE ASSETS

(Amount in Lacs)

Particulars	Computer Software	Total Intangible Assets
Gross Carrying Amount (at deemed cost)		
As at April 1, 2024	18	18
Additions	-	-
At March 31, 2025	18	18
Additions	-	-
Disposal	-	-
At March 31, 2026	18	18
Accumulated depreciation		
As at April 1, 2024	16	16
Depreciation Charge	0	0
Accumulated depreciation on disposals	-	-
At March 31, 2025	17	17
Depreciation Charge	0	0
Accumulated depreciation on disposals	-	-
At March 31, 2026	17	17
Net Book Value		
As at April 1, 2024	2	2
As at March 31, 2025	1	1
As at March 31, 2026	1	1

NOTE 5 - RIGHT OF USE ASSETS

(Amount in Lacs)

Particulars	Land	Building	Total
Gross Carrying Amount			
As at April 1, 2024	67	-	67
Additions	-	-	-
Disposal	-	-	-
At March 31, 2025	67	-	67
Additions	-	1,212	1,212
Disposal	-	-	-
At March 31, 2026	67	1,212	1,279
Accumulated depreciation			
As at April 1, 2024	9	-	9
Depreciation Charge	1	-	1
Accumulated depreciation on disposals	-	-	-
At March 31, 2025	10	-	10
Depreciation Charge	1	134	134
Accumulated depreciation on disposals	-	-	-
At March 31, 2026	11	134	145
Net Book Value			
As at March 31, 2025	57	-	57
As at March 31, 2026	56	1,078	1,134

NOTE 6 - CAPITAL WORK IN PROGRESS

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Building		
Opening Balance	487	335
Add: Addition during the year	663	152
Less: Deletion during the year	(785)	-
Closing Balance	365	487
Total Closing Balance	365	487

CWIP/Intangible assets under development ageing schedule

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Projects in Progress		
Less than a year	365	152
1 year to 2 year	-	332
2 year to 3 year	-	-
More than 3 year	-	3
	365	487

NOTE 7 - FINANCIAL ASSETS - INVESTMENTS

(Amount in Lacs)		
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Non-Current Investments:		
(a) Investment in equity instruments - Quoted, fully paid up		
(Measured At FVTOCI)		
(i) of other entities		
HUDCO Limited		
255 (As at March 31, 2025: 255)	0	1
Equity Shares of ₹ 10 each fully paid up		
Worth Peripherals Limited		
12000 (As at March 31, 2025: 12000)		
Equity Shares of ₹ 10 each fully paid up	14	18
Monarch Networth Capital Limited		
50000 (As at March 31, 2025: 0)	125	-
Equity Shares of ₹ 10 each fully paid up		
(b) Investment in equity instruments - Unquoted, fully paid up		
(Measured at Cost)		
Nutan Nagarik Sahakari Bank Limited	5	5
(c) Investment in Mutual Fund - Quoted, fully paid up		
(Measured At FVTOCI)		
Liquid Bees	0	0
Total	144	24

NOTE 8 - NON CURRENT ASSETS - OTHER FINANCIAL ASSETS

(Amount in Lacs)		
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Security Deposit	104	52
(Unsecured, considered good)		
(b) Security Deposit - lease rentals	20	0
Deposits with maturity of more than 12 months [^]	2	7
Total	127	59

NOTE 9 - OTHER NON-FINANCIAL ASSETS

(Amount in Lacs)		
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Balance with Government Authorities		
- MAT Credit Entitlement	-	50
Prepaid Lease Expense	5	-
Total	5	50

NOTE 10 - INVENTORY

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Raw Material	3,980	4,320
(b) Finished goods	3,790	2,908
(c) Other	31	51
Total	7,800	7,278

Disclosure w.r.t discrepancy between Quarterly returns filed with Banks & books of accounts and cross referencing of Inventories Pledged against borrowings.

NOTE 11 - TRADE RECEIVABLE

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
More than 6 months	68	576
Less than 6 months	2,402	1,101
Less: Allowance for Expected Credit Loss	(21)	-
Total	2,449	1,677
Of the above trade receivables, from		
- Related Parties	235	701
- Others	2,214	976
Total	2,449	1,677

Ageing of Trade Receivables

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Undisputed , considered good		
Outstanding for the following periods from due date of payment:		
Less than 6 months	2,402	1,101
6 months to 1 year	18	282
1 year to 2 year	11	45
2 year to 3 year	8	8
More than 3 year	31	242
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	-	-

Ageing of Trade Receivables (Contd.)

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
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	2,470	1,677
Less: Allowance for Credit loss	(21)	-
Total	2,449	1,677

NOTE 12 - CASH AND CASH EQUIVALENTS

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Cash and cash equivalents		
(i) Balances with banks		
- In current accounts	58	4
(ii) Cash on hand	23	29
Total	81	34

For the purpose of Cash Flows, cash and cash equivalents comprises the following:

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) Balances with banks		
- In current accounts	58	4
(ii) Cash on hand	23	29
Total	81	33.71

NOTE 13 - LOANS

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
Employee loans & Advances	2	3
Total	2	3

NOTE 14 - CURRENT ASSETS - OTHER FINANCIAL ASSETS

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured, considered good		
Security Deposit	1	23
Security Deposit - Lease Rentals	2	-
Subsidy Receivable	-	30
Export Incentive Receivable	3	-
Deposits with maturity of less than 12 months [^]	27	101
Total	32	154

[^]Fixed Deposits are given as Bank Guarantees.**NOTE 15 - OTHER CURRENT ASSETS**

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Capital Advances	40	68
Claim Receivable	11	11
Advance to Suppliers	30	140
Balance with government authorities	14	6
Interest on Utility Deposits	2	2
Prepaid expenses	15	77
Prepaid Lease Expenses	2	-
Other Receivable	-	-
Total	115	305

NOTE 16 - EQUITY SHARE CAPITAL

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of shares	Amount [In Lacs]	Number of shares	Amount [In Lacs]
(a) Authorised				
Equity shares of ₹ 10 each	2,50,00,000	2,500	2,50,00,000	2,500
(b) Issued, Subscribed and fully paid up				-
Equity shares of ₹ 10 each	2,48,00,000	2,480	2,48,00,000	2,480
Total	2,48,00,000	2,480	2,48,00,000	2,480

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of shares	Amount [In Lacs]	Number of shares	Amount [In Lacs]
At the beginning of the year	2,48,00,000	2,480	2,48,00,000	2,480
Changes in Equity Share Capital	-	-	-	-
Outstanding at the end of the year	2,48,00,000	2,480	2,48,00,000	2,480

Terms and Rights attached to the Equity Shares:

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 2025-26/2024-25. 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 Mar 31, 2026		As at Mar 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Manharbhai J. Sanspara	84,61,098	34.12%	84,61,098	34.12%
Dinesh J. Sanspara	82,17,700	33.14%	82,17,700	33.14%
Maheshkumar V. Mavani	14,40,000	5.81%	14,40,000	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 Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2022
Equity shares with voting rights	-	-	-	-	-

Disclosure of Shareholding pattern of Promoters in Equity

Particulars	Equity Shares held by Promoters		% Change during the year from Mar 31, 2025 to Mar 31, 2026	Equity Shares held by Promoters		% Change during the year from Mar 31, 2024 to Mar 31, 2025	Equity Shares held by Promoters	
	As at March 31, 2026			As at March 31, 2025			As at April 1, 2024	
	No. of Shares	% of Total Shares		No. of Shares	% of Total Shares		No. of Shares	% of Total Shares
Manharbhai J. Sanspara	84,61,098	34.12	-	84,61,098	34.12	-	84,61,098	34.12
Dinesh J. Sanspara	82,17,700	33.14	-	82,17,700	33.14	-	82,17,700	33.14
Maheshkumar V. Mavani	14,40,000	5.81	-	14,40,000	5.81	-	14,40,000	5.81
Total	1,81,18,798	73.06	-	1,81,18,798	73.06	-	1,81,18,798	73.06

NOTE 17: OTHER EQUITY

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(b) Securities premium account		
Opening balance	3,153	3,153
Add: Premium on shares issued during the year	-	-
Less: Utilised during the year	-	-
Closing balance	3,153	3,153
(c) Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	1,585	1,025
Add: Profit/(Loss) for the year	497	560
Add: Reclassification of Gain on Sale of FVTOCI instruments	-	-
Less: Deferred Tax Impact on Gain on Sale of FVTOCI instruments	-	-
Less: Impact of Fair Value of Leasehold Land	-	-
Less: Appropriations	-	-
Closing balance	2,082	1,585

NOTE 17: OTHER EQUITY (Contd.)

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(d) Other Comprehensive Income		
Opening balance	24	13
Add: On account of remeasurement of defined benefit plans	-	-
Add: Actuarial Gain/(Loss)	5	9
Add: Gain/(Loss) on Fair Value of Investments	(48)	6
Less: Deferred Tax Treatment on the above	11	(4)
Less: Reclassification of Gain on Sale of FVTOCI instruments	-	-
Add: Items that will not be reclassified to profit or loss	-	-
Closing balance	(8)	24
Total (a + b + c + d)	5,226	4,761

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 provisions of the Companies Act, 2013.

(ii) Fair Value through Other Comprehensive Income

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.

NOTE 18 - BORROWINGS

(Amount in Lacs)

Particulars	Non-Current		Current	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Secured				
(a) Term Loan - From Bank				
The Surat People's Co Operative Bank Limited - 08753	-	317	273	262
The Surat People's Co Operative Bank Limited - 10495	-	37	39	84
The Surat People's Co Operative Bank Limited - 04700	10	41	32	29
The Surat People's Co Operative Bank Limited - 110	403	-	89	-
The Surat People's Co Operative Bank Limited - 299	193	-	30	
NABARD	-	333	-	-
The Surat People's Co Operative Bank Limited - 58056	46	27	51	49
(b) Vehicle Loans - From Bank				
HDFC Bank Limited (Eicher Loan)	-	-	-	18
HDFC Bank Limited (Tata Nexon Loan)	1	3	2	2
HDFC Bank Limited (Urbania Loan)	-	17	-	6
HDFC Bank Limited (TATA Safari)	16	20	4	4
Unsecured				
(a) Directors	382	-	-	-
Total	1,050	795	519	453
Less: Current Maturity of Long Term Borrowings	-	-	(519)	(453)
Total	1,050	795	-	-

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

Details of securities	Terms of repayment
Term Loans of ₹ 12744.22 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 and Factory at Surat, C-28 Sagar Society at Surat, Eastern Half Part on 1 st floor @ J R Square, Shop No. 2 @ J R Plaza, Stock and Book Debts, both present and future. Further the loans are secured by the personal guarantee given by the directors.	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304017608753) loan repayment shall commence from March 2024 in 36 monthly installment of ₹ 28,32,000/-.
Term Loans of ₹ 1744.22 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 and Factory at Surat, C-28 Sagar Society at Surat, Eastern Half Part on 1 st floor @ J R Square, Shop No. 2 @ J R Plaza, Stock and Book Debts, both present and future. Further the loans are secured by the personal guarantee given by the directors.	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304022358056) loan repayment has commenced from April 25 in 84 monthly installment of ₹ 7,54,000/-.
	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304014210495) loan repayment has commenced from January 2020 in 74 monthly installment of ₹ 7,50,000/-
	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304015504700) loan repayment has commenced from May 2021 in 73 monthly installment of ₹ 2,81,000/-
Term Loans of ₹ 980 lacs from The Surat People's Co Operative Bank Limited, secured by a first pari passu charge created on Lease Property, Plot no. A/22/I, Ichhapore GIDC, Hazira Road, Surat, Fresh Industrial Property at Plot no.15, Euro Foods Park, Chikhli and hypothecation of New machinery to be purchased. Further the loans are secured by the personal guarantee given by the directors.	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 6001900000000110) loan repayment has commenced from October 2025 in 63 monthly installment of ₹ 11,19,654/-
	- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 6001900000000299) loan repayment has commenced from March 2026 in 84 monthly installment (including 6 month Moratorium) of ₹ 3,84,009/-
Term Loans of ₹ 35.58 lacs from HDFC Bank Limited is secured by hypothecation of vehicle.	Nexon Car loan is repayable in 60 monthly installments comprising of ₹ 19,540/-.
	- Tata Safari loan is repayable in 72 monthly installments comprising of ₹ 46,815/-.

NOTE 19 - PROVISIONS

(Amount in Lacs)		
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Non Current		
Provision for Gratuity	41	42
Total	41	42
Current		
Provision for Taxation	266	100
Provision for Employee Related Liabilities (Refer Note 41)	4	4
Provision for Expenses	-	3
Total	270	106

NOTE 20 - DEFERRED TAX LIABILITIES

(Amount in Lacs)		
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deferred Tax Liabilities		
Opening Balance of Deferred Tax Liabilities	262	266
Tax (Income)/Expense during the period recognised in Profit and Loss:		
Depreciation	(81)	(8)

NOTE 20 - DEFERRED TAX LIABILITIES (Contd.)

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Tax (Income)/Expense during the period recognised in OCI:		
Gratuity	1	2
Gain/Loss on Revaluation of Investment through OCI	(13)	2
Total - Deferred Tax Liability	170	262
Total	170	262

NOTE 21 - BORROWINGS

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Loans repayable on demand		
Secured		
(a) Cash Credit from Bank	3,233	2,949
(b) Current Maturities of Long Term Borrowings	519	453
Total	3,753	3,402

****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, Plot No. 15 Euro Food Park, Chikhli, both present and future. Further the loans are secured by the personal guarantee given by the directors and corporate guarantee given by Krishna Enterprise.

NOTE 22 - TRADE PAYABLES

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Due to micro enterprises and small enterprises	144	397
Due to creditors other than micro enterprises and small enterprises	891	349
Total	1,035	745

Trade Payable Ageing Schedule

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Micro Enterprises and Small Enterprises Ageing		
Undisputed		
Not Due	89	240
Less than 1 year	2	157
1-2 years	54	-
2-3 years	-	-
More than 3 years	-	-
Total Undisputed	144	397
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	144	397

Trade Payable Ageing Schedule (Contd.)

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Other than MSME Ageing		
Not Due	-	-
Less than 1 year	891	349
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total Other than MSME	891	349
Total	1,035	745

NOTE 23 - CURRENT LIABILITIES - OTHER FINANCIAL LIABILITIES

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Liability for Expenses	212	155
Total	212	155

NOTE 24 - OTHER CURRENT LIABILITIES

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advance From Customers	89	56
TDS and TCS Payable	13	9
Provident Fund and ESIC Payable	9	11
Professional tax Payable	0	0
GST Payable	26	46
Other Current Liabilities	43	20
Total	180	142

NOTE 25 - REVENUE FROM OPERATIONS

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Sale of Finished Goods:		
- Domestic	12,867	10,949
- Export	315	242
Sale of Traded Goods:		
- Domestic	1,938	2,935
Other Operating Revenue		
- Remission of Duties and Taxes on Exported Products (RoDTEP)	5	3
- Duty Drawback	0	0
- Job Work Income	79	247
Total	15,204	14,376

NOTE 26 - OTHER INCOME

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Interest Income	9	9
Rental Income	36	3
Dividend Income	1	0
Sundry Balance Written Back	-	5
Gain on Foreign Exchange Fluctuations	7	8
Total	53	25

NOTE 27 - COST OF MATERIAL CONSUMED

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Opening Stock	4,320	3,490
Add: Purchases (Net)	9,054	8,077
Less: Closing Stock	3,980	4,320
Total	9,394	7,248

Details of Raw Material Consumed

(Amount in Lacs)

Particulars	Year Ended Mar 31, 2026	Year Ended Mar 31, 2025
(a) Potato	162	1,594
(b) Oil	1,798	1,147
(c) Packing Material	923	1,525
(d) Others	6,510	2,983
	9,394	7,248
Indigenous		
% 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, 2026	For the period ended Mar 31, 2025
Change in Inventory		
Inventories at the end of the year		
Manufactured Goods	3,790	2,908
	3,790	2,908
Inventories at the beginning of the year		
Manufactured Goods	2,908	2,847
	2,908	2,847
Net Increase/Decrease	(882)	(60)

NOTE 29 - EMPLOYEE BENEFIT EXPENSES

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Salary & wages	536	484
Director's Remuneration	92	66
Contribution to PF and Other Funds	65	77
Gratuity	13	14
Other employee welfare expenses	33	47
Total	738	689

NOTE 30 - FINANCE COST

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Interest Expense	444	364
Interest expense on lease liabilities	20	-
Loan Processing Charges	-	2
Bank Charges	6	3
Total	471	369

NOTE 31 - DEPRECIATION

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Depreciation on Property Plant and Equipment	277	275
Amortisation of Intangibles	0	0
Capitlized during the year	(72)	-
Amortisation of Right of Use Assets	134	1
Total	341	276

NOTE 32 - OTHER EXPENSES

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Consumption of:		
- Stores and spare parts	29	39
Labour Charges	340	431
Power & Fuel	266	394
Job Charges	37	35
Freight and Forwarding Expenses	667	578
Repairs & Maintenance:		
- Plant and Machinery	91	98
- Factory Building	7	24
Payment to Auditor:		
- Audit Fees	3	3
- Tax Audit Fees	-	-

NOTE 32 - OTHER EXPENSES (Contd.)

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
- Certification/Other Services	-	-
Selling and Distribution Expense	533	502
Insurance Expenses	32	27
Rates & Taxes	24	26
Provision For Doubtful Debts	21	-
Rent Expense	10	44
Miscellaneous Expense		
- Operating Expenses	109	118
- Other	612	319
Total	2,781	2,637

NOTE 33 - EXCEPTIONAL ITEMS

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Exceptional Items		
Profit/(Loss) on sale of Fixed Assets	6	-
VAT Refund	8	-
Total	14	-

NOTE 34 - TAX EXPENSE

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Current Tax		
Current Tax on Profit for the year	266	170
Total Current Tax Expense	266	170
Deferred Tax		
Total Deferred Tax Expenses / (Benefits)	(81)	(8)
Prior Period Tax		
Prior Period Tax	94	-
Total Prior Period Tax Expense	94	-
Total	279	162

NOTE 35 - OTHER COMPREHENSIVE ITEMS

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Actuarial Gain/(Loss) on Gratuity	5	9
Gain/(Loss) on Fair Value of Investment	(48)	6
Deferred Tax Impact on the above items	11	(4)
Total	(32)	11

NOTE 36 - EARNINGS PER SHARE

(Amount in Lacs)

Particulars	For the period ended Mar 31, 2026	For the period ended Mar 31, 2025
Profit attributable to equity holders of the Company	497	560
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 (₹)	2.00	2.26
- Diluted (₹)	2.00	2.26

NOTE 37 - CONTINGENT LIABILITIES

(Amount in Lacs)

Sr. No.	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1	Bank Gurantees	7	10
2	Demand from tax*	1,166	1,166

NOTE 38 - DUES TO MICRO SMALL AND MEDIUM ENTERPRISES

(Amount in Lacs)

Sr. No.	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1	The principal amount remaining unpaid to any supplier as at the end of accounting year	256	397
2	The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
3	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	1,728	2,845
4	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
5	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
6	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

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.

NOTE 41 - EMPLOYEE BENEFIT PLANS

Defined Contribution Plan: General Description

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

Particulars	(Amount in Lacs)	
	As at Mar 31, 2026	As at Mar 31, 2025
Employer's Contribution to ESIC	9	12
Employer's Contribution to Provident Fund	56	65

Defined Benefit Plan: General Description

Gratuity: The Company provides for gratuity, a defined benefit plan, in accordance with the Payment of Gratuity Act, 1972. Eligible employees who have rendered continuous service of five years or more are entitled to gratuity at the rate prescribed under the Act, subject to the statutory ceiling and other conditions as applicable from time to time. The gratuity obligation is determined on the basis of an actuarial valuation carried out at the reporting date.

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:

Particulars	(Amount in Lacs)	
	Gratuity (Unfunded)	
Defined Benefit Obligation as at March 31, 2024	47	
Current Service Cost	11	
Interest Cost	3	
Benefits Paid	(7)	
Actuarial (Gain)/Loss on obligations - OCI	(9)	
Defined Benefit Obligation as at March 31, 2025	46	
Current Service Cost	9	
Interest Cost	3	
Benefits Paid	(8)	
Actuarial (Gain)/Loss on obligations - OCI	(5)	
Defined Benefit Obligation as at March 31, 2026	45	

Fair value of plan assets:

The Fair value of plan assets as on March 31, 2026 is ₹ NIL. (March 31, 2025: ₹ NIL)

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

(Amount in Lacs)

Particulars	Gratuity (Unfunded)
Amount recognised in the Balance Sheet as at March 31, 2024	(46)
Fair Value of Plan Assets as at March 31, 2025	-
Defined Benefit Obligation as at March 31, 2025	(46)
Amount recognised in the Balance Sheet as at March 31, 2025	(46)
Fair Value of Plan Assets as at March 31, 2026	-
Defined Benefit Obligation as at March 31, 2026	(45)
Amount recognised in the Balance Sheet as at March 31, 2026	(45)

Amount recognised in the Statement of Profit and Loss

(Amount in Lacs)

Particulars	Gratuity (Unfunded)
Current Service Cost	11
Net Interest Expense	3
Gratuity Paid	-
Amount recognised in the Statement of Profit and Loss for the year ended March 31, 2025	14
Current Service Cost	9
Net Interest Expense	3
Gratuity Paid	-
Amount recognised in the Statement of Profit and Loss for the year ended March 31, 2026	13

Amount recognised in Other Comprehensive Income

(Amount in Lacs)

Particulars	Gratuity (Unfunded)
Actuarial (gain)/loss on obligations	(9)
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, 2025	(9)
Actuarial (gain)/loss on obligations	(5)
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, 2026	(5)

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

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Discount rate (in %)	7.25%	6.75%
Salary Escalation (in %)	7.00%	7.00%

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

(Amount in Lacs)

Assumptions (Sensitivity)	Gratuity
	Impact on defined benefit obligation
Discount Rate	
+ 1%	40
- 1%	52
Salary Escalation	
+ 1%	52
- 1%	40
Withdrawal Rate	
+ 1%	45
- 1%	45

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. undiscounted):

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Within the next 12 months (next annual reporting period)	4	4
Between 2 and 5 years	7	7
Beyond 5 years	14	14
Total expected payments	25	24

NOTE 42 - LEASES

- a) The Company has adopted Ind AS 116 in the financial statements.
- b) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Particulars	No. of Right of Use Assets	Range of Remaining Term (Years)	Average Remaining Lease term (years)
Land	1	78 Years	78 Years
Building	3	2.25 Years to 8.25 Years	5 Years

There are no leases entered by the Company which have any extension, termination or purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

c) Amount Recognised in Balance Sheet and Statement of Profit and Loss:

The balance sheet shows the following amounts relating to leases:

Particulars	Category of Right of Use Assets		
	Land	Building	Total
Balance as on April 1, 2024	57	-	57
Add: Additions	-	-	-
Less: Depreciation on Right of Use Assets	1	-	1
Balance as on March 31, 2025	57	-	57
Add: Additions	-	1,212	1,212
Less: Depreciation on Right of Use Assets	1	134	134
Balance as on March 31, 2026	56	1,078	1,134

d) Lease Payments not recognised as lease liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Expenses relating to short term leases (included in other expenses)	10	44
Total	10	44

e) Interest on Lease Liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest on Lease Liabilities	20	0
Total	20	0

f) The total cash outflow for leases (principal and interest) for the year ended March 31, 2026

is ₹ 160.11 Lakhs.

g) Future minimum lease payments are as follows:

Minimum Lease Payment	As at March 31, 2026		
	Lease Payments	Finance Charges	Net Present Value
Within 1 year	222	21	200
1 - 2 years	229	38	192
2 - 3 years	198	45	153
More than 3 years	902	326	575
Total	1,550	430	1,120

NOTE 43 - FINANCIAL RISK MANAGEMENT**i) Financial instruments by category**

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

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Financial assets		
Trade Receivables	2,449	1,677
Cash and Cash Equivalents	81	34
Loans	2	3
Other Financial Assets	159	213
Total	2,691	1,927
Financial liabilities measured at amortised cost		
Borrowings	4,803	4,197
Trade Payables	1,035	745
Other Financial Liabilities	212	155
Total	6,049	5,097

*All financial assets/liabilities stated above are measured at amortised 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 specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset Company	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.

(Amount in Lacs)

Credit rating	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets	2,691	1,927
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:

(Amount in Lacs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Related Parties	235	701
Others	2,214	976
Total	2,449	1,677

b) Credit risk exposure

Provision for expected credit losses

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

March 31, 2026

(Amount in Lacs)

Nature of financial asset	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Low credit risk			
Cash and cash equivalents	81	-	81
Trade Receivable	2,470	21	2,449
Loans	2	-	2

March 31, 2025

(Amount in Lacs)

Nature of financial asset	Estimated gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Low credit risk			
Cash and cash equivalents	34	-	34
Trade Receivable	1,677	-	1,677
Loans	3	-	3

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.

(Amount in Lacs)

March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings including interest accrued- Cash credit	3,233	-	-	-	3,233
Borrowings including interest accrued- Term loan & Vehicle Loans	519	182	192	295	1,188
Borrowings including interest accrued- related party	-	-	-	-	-
Lease Liability	200	192	153	575	1,120
Trade payable	981	54	-	-	1,035
Other financial liabilities	212	-	-	-	212
Total	5,146	427	345	870	6,788

(Amount in Lacs)

March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings including interest accrued- Cash credit	2,949	-	-	-	2,949
Borrowings including interest accrued- Term loan & Vehicle Loans	453	425	22	348	1,248
Borrowings including interest accrued- related party	-	-	-	-	-
Lease Liability	-	-	-	-	-
Trade payable	745	-	-	-	745
Other financial liabilities	155	-	-	-	155
Total	4,302	425	22	348	5,097

[illegible]

- 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.
- 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.

NOTE 44 - CAPITAL MANAGEMENT

Capital management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern while providing adequate returns to shareholders through the optimisation of the debt and equity balance. The Company seeks to maintain an optimal capital structure that minimises the cost of capital and supports its business growth and strategic objectives.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business requirements and the financial position of the Company. To maintain or adjust the capital structure, the Company may alter dividend payments to shareholders, return capital to shareholders, issue new equity shares or other capital instruments, or raise or repay borrowings."

The Company's capital management objectives are:

- to maintain financial flexibility and sufficient liquidity to meet its operational and strategic requirements;
- to maintain an appropriate credit profile and borrowing capacity;
- to optimise the cost of capital while ensuring long-term sustainability of the business; and
- to comply with financial covenants and other capital requirements, where applicable.

The Company monitors its capital structure primarily using the net debt to equity ratio and other leverage metrics, which are reviewed periodically by the management and the Board of Directors. The Company has complied with all externally imposed capital requirements during the reporting period.

(Amount in Lacs)		
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Borrowings	4,803	4,197
Lease Liabilities	1,121	-
Less: Cash and cash equivalents	81	34
Net debts	5,842	4,163
Total equity	7,706	7,241
Net debt to equity ratio	75.81%	57.49%

NOTE 45 - RELATED PARTY DISCLOSURES AS PER IND AS 24**Names of related parties and related party relationship-where control exists****i. Related parties with whom the Company had transactions:****i) Key management personnel:**

1. Manharbhai Sanspara - Chairman & Managing Director
2. Dineshbhai Sanspara - Managing Director
3. Maheshbhai Vallabhbhai Mavani - Executive Director
4. Mayaben Dinesh Sanspara - Non-Executive - Non Independent Director
5. Dipeshbhai Dinesh Sanspara - Executive Director, CEO
6. Shaileshbhai Sardhara - CFO
7. Sahilkumar Manharbhai Sanspara
8. Aniket Dhirubhai Ranpara - CS
9. Neha Oswal - CS
10. Snehal Manjibhai Patel - Non-Executive - Independent Director
11. Paresh Bhupatbhai Lathiya - Non-Executive - Independent Director

12. Geeta Dinesh Tejani - Non-Executive - Independent Director
13. Rahil Vinodbhai Dhameliya - Non-Executive - Independent Director
14. Viralkumar Ramanlal Shah - Non-Executive - Independent Director
15. Chetan Babubhai Sutaria - Non-Executive - Independent Director

ii)Relatives of key management personnel:**iii)Enterprises under significant influence of individuals (who have significant influence over the Company) and their relatives:**

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. J R Roadways LLP
8. J R Foods & Beverages
9. Centra Exports LLP
10. Miloni Foods

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Sale of goods and services

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
M/S J R Enterprise	333	444
M/S Delisha Enterprises	157	157
J R Foods & Beverages	95	8
Centra Exports LLP	47	45

b. Jobwork Expense

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
M/S Euro India Beverages	11	35

c. Transportation Expense

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
J R Roadways LLP	332	364

d. Rent Expenses

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Miloni Foods	91	-

e. Rent Income

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
M/S Euro India Beverages	-	1
J R Foods & Beverages	35	1

f. Purchase of Goods

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
M/S Sarthak Packaging	1	57
J R Foods & Beverages	3,874	875

g. Transportation Income

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
M/S Sarthak Packaging	-	-

h. Director Remuneration

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manharbhai Jivanbhai Sanspara	30	17
Dineshbhai Jivanbhai Sanspara	24	13
Maheshbhai V. Mavani	15	8
Sahil Manharbhai Sanspara	8	-
Dipesh Dineshbhai Sanspara	15	8

i. Salary Expense to Key Managerial Personnel

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Shaileshbhai Sardhara	10	8
Aniket Ranpara	1	-
Jyoti D Chauhan	2	-
Neha Oswal	1	3
Javanika Gandharva	-	1

j. Loan taken during the year

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manharbhai Jivanbhai Sanspara	551	16
Dineshbhai Jivanbhai Sanspara	609	-

k. Loan repayment during the year

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manharbhai Jivanbhai Sanspara	464	16
Dineshbhai Jivanbhai Sanspara	314	-

l. Loan given during the year

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
J R Foods & Beverages	-	365

m. Amount outstanding from related parties

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
M/s Delisha Enterprise	6	140
M/s J R Enterprise	223	551
Centra Exports LLP	5	10
Sarthak Packaging	-	-
J R Foods & Beverages	1	-

n. Advances given For expense/Asset

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Miloni Foods	1	-
M/S Euro India Foods	-	-
M/S Euro Snacks	-	-
J R Roadways LLP	4	73

o. Amount outstanding to related parties

(Amount in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deposit		
Mayaben Dinesh Sanspara	-	1
Loan		
Manharbhai Jivanbhai Sanspara	87	-
Dineshbhai Jivanbhai Sanspara	295	-
Salary Payable		
Dipeshbhai Dinesh Sanspara	-	0
Dineshbhai Sanspara	-	3
Maheshbhai V. Mavani	-	1
Manharbhai Sanspara	-	3
Creditors		
M/S Sarthak Packaging	54	54
M/S Euro India Beverages	1	-
J R Foods & Beverages	-	7

NOTE 46 - EARNINGS IN FOREIGN CURRENCY

(Amount in Lacs)

F.O.B. Value of Exports	2025-26	2024-25
Exports	315	242

NOTE 47 - CIF VALUE OF IMPORTS

(Amount in Lacs)

CIF Value of Imports	2025-26	2024-25
Imports	-	218

NOTE 48 - PREVIOUS YEAR FIGURES

Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary for better presentation purpose.

NOTE 49 - CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year FY 2025-26 is ₹ 7.98 lakhs (FY 2024-25 is ₹Nil)

(Amount in Lacs)

Particulars	2025-26	2024-25
(i) Amount required to be spent by the Company during the year	7.98	0.00
(ii) Amount of expenditure incurred	9.74	0.00

In terms of our report attached

For R P VIDANI & CO
Chartered Accountants
ICAI FRN: 137610W

For and on behalf of the Board of Directors

Manharbhai Sanspara
Chairman and MD
DIN: 02623366

Maheshkumar Mavani
Director
DIN: 02623368

CA Rushi P Vidani
Proprietor
Membership No.: 156047
UDIN: 26156047DKWPAK7603

Shaileshbhai Sardhara
Chief Financial Officer

Aniket Dhirubhai Ranpara
Company Secretary
Membership No: 77856

Place: Surat
Date: May 27, 2026

Place: Surat
Date: May 27, 2026



EURO INDIA FRESH FOODS LIMITED

Registered Office

Plot No. A-22/1, G.I.D.C. Ichchhapore,
Surat-394 510, Gujarat, India
Phone Number: (0261) 2913021/41
Toll Free Number: 180023300911
Email ID: info@euroindiafoods.com

Corporate Office

4408 Central Tower, Kohinoor Square,
N.C. Kelkar Marg, R.G. Gadkari Chowk
Opp Shivsena Bhavan Chhatrapati Shivaji
Maharaj Park, Dadar(West), Mumbai - 400028.
Toll Free Number: 022 - 48256981
Email ID: customercare@euroindiafoods.com

Export Office

Email ID: vp@euroindiafoods.com
Email ID: exportsales@euroindiafoods.com
Phone Number: +91 99099 96914 | 99044 07963

For Dealership Inquiry

+91 84510 04441 | 022 - 48256981

www.euroindiafoods.com