



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

September 06, 2024.

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

Scrip Code/Symbol: EIFFL

Subject : Revised Annual Report for the Year ended as on 31st March, 2024.

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

Respected Sir/ Madam,

This is furtherance to our submission dated September 04,2024 wherein we have submitted the Annual Report along with the Notice of 15th AGM of our Company to be held on 27th September, 2024 at 11:00 A.M. Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, we are enclosing herewith Revised Annual Report of the company along with the Notice of AGM for the financial year 2023-24.

In this Regard, this is to inform you that due to clerical errors and overlooking in the Annual Report for the financial year 2023-24. There were some changes in Annual report and same has been changed.

Revised Annual Report for the Financial Year 2023-24 is also updated and available on the website of the Company www.euroindiafoods.com.

Kindly take the above information on your records.

Thank You!

You're faithfully,

For **EURO INDIA FRESH FOODS LIMITED**

NEHA OSWAL Digitally signed by NEHA OSWAL
Date: 2024.09.06 17:17:41 +05'30'

NEHA OSWAL

(Company Secretary & Compliance Officer)

Place: Surat, Gujarat.

Annexure: Annual Report for the Financial Year 2023-24.

15TH ANNUAL REPORT

2023-2024



Best Quality Best Taste

Euro India Fresh Foods Ltd

CIN: L15400GJ2009PLC057789



ABOUT EURO

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

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

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

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



No. 10013021000759



Awards



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



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



**VIBRANT GUJRAT 2017
BEST ENTREPRENEUR
AWARD**



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



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

Registered Office / Factory





CHAIRMAN & MANAGING DIRECTOR MESSAGE

Dear Shareholders,
Greeting of the Day!



At the outset, I on behalf of entire Euro Family take this opportunity to thank all of you sparing your valuable time for this occasion. Further it gives me immense pleasure to present share with you the Annual Report of your Company for the F.Y. 2023-24. The attainment of every dreamt dream is an outcome of the external support we have received from our Suppliers, employees, Customers, Bankers and the Shareholders of course! Here's the heartfelt gratefulness to each and every stakeholder of the Company for their support with a hopefulness of us being at the receiving end of this support in the coming decades as well.

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

Your company has the revenue of Rs.11,124 Lakhs in 2023-24 from Rs. 14,297 Lakhs in 2022-23. The Company has drastically improved their performances day by day for achieving the sales goals. The Company has their outlets in majority of all the cities such as Ahmedabad, Surat, Mumbai, Bhavnagar etc having in compliances with the requisite licenses and permissions from their respective authorities. It has obtained technical knowledge and know how in this business and has acquired a reputation and goodwill for its brand name and trade mark. Your company is also exporting their products in various countries.

Company's Vision:

Innovative company.

Leading brand in FMCG Industry.

Best in taste and quality.

Company's Mission:

Quality of Product.

Value for money.

Healthy snacks and beverages.

Premium quality products and customer satisfaction.

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

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

Thank you!

Manharbhai Jivanbhai Sanspara
Chairman and Managing Director



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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)
DIN :07890494

Mrs. Maya Dinesh Sanspara

Director (Non-Executive)
DIN :07601393

Mr. Viral Kumar R. Shah

Additional Independent Director (Non-Executive)
DIN :07584098

Mr. Snehal Manjibhai Patel

Independent Director (Non-Executive)
DIN :07584295

Mr. Paresh Bhupatbhai Lathiya

Independent Director (Non-Executive)
DIN :07595049

Mrs. Geeta Dinesh Tejani

Independent Director (Non-Executive)
DIN :08897615

Mr. Rahil Vinodbhai Dhameliya

Independent Director (Non-Executive)
DIN :09282034

REGISTRAR & SHARE TRANSFER AGENT

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

CHIEF FINANCIAL OFFICER

Mr. Shailesh M. Sardhara

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms Javnika Gandharva (Resigned w.e.f 04.07.2024)
Mrs. Neha Oswal (Appointed w.e.f. 24.07.2024)

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
Ph: +91- 9016224924
E-mail- rshividani@gmail.com

INTERNAL AUDITORS

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

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

SECRETARIAL AUDITORS

M/s. Dhirren R. Dave & Co.

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

BANKER TO THE COMPANY

Central Bank of India

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

The Surat People's Co-Operative Bank Ltd.

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

15TH ANNUAL GENERAL MEETING

Date: 27th September, 2024 **Time:** 11.00 A.M.
Venue: Plot No. A-22/1, G.I.D.C. Ichhapore,
Surat-394510, Gujarat, India.

BOOK CLOSURE

Date: 21/09/2024 to 27/09/2024
(Both days inclusive)



EURO INDIA FRESH FOODS LIMITED

(Formerly known as Euro India Fresh Foods Private Limited)

Reg. office: A-22/1, Ichhapore GIDC, Hazira-Magdala Road, Surat-394510, Gujarat, India. CIN: L15400GJ2009PLC057789.
Email ID: info@eurofoods.com Website: www.euroindiafoods.com Phone: 0261-2913021/3041

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **15TH (Fourteenth)** Annual General Meeting of the Members of **EURO INDIA FRESH FOODS LIMITED** will be held on **Friday, September 27, 2024** at 11:00 a.m. at the Registered Office of the Company at **Plot No. A-22/1, G.I.D.C. Ichhapore, Surat- 394510, Gujarat, India** to transact the following businesses: -

ORDINARY BUSINESS:

1. Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Balance Sheet and Profit and loss account for the year ended 31st March, 2024 along with the Director’s Report, be and are hereby considered, Adopted and Approved”

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

To appoint Director in place of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), Executive Director, and Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company.

“RESOLVED THAT pursuant to Sub-Section 6 of Section 152 of the Companies Act, 2013 and other relevant Sections of the said Act, if any, Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), an Executive Director, and Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director, be and are hereby re-appointed as Directors of the Company liable to retire by rotation.”

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

Date : 31st August, 2024
Place : Surat

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



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING/AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO SECTION 105 OF COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10%, OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE LODGED / DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE OF THE COMPANY NOT LESS 48 (FORTYEIGHT) HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 15TH ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.
2. In terms of the provisions of Section 107 of the Companies Act, 2013, the business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e- voting are given in the notice under Note No. 23. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately. The said resolutions will not be decided on a show of hands at the Annual General Meeting.
3. Corporate Members Intending to send their authorized representative to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. **Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Saturday, the 21st September, 2024 till Friday, the 27th September, 2024 (both days inclusive) for the purpose of 15th Annual General Meeting.**
7. Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
8. SEBI has issued a circular dated June 8, 2018 that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization,



- members are advised to dematerialize shares held by them in physical form. Equity Shares of the Company are under compulsory demat trading by all Investor.
9. Members are willing to require information about financials to be explained at the meeting are requested to write a request letter to the company at least ten (10) day in advance of the Annual General Meeting.
 10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
 11. Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
 12. Members who hold shares in dematerialized form are requested to write their DP – ID and Client – ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
 13. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participants(s).
 14. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:
M/s. Kfin Technologies Limited
“Karvy Selenium Tower- B”, Plot No. 31 & 32
Financial District, Nanakramguda, Gahibowli, Hyderabad- 500032, Telangana, India.
Tel. : +91-040-67161566, E-mail: murthy.psrch@kfintech.com, Website: www.kfintech.com
 - Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding.
 - Bring the copy of Annual Report at the meeting.
 15. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively) has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
 16. The Company has appointed Kfin Technologies Limited, Hyderabad as its Registrar and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfer, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to Registrar directly quoting folio no., full name and name of Company as Euro India Fresh Foods Limited.
 17. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
 18. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is **AURO University**.



19. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2015, the Annual Report of the Company for the Financial Year 2022-23, including the Notice convening the 15th Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2015. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other notices from the Company electronically.
20. The Annual Report of the Company will be available on the Company's website www.euroindiafoods.com, and on the website of respective Stock Exchange where the equity shares of the Company are listed, www.nseindia.com. As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at cs@euroindiafoods.com
21. The Annual Report 2024-25, the Notice of the 15th AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
22. The Shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
- 23. The Instructions for Voting through electronic means (E-Voting) are as under:**
- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
 - ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 - iv. The remote e-Voting period commences on 24/09/2024 at 10.00 AM and end on 26/09/2024 at 5.00 PM.



- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

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

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

Details on Step 1 are mentioned below:

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none"> I. To register click on link: https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 <p>3. Alternatively, by directly accessing the e-Voting website of NSDL</p> <ul style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. |



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

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

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

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

Details on Step 2 are mentioned below:



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

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

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

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **8349**, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.

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

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

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

vi. On successful login, the system will prompt you to select the "EVEN" i.e., "**8349- AGM**" and click on "Submit"

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

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

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

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

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

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id **contact@drdcs.net** with a copy marked to



evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

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

i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with Kfintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

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

- i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.
 - ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact **PSRCH Murthy, Manager**, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
 - II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 20, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 - III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1502345612345678



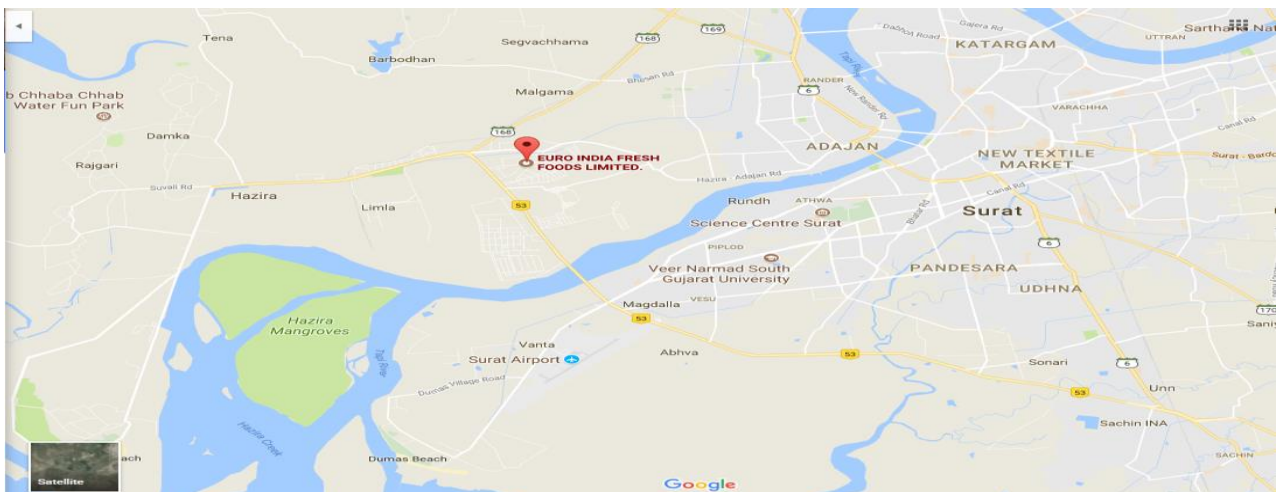
5. Example for Physical:

6. MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

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

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





ANNEXURE TO NOTICE

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

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

| Name of Directors | Dipesh Dinesh Sanspara | Dinesh Jivanbhai Sanspara |
|--|--|--|
| DIN | 07890494 | 02623367 |
| Date of Birth | 01/05/1992 | 04/06/1969 |
| Date of First Appointment | 20/02/2018 | 13/08/2009 |
| Expertise in specific functional areas | His area of work includes management of "Euro Foods" | His area of work includes handling overall sales and marketing, advertising planning, product, promotion, sales teams handling and development, distribution of sales target, funds arrangement through sales. |
| Terms and Conditions of Appointment/Reappointment | As per the resolution at Item No. 2 of the Notice convening this meeting, Dipesh Dinesh Sanspara is liable to retire by rotation at the meeting. | As per the resolution at Item No. 2 of the Notice convening this meeting, Dinesh Jivanbhai Sanspara is liable to retire by rotation at the meeting. |
| Relationship with Directors/Key managerial Personnel | Son of Promoter Mr. Dinesh J. Sanspara & Director Mrs. Maya D. Sanspara. | Mr. Dinesh J. Sanspara is Brother of Mr. Manhar J. Sanspara, Husband of Mrs. Maya D. Sanspara – Director and Father of Mr. Dipesh D. Sanspara – Director. |
| List of Companies/LLP in which directorship is held as on 31st March, 2024 | As per detailed below | As per detailed below |
| Chairman / Member of the Committee of other Company | None | None |
| No. of Meetings of the Board Attended during the year | 11 | 11 |



List of Companies/LLP in which DINESH JIVANBHAI SANSPARA directorship as on 31st March, 2024:

| Sr. No. | Names of the Companies/bodies corporate/ firms/ association of individuals | Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO | Shareholding | | Date on which interest or concern arose/ changed |
|---------|--|---|---------------|-------|--|
| | | | No. of Shares | % | |
| 1. | Euro India Fresh Foods Limited. | Managing Director | 8217700 | 33.14 | NA |
| 2. | Euro Nextech Private Limited | Director | 1 | 33.33 | NA |
| 3. | MILONI LGD FOUNDATION | Director | 5000 | 50% | NA |
| 4. | JMDC FOODS AND BEVERAGES LLP | Designated Partner | NA | NA | NA |
| 5. | SAHIL STAR LLP | Designated Partner | 6000 | 12% | NA |

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

2. List of Companies/LLP in which Mr. Dipesh Dinesh Sanspara directorship as on 31st March, 2024:

| Sr. No. | Names of the Companies/bodies corporate/ firms/ association of individuals | Nature of interest or concern/Change in interest or concern as Director or Promoter or Manager or CEO | Shareholding | | Date on which interest or concern arose/ changed |
|---------|--|---|---------------|---------|--|
| | | | No. of Shares | % | |
| 1. | Euro India Fresh Foods Limited. | Director | 25000 | (0.10%) | NA |
| 2. | Euro Nextech Private Limited | Director | NA | NA | NA |
| 3. | SAHIL STAR LLP | Designated Partner | 11500 | 23% | NA |

Mr. Dipesh Dinesh Sanspara is Son of Promoter Mr. Dinesh J. Sanspara & Director Mrs. Maya D. Sanspara.

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

Date : 31st August, 2024
Place : Surat

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



DIRECTOR'S REPORT

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

Your directors have pleasure in presenting their 15th Annual Report on the business and operations of the Company along with the Audited Financial Statements of your Company for the financial year ended on 31st March, 2024.

1. FINANCIAL RESULTS:

| Particulars | For the year Ended March 31, 2024. | For the year Ended March 31, 2023. |
|---|---------------------------------------|---------------------------------------|
| Revenue from operations | 11,124 | 14,297 |
| Other income | 17 | 12 |
| Total revenue | 11,142 | 14,309 |
| Profit before exceptional items and tax | 305 | 171 |
| Less: Exceptional items and tax | - | - |
| Profit before tax | 305 | 171 |
| Current tax | 92 | 45 |
| MAT Credit Availed | - | - |
| Deferred Tax | (6) | 5 |
| Net Profit/(loss) after tax | 219 | 121 |
| Earnings per share (basic) | 0.88 | 0.49 |

2. FINANCIAL PERFORMANCE OF THE COMPANY:

During the year under review, the Company has earned sales income Rs. 11,124/- (Previous Year Rs. 14,297) and other income Rs. 17 (Previous year Rs. 12). The Total revenue Rs. 11,142/- (Previous year Rs. 14309).

Profit before Tax (PBT) was review Rs. 305 and Profit after Tax (PAT) was review Rs. 219 (Previous year Rs. 121).

3. DIVIDEND:

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

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

4. TRANSFER TO RESERVES:

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

5. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid dividend account.



6. COVID-19:

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

7. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at Web link: <https://euroindiafoods.com/agm-egm/>

8. SECRETARIAL STANDARDS:

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

9. CREDIT RATING:

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

10. CORPORATE GOVERNANCE:

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

11. CFO CERTIFICATION:

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate from Mr. Shaileshbhai M. Shardhara, Chief Financial Officer of the Company for the year ended 31st March, 2024 is attached herewith which forms part of Corporate Governance Report.

12. DIRECTORS:

BOARD INDEPENDENCE:

'Independence' of Directors means as defined in Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 159(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. Viral Kumar R Shah
- 2) Mr. Snehal M. Patel



- 3) Mr. Paresh B. Lathiya
- 4) Mrs. Geeta D. Tejani
- 5) Mr. Rahil V. Dhameliya

Committees of the Board

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

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

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

During the year meeting of Independent Director was held on 28/03/2024, where all the independent directors were present.

NUMBER OF MEETINGS OF THE BOARD:

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

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

The Board met Eleven times in financial year 2023-24. The details are as below:

| Sr. No. | Date of Meeting | Board's Strength | No. of Director's Present |
|---------|-----------------|------------------|---------------------------|
| 1. | 30.05.2023 | 10 | 10 |
| 2. | 03.08.2023 | 10 | 10 |
| 3. | 11.08.2023 | 10 | 10 |
| 4. | 31.08.2023 | 10 | 10 |
| 5. | 29.09.2023 | 10 | 10 |
| 6. | 08.11.2023 | 10 | 9 |
| 7. | 11.12.2023 | 10 | 9 |
| 8. | 28.12.2023 | 10 | 9 |
| 9. | 07.02.2024 | 10 | 10 |
| 10. | 13.02.2024 | 10 | 10 |
| 11. | 28.03.2024 | 10 | 10 |

Annual Evaluation by the Board:

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



The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 31st March, 2024. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Dipesh Jivanbhai Sanspara and Mr. Dinesh Dipesh 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 J. Sanspara | Chairman & Managing Director | 13.08.2009 | 25.09.2019 | - |
| Mr. Dinesh J. Sanspara | Jt. Managing Director | 13.08.2009 | 25.09.2019 | - |
| Mr. Mahesh V. Mavani | Executive Director | 13.08.2009 | - | - |
| Mr. Dipesh D. Sanspara | Executive Director | 20.02.2018 | - | - |
| Mrs. Maya D. Sanspara | Non-Executive Director | 09.09.2016 | 25.09.2017 | - |
| Mr. Parth V. Saspara | Independent Director | 09.09.2016 | 25.09.2017 | 07.11.2023 |
| Mr. Snehal M. Patel | Independent Director | 09.09.2016 | 25.09.2017 | - |
| Mr. Paresh B. Lathiya | Independent Director | 09.09.2016 | 25.09.2017 | - |
| Mrs. Geeta D. Tejani | Independent Director | 12.10.2020 | 04.11.2020 | - |
| Mr. Rahil V. Dhameliya | Independent Director | 13.08.2022 | - | - |
| Mr. Viral Kumar N. Shah | Additional Independent Director | 07.02.2024 | | |
| Mr. Shailesh M. Sardhara | Chief Financial Officer | 09.09.2016 | - | - |
| Ms. Javnika Gandharva | Company Secretary and Compliance Officer | 24.08.2021 | - | 04.07.2024 |
| Mrs. Neha Oswal | Company Secretary | 24.07.2024 | | |



| | | | | |
|--|------------------------|--|--|--|
| | and Compliance Officer | | | |
|--|------------------------|--|--|--|

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

13. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATES COMPANIES:

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

14. DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that there are no material departures;
- b) that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2024 and of the profit of the Company for the Financial year ended March 31, 2024;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts for the year ended March 31, 2024 have been prepared on a going concern basis;
- e) that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company at <https://euroindiafoods.com/wp-content/uploads/2023/05/1.-Related-Party-Transaction-Policy.pdf>

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



The information relates to the conversation of energy, Technology absorption and foreign exchange earnings and outgo as per provision under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2015 is annexed below as "**Annexure-III**".

17. PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 is given in "**Annexure IV**" to this report and form part of this Report.

18. 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. They have confirmed that they are not disqualified from continuing as Auditor of the Company.

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

INTERNAL AUDITOR

M/s. Sejal Maniar & Co., Chartered Accountant, Surat, has been internal Auditor of the Company for the Financial Year 2023-24. 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 2023-24 in the Board meeting held on 29th May, 2024, after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company.

SECRETARIAL AUDITOR

In accordance with the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, your Company had appointed M/s. Dhirren R. Dave & Co., Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2022-23 and 2023-24. The Secretarial Audit Report for the Financial Year 2022-23 and 2023-24 is annexed to this Report as "**Annexure V**".

19. DEPOSITS:

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2015.

20. LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186:

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



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

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

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

22. COST AUDIT:

Pursuant to the provisions of Section 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 2023-24.

23. LISTING AT STOCK EXCHANGE:

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

Migration To the Main Board of NSE:

The Board of Directors of the Company, in their meeting held on February 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.

24. SIGNING OF THE FINANCIAL STATEMENTS:

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended 31st March, 2024 in the Board meeting duly held on 29th May, 2024, which is well within the statutory time limits as prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. DISCLOSURES:

Share Capital:



The Company's Authorized Equity Capital as on March 31, 2024 was Rs. 250,000,000 comprising of 25,000,000 Equity Shares of Rs. 10/- each fully paid up.

The Company's paid up Equity Capital as on March 31, 2024 was Rs. 248,000,000 comprising of 24,800,000 Equity Shares of Rs. 10/- each fully paid up.

During the F.Y. 2023-24 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.

Meetings of Board of Directors and Committees

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

Composition of Audit Committee

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

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

Material Changes:

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

Corporate Social Responsibility (CSR)

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

Vigil Mechanism & Whistle Blower Policy:

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

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

<https://euroindiafoods.com/wp-content/uploads/2023/05/Vigil-Mechanism-Whistle-Blower-Policy-1.pdf>

Risk Management Policy and Internal Control Adequacy



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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

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://euroindiafoods.com/wp-content/uploads/2023/05/3.-Risk-Management-Policy.pdf>

Prevention of Sexual Harassment of Women at Workplace

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

Prevention of Insider Trading

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

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at: <https://euroindiafoods.com/wp-content/uploads/2023/05/4.-Prohibition-of-Insider-Trading-Policy.pdf>

Remuneration Policy:



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

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

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

<https://euroindiafoods.com/wp-content/uploads/2023/05/2.-NRC-Policy.pdf>

Code of Conduct:

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

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

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2023-2024.

27. MATERIAL ORDER PASSED BY THE COURT:

The Company has not received any material order passed by the Court during the F.Y. 2023-24.

ACKNOWLEDGEMENT:

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

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

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

Date : 31st August, 2024
Place : Surat

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



CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended 31st March, 2024. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and regulation 46 of the Listing Regulations.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

2. BOARD OF DIRECTORS:

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

MATRIX OF SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD:

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

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

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

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

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

(Table 1)

| Name of the Director & Designation | Category & Nature of employment | Date of Appointment | No. of Directorship held in other companies in India | No. of committees of which Member(M)/Chairman (C) | Board meeting attended | Attendance at the last AGM | No. of Shares held & % holding (of the Company) |
|--|---------------------------------|---------------------|--|---|------------------------|----------------------------|---|
| Mr. Manhar J. Sanspara Chairman & Managing Director | Promoter Executive Director | 13/08/2009 | 2 | - | 11 | Yes | 8461098 (34.12%) |
| Mr. Dinesh J. Sanspara Jt. Managing Director | Promoter Executive Director | 13/08/2009 | 3 | - | 11 | Yes | 8217700 (33.13%) |
| Mr. Mahesh V. Mavani Director | Promoter Executive Director | 13/08/2009 | 2 | 2 | 11 | Yes | 1440000 (5.80%) |
| Mr. Dipesh D. Sanspara Director | Executive Director | 20/02/2018 | 1 | - | 11 | Yes | 25000 (0.10%) |
| Mrs. Maya D. Sanspara Director | Non-Executive Director | 09/09/2016 | 1 | 0 | 11 | Yes | 25000 (0.10%) |

| | | | | | | | |
|-------------------------------|------------------------------------|------------|---|---|----|-----|-----|
| Mr. Parth V. Saspara | Non-Executive Independent Director | 09/09/2016 | - | 1 | 5 | Yes | --- |
| Mr. Snehal M. Patel | Non-Executive Independent Director | 09/09/2016 | - | 2 | 11 | Yes | --- |
| Mr. Paresh B. Lathiya | Non-Executive Independent Director | 09/09/2016 | - | 3 | 11 | Yes | --- |
| Mrs. Geeta D. Tejani | Non-Executive Independent Director | 12/10/2020 | - | 2 | 11 | Yes | -- |
| Mr. Rahil V. Dhameliya | Non-Executive Independent Director | 13/08/2016 | - | 0 | 11 | Yes | --- |
| Mr. Viral Kumar Ramanlal Shah | Additional Independent Director | 07/02/2024 | - | - | 2 | 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 Nine (11) times during the financial year 2023-24 on the following dates:

(Table 2)

| Sr. No. | Date of Meeting | Board's Strength | No. of Director's Present |
|---------|-----------------|------------------|---------------------------|
| 1. | 30.05.2023 | 10 | 10 |
| 2. | 03.08.2023 | 10 | 10 |
| 3. | 11.08.2023 | 10 | 10 |
| 4. | 31.08.2023 | 10 | 10 |
| 5. | 29.09.2023 | 10 | 10 |
| 6. | 08.11.2023 | 10 | 9 |
| 7. | 11.12.2023 | 10 | 9 |
| 8. | 28.12.2023 | 10 | 9 |
| 9. | 07.02.2024 | 10 | 10 |
| 10. | 13.02.2024 | 10 | 10 |
| 11. | 28.03.2024 | 10 | 10 |

Disclosure of relationships between the Directors Inter-se:

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

P- Promoter.

P.G. – Promoter Group.



Meeting of Independent Directors

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

During the financial year 2023-24, One (1) meeting of the Independent Directors was held on following date: 28.03.2024

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

Committees of the Board

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

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

Familiarization Program to Independent Directors:

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

<https://euroindiafoods.com/wp-content/uploads/2023/05/Familiarization-policy-of-IDs.pdf>

3. AUDIT COMMITTEE

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

Broad Terms of Reference of the Audit Committee

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



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

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

The role of the audit committee shall include the following:

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

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

The Audit Committee shall mandatorily review the following information:

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

Composition and attendance at Meetings:

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

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

| Name of Directors | Categories | Nature of Directorship | No. of Meeting Attended |
|-----------------------|------------|--|-------------------------|
| Mr. Parth V. Saspara | Chairman | Independent Director | 4 |
| Mr. Paresh B. Lathiya | Member | Independent Director | 5 |
| Patel Snehal M | Chairman | Non-Executive Director Independent Director | 1 |
| Mr. Mahesh V. Mavani | Member | Executive Director | 5 |



During the financial year 2023-24, Five (5) meetings of Audit Committee were held on following dates:

30.05.2023, 11.08.2023, 31.08.2023, 08.11.2023, 13.02.2024

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://euroindiafoods.com/wp-content/uploads/2023/05/2.-NRC-Policy.pdf>

Broad Terms of Reference of the Nomination & Remuneration Committee

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

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

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

| Name of Directors | Categories | Nature of Directorship | No. of Meeting Attended |
|-----------------------|------------|------------------------|-------------------------|
| Mr. Snehal M. Patel | Chairman | Independent Director | 3 |
| Mr. Paresh B. Lathiya | Member | Independent Director | 3 |
| Mrs. Geeta D. Tejani | Member | Independent Director | 3 |

During the financial year 2023-24, three (3) meetings of the Nomination & Remuneration Committee were held on following dates:



31.08.2023,

08.11.2023,

07.02.2024

REMUNERATION OF DIRECTORS

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

| Name | Category | Remuneration |
|------------------------|---------------------------------|--------------|
| Mr. Manhar J. Sanspara | Chairman and Managing Director | 8,80,000 |
| Mr. Dinesh J. Sanspara | Joint Managing Director | 6,80,000 |
| Mr. Mahesh V. Mavani | Executive Director | 4,00,000 |
| Mr. Dipesh D. Sanspara | Executive Director | 12,00,000 |
| Mrs. Maya D. Sanspara | Non-Executive Director | NIL |
| Mr. Ghanshyam A. Patel | Independent Director | NIL |
| Mr. Parth V. Sanspara | Independent Director | NIL |
| Mr. Snehal M. Patel | Independent Director | NIL |
| Mr. Paresh B. Lathiya | Independent Director | NIL |
| Mrs. Geeta D. Tejani | Independent Director | NIL |
| Mr. Viral Kumar R Shah | Additional Independent Director | NIL |

Sitting Fees

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

Remuneration Policy

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

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

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

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

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

The composition of Stakeholders Relationship Committee (SRC) and Attendance of the members at



the Stakeholders Relationship Committee (SRC) Meetings held during the financial year is as under:

| Name of Directors | Categories | Nature of Directorship | No. of Meeting Attended |
|---------------------------|------------|------------------------|-------------------------|
| Mr. Paresh B. Lathiya | Chairman | Independent Director | 2 |
| Mrs. Geeta D. Tejani | Member | Independent Director | 2 |
| Mr. Maheshkumar V. Mavani | Member | Independent Director | 2 |

During the financial year 2023-24, Two (2) meetings of Stakeholders Relationship Committee (SRC) were held on following dates:

31.08.2023,

28.03.2024

Name & Designation and address of the Compliance Officer

Ms. Javnika N. Gandharva (Resigned w.e.f. 04.07.2024)
 Mrs. Neha Oswal (Appointed w.e.f 24.07.2024)
 Company Secretary & Compliance Officer
 Euro India Fresh Foods Limited
 Plot No. A-22/1 G.I.D.C. Ichhapore, Surat-394510, Gujarat, India
 Email ID.: cs@euroindiafoods.com

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

Status of Complaints pending, received, disposed and unresolved:

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

6. GENERAL BODY MEETINGS:

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

| Year | Day, Date & Time | Venue |
|---------|--|--|
| 2022-23 | Friday, September 29, 2023 at 11.00 am | Plot No. A-22/1 GIDC Ichhapore, Surat-394510, Gujarat. |
| 2021-22 | Friday, September 30, 2022 at 11.00 am | Plot No. A-22/1 GIDC Ichhapore, Surat-394510, Gujarat. |
| 2020-21 | Friday, September 24, 2021 at 10.00 am | Plot No. A-22/1 GIDC Ichhapore, Surat-394510, Gujarat. |



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

| Date of AGM | Resolution | Ordinary / Special | Favor | | Against | |
|--------------------|---|--------------------|----------|----------|---------|----------|
| | | | Ballot | E-voting | Ballot | E-voting |
| September 29, 2023 | Adoption of Annual Accounts, Auditor's Report and Directors Report | Ordinary | 16735599 | 1693953 | 0 | 1 |
| | Re-appointment of Mrs. Maya D. Sanspara as a Director | Ordinary | 56801 | 1618953 | 0 | 1 |
| September 30, 2022 | Adoption of Annual Accounts, Auditor's Report and Directors Report | Ordinary | 18278398 | 1031800 | 0 | 0 |
| | Re-appointment of Mr. Dinesh J. Sanspara as a Joint Managing Director and Mr. Manhar J. Sanspara as a Managing Director | Ordinary | 18278398 | 1031800 | 0 | 0 |
| | Re-appointment of Mr. Manhar J. Sanspara as Chairman and Managing Director for a tenure of 3 years. | Special | 1549600 | 981800 | 0 | 0 |
| | Re-appointment of Mr. Dinesh J. Sanspara as Joint Managing Director for a tenure of 3 years. | Special | 1549600 | 981800 | 0 | 0 |
| | Appointment of Mr. Rahil V. Dhameliya as an Independent Director | Ordinary | 18278398 | 1031800 | 0 | 0 |
| | Re- Appointment of Mr. Paresh B. Lathiya as an Independent Director | Special | 18278398 | 1031800 | 0 | 0 |
| | Re- Appointment of Mr. Parth V. Saspara as an Independent Director | Special | 18278398 | 1031800 | 0 | 0 |
| | Re- Appointment of Mr. Snehal M. Patel as an Independent Director | Special | 18278398 | 1031800 | 0 | 0 |
| | Appointment of M/s. R P Vidani & Co. as a Chartered Accountant | Ordinary | 18278398 | 1031800 | 0 | 0 |



| | | | | | | |
|--------------------|--|----------|----------|-------|---|---|
| September 24, 2021 | Adoption of Annual Accounts, Auditor's Report and Directors Report | Ordinary | 18239598 | 65600 | 0 | 0 |
| | Re-appointment of Mr. Dipesh D. Sanspara as an executive Director | Ordinary | 18239598 | 65600 | 0 | 0 |

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
 Email: drdfcs@gmail.com
 Ph: +91-261-2475122/2460903

7. MEANS OF COMMUNICATION:

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

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

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

| | |
|----------------------|---|
| Date, Time Venue | Friday, 27th September, 2024 at 11 a.m. at the Registered Office of the Company at Plot No. A-22/1 G.I.D.C. Ichhapore, Surat-394510 |
| Financial Year | The Financial year of the Company is From April 1 to March 31 of the following year. |
| Date of Book Closure | September 21, 2024 to September 27, 2024 (both days inclusive) |

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

Financial Calendar

| | |
|--|---|
| Financial Reporting for the Quarter ended 30 th June, 2023, 30 th September, 2023, 31 st December, 2023 | Within 45 days from end of half year |
| Financial Reporting for the quarter/year ended 31 st March, 2024 | Within 60 days from end of half year/year |

Listing on Stock Exchange



The Equity Shares of the Company were listed on the NSE of India Limited (National Stock Exchange of India- SME Platform) since March 31, 2017. The Board of Directors of the Company, in their meeting held on February 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.

Stock Code of the Company

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

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

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Tel. : 022-26598100/15, Fax : 022-26598120

Market Price Data (As obtained from NSE Website)

| Month & Year | High Price | Low Price | Volume* (No. of shares) |
|-----------------|------------|-----------|----------------------------|
| April, 2023 | 158.00 | 144.50 | 2,80,000 |
| May, 2023 | 154.00 | 144.55 | 3,44,000 |
| June, 2023 | 192.00 | 132.05 | 4,73,000 |
| July, 2023 | 174.00 | 138.15 | 3,59,000 |
| August, 2023 | 153.00 | 136.90 | 16,10,000 |
| September, 2023 | 162.90 | 139.55 | 5,64,000 |
| October, 2023 | 146.00 | 136.40 | 8,07,000 |
| November, 2023 | 145.05 | 135.00 | 5,66,000 |
| December, 2023 | 159.80 | 138.05 | 6,14,000 |
| January, 2024 | 168.85 | 141.00 | 4,93,000 |
| February, 2024 | 145.10 | 130.10 | 6,75,000 |
| March, 2024 | 142.45 | 124.00 | 5,56,000 |

*Total No. of shares traded in the month.

Registrar and Share Transfer Agent

Kfin Technologies Limited

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



Share Transfer System

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

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

Investor Helpdesk

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

Distribution of Shareholding (as on 30th March, 2024)

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 | 1378 | 80.58 | 955930.00 | 0.39 |
| 5001 to 10000 | 62 | 3.63 | 471090.00 | 0.19 |
| 10001 to 20000 | 57 | 3.33 | 820400.00 | 0.33 |
| 20001 to 30000 | 31 | 1.81 | 767220.00 | 0.31 |
| 30001 to 40000 | 26 | 1.52 | 897010.00 | 0.36 |
| 40001 to 50000 | 17 | 0.99 | 782740.00 | 0.32 |
| 50001 to 100000 | 35 | 2.05 | 2588800.00 | 1.04 |
| 100001 to 9999999 | 104 | 6.08 | 240716810.00 | 97.06 |
| TOTAL | 1710 | 100.00 | 24800000 | 100.00 |

b. On the basis of Category

| Sr. No. | Description | No. of members | | No. of shares | |
|---------|-------------------------|----------------|--------|---------------|---------|
| | | Nos. | % | Nos. | % |
| | Promoters Holding | 7 | 0.6009 | 18228798 | 73.5032 |
| | Directors & Relatives | - | - | - | - |
| | Bodies Corporate | - | - | - | - |
| | Non-Promoter Holding | | | | |
| | <u>Institutions</u> | | | | |
| | Mutual Funds | | | | |
| | <u>Non-Institutions</u> | | | | |
| | Resident Individual | 1637 | 95.73 | 3422917 | 13.80 |
| | HUF | 39 | 2.236 | 340600 | 1.37 |



| | | | | |
|-------------------------------------|-------------|---------------|-----------------|---------------|
| Foreign Individuals or NRI | 8 | 0.4588 | 1226320 | 4.94 |
| Bodies Corporate | 14 | 0.8187 | 1581030 | 6.38 |
| Non-Resident Indian Non Repatriable | 5 | 0.2867 | 335 | 0.00 |
| Total: | 1710 | 100.00 | 24800000 | 100.00 |

PAN requirement for Transfer of Shares in Physical Form

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

Change in Shareholders Details

In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to Registrar & Share Transfer Agent of the Company, Kfin Technologies Limited, as per address mentioned above.

Nomination Facility

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

Outstanding GDRS/ADRS/Warrants/Any Other Convertible Instruments

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

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

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

Details of Dividend

The Company has not declared dividend in the past.

Details of Unpaid Dividend

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

Plant and Factory Location:
Euro India Fresh Foods Limited
Plot No. A-22/1, GIDC Ichhapore,

Address for Correspondence
Euro India Fresh Foods Limited
Plot No. A-22/1, GIDC Ichhapore,



Surat-394510
 State: Gujarat, India
 Tel : +91 261-2913021/41
 Toll Free Number : 180023300911
 E-mail : info@euroindiafoods.com
 Website : www.euroindiafoods.com
 CIN : L15400GJ2009PLC057789

Surat-394510
 State: Gujarat, India

10. OTHER DISCLOSURES

Related Party Transaction

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

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

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

Details of non-compliance by the Company

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

| Sr. No. | Non- Compliance | Details of action taken E.g. fines, warning letter, debarment, etc | Details of Action taken by the company |
|---------|---|---|---|
| 1 | Non-compliance of Regulation 27 of SEBI (LODR),2015 for the Quarter ended December 31,2023 | Clarification sought by NSE regarding vide letter dated 16.01.2024 1- Provisions pertaining to Board composition (Regulation 17) 2- Provisions pertaining to Audit Committee Composition & Audit Committee meetings (Regulation 18) for the Quarter ended December 31,2023. | Company has replied vide dated 18.01.2024 No further clarification asked by NSE till date. |
| 1 | Non-compliance of Regulation 23(9) of SEBI (LODR),2015 for the Quarter ended September 2023 | Clarification sought by NSE regarding vide letter dated 06.12.2023 1-Value of RPT as approved by audit Committee. 2-Details of ROI, Tenure, & purpose of loan. 3-Value of opening & closing balance of transaction | Company has replied vide dated 08.12.2023 No further clarification asked by NSE till date. |
| 2 | Non-compliance of Regulation 46 of SEBI | Clarification sought by NSE regarding vide letter dated | Company has replied vide dated 17.05.2023. |



| | | | |
|--|-------------|--|--|
| | (LODR),2015 | 15.05.2023 regarding Company not having functional website ie www.euroindiafoods.com (Regulation 46) | No further clarification asked by NSE till date. |
|--|-------------|--|--|

Disclosure of accounting treatment in preparation of Financial Statement

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

Whistle Blower Policy

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

Risk Management

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same

Code of Conduct for prevention of Insider Trading

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

SEBI Complaints Redress System (SCORES)

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

The Board

The chairperson of the company is an Executive Director.

Separate posts of chairperson and chief Executive Officer



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

Compliance Certificate from the Auditors

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

Adoption of mandatory requirements

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

Compliance with Code of Conduct

In Compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, The Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2024.

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, 2024 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board of directors and senior management.

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

Date : 31st August, 2024
Place : Surat

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



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

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

A. I have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

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

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

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

I have indicated to the Auditors and the Audit committee:

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

For, **EURO INDIA FRESH FOODS LIMITED**

Sd/-

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

Place: Surat.

Date: August 31, 2024.



“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, 2024, which were not at arm's length basis.

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

There were no material contracts or arrangements or transactions entered in to during the year ended on 31st March, 2024, which were at arm's length basis.

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

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

Date : 31st August, 2024
Place : Surat

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

“Annexure III”

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

Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2015 and forming part of the Report of the Directors.

A. CONVERSATION OF ENERGY:

| Sr. No. | Particular | 2023-24 | 2022-23 |
|---------|--------------------------|------------|------------|
| 1. | Power & Fuel Consumption | 49,030,363 | 62,506,056 |

B. TECHNOLOGY ABSORPTION:

| Sr. No. | Particular | 2023-24 | 2022-23 |
|---------|-------------------------------|---------|---------|
| 1. | CIF Value of Imports | | |
| | a. Raw Materials | - | - |
| | b. Components and Spare Parts | - | - |
| | c. Capital Goods | - | - |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

| (Amount in Lacs) | | | |
|------------------|--|---------|---------|
| Sr. No. | Particular | 2023-24 | 2022-23 |
| 1. | Earnings in Foreign Currency (F.O.B Value of Export) | 280 | 216 |
| 2. | Foreign Exchange outgo | - | - |
| 3. | Dividend Remitted in Foreign Currency | - | - |



“Annexure IV”

Particulars of Employees

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 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 2023-24, ratio of the remuneration of the employees of the Company for the financial year 2023-24 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. 23-24. | % Increase/ (Decrease) in Remuneration in The F.Y. 23-24. | Ratio of Remuneration of Each Director/To Median Remuneration of Employees. |
|---------|---|--|---|---|
| 1. | Mr. Manhar Sanspara Chairman & Managing Director | 8,80,000 | 633.33% | 5.95 |
| 2. | Mr. Dinesh Sanspara Jt. Managing Director | 6,80,000 | 466% | 4.60 |
| 3. | Mr. Mahesh Mavani Director | 4,00,000 | N.A. | 2.70 |
| 4. | Mrs. Maya Sanspara Director | N.A. | N.A. | N.A. |
| 5. | Mr. Dipesh Dinesh Sanspara Director | 12,00,000 | - | 8.11 |
| 6. | Mr. Ghanshyam Patel Independent Director | N.A. | N.A. | N.A. |
| 7. | Mr. Parth Saspara** Independent Director | N.A. | N.A. | N.A. |
| 8. | Mr. Snehal Patel Independent Director | N.A. | N.A. | N.A. |
| 9. | Mr. Paresh Lathiya Independent Director | N.A. | N.A. | N.A. |
| 10. | Mrs. Geeta Tejani Independent Director | N.A. | N.A. | N.A. |
| 11. | Mr. Viral kumar Shah * Independent Director | N.A. | N.A. | N.A. |
| 12. | Mr. Shailesh Sardhara Chief Financial Officer | 7,50,000 | N.A. | N.A. |
| 13. | Ms. Javnika Gandharva*** Company Secretary | 4,45,949 | 4.63% | N.A. |



| | | | | |
|-----|--------------------------------------|------|------|------|
| 14. | Mrs. Neha Oswal Company Secretary | N.A. | N.A. | N.A. |
|-----|--------------------------------------|------|------|------|

***Mr. Viral Kumar Shah (Independent Director) has been appointed w.e.f. 07.02.2024**

****Parth Saspara (Independent Director) has resigned w.e.f. 08.11.2023**

*****Ms. Javnika Gandharva Company Secretary and Compliance Officer has resigned w.e.f. 04.07.2024 and Mrs. Neha Oswal has been appointed w.e.f. 24.07.2024**

b) The median remuneration of employees of the Company during the Financial Year 2023-24 is Rs. 1,47,888/-

c) The percentage increase in the median remuneration of employees in the financial year 2023-24:
The Median Remuneration of Employees in the financial year was increased by 22.00%

d) The number of permanent employees on the rolls of the Company as on 31st March, 2024: Four Hundred Sixtyfive (465) Employees (excluding permanent labors)

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

The percentage increase in the salaries of employees other than Managerial Personnel in Financial Year 2023-24 was 17.26%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.

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

| Sr. No. | Particulars | As on 31 st March, 2024 | As on 31 st March, 2023 |
|---------|---|---------------------------------------|---------------------------------------|
| 1. | Market Capitalization | 32711.20 Lacs | 36381.60 Lacs |
| 2. | P/E Ratio | 150 | 299 |
| 3. | Market Price of Equity Shares at NSE | 131.90 | 146.70 |

g) 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 2023-24:

| Sr. No. | Name Designation & Number of Shares held | Qualification And Experience | Remuneration (Amount in Rs.) per Month | Date of Appointment | Age (in Years) | Particulars of Last Employment | Relative of Director / Manager |
|---------|--|--|--|---------------------|----------------|---|--------------------------------|
| 1 | Gaurav Himansu Pandya | Graduate and having 17 years of experience. | 2,00,000 | 01-12-2023 | 42 years | NA | No |
| 2 | Mamta U. Salunkhe, DGM | B. Pharm, and having 15 yrs experience. | 1,10,000 | 05.04.2017 | 40 years | She Was working in Sunrise Export, Mumbai | No |
| 3 | Shailesh M. Sardhara, CFO | BBA, MBA and having 16 yrs experience | 62,500 | 06.12.2012 | 42 years | NA | No |
| 4 | Ramesh A. Donda, Factory Manager | 5 th pass and having 10+ yrs experience | 56,000 | 01.09.2015 | 54 years | He was into own agriculture business. | No |
| 5 | Abasaheb N. More, Senior ASM, Holding 100 shares | B.A. and having 9 yrs experience | 57,500 | 04.05.2015 | 42 years | He was working with Big Cola Beverages. | No |
| 6 | Kuldeep S. Singh, AGM Production | B.Tech & Food Biotech and having 12 yrs experience. | 65,000 | 18.07.2012 | 33 years | He was working with Jackson Laboratory. | No |
| 7 | Gajanan R. Kharavane, BDM-ROM | B.A. and having 11 yrs experience. | 50,000 | 03.07.2019 | 37 years | He was working with Gopal Snacks. | No |
| 8 | Shailesh Vasava Qc/QA | 10 th pass having 10 years of experience | 28500 | 01.09.2014 | 30 years | N.A. | No |
| 9 | Mahadeo N. Borate, ASM | B.sc.(1996) & PGDBA (202) and having 15+ yrs experience. | 50,000 | 01.01.2019 | 51 years | He was working as RSM in Crave Eatables Pvt. Ltd. | No |
| 10 | Diwakar Shalikram Nikhare, Senior ASM | B.Com. and having 18 yrs experience. | 50,000 | 09.03.2015 | 51 years | He was working with D S Group, | No |

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

Date : 31st August, 2024
Place : Surat

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



“Annexure V”

Form No. MR-3
Secretarial Audit Report

For the financial year ended March 31, 2024

[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 22/1 G.I.D.C. ICHHAPORE
SURAT – 394510, GUJARAT, INDIA

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and during the audit period covering the financial year ended on **31.03.2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31.03.2024** according to the provisions of:
 - (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under



- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings– Not Applicable for the year under review
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011– Not Applicable for the year under review
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable for the year under review
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable for the year under review
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable for the year under review
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable for the year under review.
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.
- (vi) The Factories Act, 1948
- (vii) Industrial Disputes Act, 1947
- (viii) The Payment of Wages Act, 1936
- (ix) The Minimum Wages Act, 1948

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

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

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

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

| Sr. No. | Non-Compliance | Details of action taken E.g. fines, warning letter, debarment, etc | Details of Action taken by the company |
|----------------|--|---|---|
| 1 | Non-compliance of Regulation 27 of SEBI (LODR), 2015 for the Quarter ended December 31, 2023 | Clarification sought by NSE regarding vide letter dated 16.01.2024 1- Provisions pertaining to Board composition (Regulation 17) 2- Provisions pertaining to Audit Committee Composition & Audit Committee meetings (Regulation 18) for the Quarter | Company has replied vide dated 18.01.2024 No further clarification asked by NSE till date. |

| | | | |
|---|--|---|--|
| | | <i>ended December 31,2023.</i> | |
| 1 | <i>Non-compliance of Regulation 23(9) of SEBI (LODR),2015 for the Quarter ended September 2023</i> | <i>Clarification sought by NSE regarding vide letter dated 06.12.2023 1-Value of RPT as approved by audit Committee. 2-Details of ROI, Tenure, & purpose of loan. 3-Value of opening & closing balance of transaction</i> | <i>Company has replied vide dated 08.12.2023 No further clarification asked by NSE till date.</i> |
| 2 | <i>Non-compliance of Regulation 46 of SEBI (LODR),2015</i> | <i>Clarification sought by NSE regarding vide letter dated 15.05.2023 regarding Company not having functional website ie www.euroindiafoods.com (Regulation 46)</i> | <i>Company has replied vide dated 17.05.2023. No further clarification asked by NSE till date.</i> |

2. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

3. We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



4. We further report that during the audit period the company has not taken any actions or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter dated 31st Day of August, 2024 which is annexed and forms an integral part of this report.

Date: 31.08.2024

Place: Surat

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

PINAL KANDARP SHUKLA
Principal Partner
ACS:28554 CP:10265
UDIN: A028554F001115585



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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 31.08.2024

Place: Surat

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

PINAL KANDARP SHUKLA
Principal Partner
ACS:28554 CP:10265
UDIN: A028554F001115585



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EURO INDIA FRESH FOODS LIMITED having CIN L15400GJ2009PLC057789 and having its registered office at Plot No. A 22/1, GIDC Ichhapore, Surat -394510, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V- Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 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 | MAHESH VALLABHBHAI MAVANI | 02623368 | 13.08.2009 | |
| 4 | PARTH VALLABHBHAI SASPARA | 07584098 | 09.09.2016 | 08.11.2023 |
| 5 | SNEHAL MANJIBHAI PATEL | 07584295 | 09.09.2016 | |
| 6 | PARESH BHUPATBHAI LATHIYA | 07595049 | 09.09.2016 | |
| 7 | MAYA DINESH SANSPARA | 07601393 | 09.09.2016 | |
| 8 | DIPESH DINESH SANSPARA | 07890494 | 20.02.2018 | |
| 9 | GEETA DINESH TEJANI | 08897615 | 12.10.2020 | |
| 10 | RAHIL VINODBHAI DHAMELIYA | 09282034 | 13.08.2022 | |
| 11. | VIRAL KUMAR SHAH | 10471188 | 07.02.2024 | |

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

Date: 31.08.2024

Place: Surat

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

PINAL KANDARP SHUKLA
Partner
Company Secretary
ACS:28554 CP:10265
UDIN: A028554F001115640



“Annexure VI”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

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

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

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

The products manufactured by the company are tailor made to suit Indian palate. Your company 's product ranges from a wide variety of flavoured chips to beverages. Some of well-known products are Euro Chips, Euro Getmore, Euro Farali Wafers, Euro Namkeen such as moong dal, peanuts, khatta meetha, mixtures, mamra, farali chiwda, extruder snacks such as Euro Funfill, Ringoli, Bubbles, Puffs, Euro Wheels. In beverages, the company supply fruit juices by the name of Euro Fresho and Euro



Lemoni. Its packaged drinking water is marketed under the name of Euro Aquaspa. Its products come in different flavors as per market demand, and are available in different type of packaging such as tetra packs (brick pack) and pet bottles, etc. Being engaged in FMCG industry, supplying qualitative products is of utmost importance in our industry and we ensure that we adhere to high quality standards at all times. Products comply with requisite food safety standards, including ISO and FSSAI norms.

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

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

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

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

2. OPPORTUNITIES AND THREATS:

2.1 Opportunities:

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

2.2 Threats:

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

3. SEGMENT WISE OR PRODUCT WISE PERFORMANCE:



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

4. OUTLOOK:

FMCG is the fourth largest sector in the Indian economy. FMCG Market is very much expand day by day in the country like India. The Food sector depends on its taste and Quality, the FMCG known for the Fastest Moving consumer goods. The company is drastically improving their performance day by day for achieving the sales goals. The Company has its own outlet in majority of the cities such as Surat, Ahmedabad, Bhavnagar, Mumbai and many mores. The Company export in various counties.

5. RISK AND CONCERN:

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

6. INTERNAL CONTROL SYSTEM:

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

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under preview, the Company has earned sales income Rs. 11,124/- (Previous Year Rs. 14,297/-) and other income Rs. 17 (Previous year Rs. 12). The Total revenue Rs. 11,142 (Previous year Rs. 15,309).

Profit before Tax (PBT) was review Rs. 305 and Profit after Tax (PAT) was review Rs. 219 (Previous year Rs. 121).

| Particulars | For the year Ended March 31, 2024. | For the year Ended March 31, 2023. |
|---|---------------------------------------|---------------------------------------|
| Revenue from operations | 11,124 | 14,297 |
| Other income | 17 | 12 |
| Total revenue | 11,142 | 14,309 |
| Profit before exceptional items and tax | 305 | 171 |
| Less: Exceptional items and tax | - | - |
| Profit before tax | 305 | 171 |
| Less: Tax expenses | | |
| Current tax | 92 | 45 |
| MAT Credit Availed | - | - |
| Deferred Tax | (6) | 5 |
| Net Profit/(loss) after tax | 219 | 121 |
| Earnings per share (basic) | 0.88 | 0.49 |



8. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

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

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Interest Coverage Ratio

The company's Interest Coverage ratio of 2.35% during the current financial year (FY2024) which indicates that the Company has more than enough earnings to cover interest payments. This further indicates a sound financial health of the company.

Current Ratio

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

| Year | Current Assets (Rs. In Lakhs) | Current Liabilities (Rs. In Lakhs) | Current Ratio |
|-------------|--------------------------------------|---|----------------------|
| FY 2022 | 7459 | 4167 | 1.79 |
| FY 2023 | 8750 | 3961 | 2.21 |
| FY 2024 | 8428 | 3810 | 2.21 |

Debtor's and Inventory Turnover Ratio

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

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

| Year | Debtor Turnover Ratio (Sales/ Receivable) | Inventory Turnover Ratio (Sales/ Inventory) |
|-------------|--|--|
| FY 2023 | 7.44 | 2.41 |
| FY 2024 | 7.56 | 1.76 |

Debt to Equity

The Debt Equity Ratio for the current financial year (FY 2024) is 0.59. The FY2024 Debt- to Equity ratio of the company is indicating that it is gradually moving to a stable capital structure, and is able to maintain its ratio well below the industry average.

Operating Profit Margin (%)

The company's FY2024 operating Profit increased by 16.26% as compared to the previous year; after witnessing a couple of years of fluctuating margins.



| Year | EBIT (Rs. In Lakhs) | Revenue from Operations (Rs. In Lakhs) | EBIT Margin |
|---------|---------------------|--|-------------|
| FY 2023 | 793 | 14,297 | 5.55 |
| FY 2024 | 664 | 11,124 | 5.96 |

Net Profit Margin (%)

The company's FY2024 Net Profit increased by 80.9% as compared to the previous year, due to Continuous Operational Efficiencies is improving.

| Year | Net Profit (Rs. In Lakhs) | Revenue from Operations (Rs. In Lakhs) | Net Profit Margin |
|---------|---------------------------|--|-------------------|
| FY 2023 | 121 | 14,297 | 0.01 |
| FY 2024 | 219 | 11,124 | 0.02 |

Return on Net Worth

The company has maintained Return on Equity since long years. During the year company has attained return on equity of 0.03% which shows that the company is efficient to utilize the capital and investments so as to maximize the shareholder's wealth. This variation in return on Equity is due to Reduction in costs and backward integration of different processes.

| Year | PAT (Rs. In Lakhs) | Net Worth (Rs. In Lakhs) | Return on Net Worth |
|---------|--------------------|--------------------------|---------------------|
| FY 2023 | 139 | 6449 | 2.20 |
| FY 2024 | 121 | 6670 | 1.81 |

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

Date : 31st August, 2024
Place : Surat

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



“Annexure VII”

Declaration by Chairman & Managing Director

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

I, Manharbhai Jivanbhai Sanspara, Chairman & Managing Director of **Euro India Fresh Foods Limited** hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the year ended 31 March 2024.

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

Date : 31st August, 2024
Place : Surat

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



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

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

We have examined the compliance of the conditions of Corporate Governance by Euro India Fresh Foods Limited (The Company) CIN: L15400GJ2009PLC057789; for the year ended 31st March 2024 as stipulated in Regulation 27(2) of SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 of the said Company with the Stock Exchange.

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

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

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

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

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

Sd/-
CA Rushi P Vidani
Proprietor
Membership No. : 156047
Surat, 31th August 2024
UDIN: 24156047BKGUZ04972



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, 2024**, 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, 2024;
- (b) In the case of the Statement of Profit and Loss including the statement of Other Comprehensive Income, of the **Profit** for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- (d) In the case of the statement of changes in equity, of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's

Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

| Sr. No. | Key Audit Matter | Auditor’s Response |
|---------|--|---|
| 1 | <p>Provisions and Contingent Liabilities -</p> <p>The Company is involved in certain legal and tax disputes and the assessment of the risks associated with the litigations is based on Management assumptions, which require the use of judgement and such judgement relates primarily to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings.</p> | <p>Our audit procedure in response to includes, among others,</p> <ul style="list-style-type: none"> • Assessment of the process to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings/ judgement in similar cases. • Review of the adequacy of the disclosures in the notes to the financial statements. |



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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of these financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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.

Other Matter

The Standalone Financial Statements of the Company for the year ended 31st March, 2022, prepared in accordance with Ind AS have been audited by the predecessor auditors. The report of the predecessor auditors dated 30th May, 2022, expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The Balance sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements.;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 10 (vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company; or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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

- v. The company has neither declared nor paid any dividend during the year hence this clause is not applicable.
- 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, 2024 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on



preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

For **R P VIDANI & CO**

Chartered Accountants

Firm Registration No. : 137610W

CA Rushi P Vidani

Proprietor

Membership No. : 156047

Surat, 29th May 2024

UDIN- 24156047BKGUZG6594



ANNEXURE" A"

TO THE INDEPENDENT AUDITOR'S REPORT OF EURO INDIA FRESH FOODS LIMITED

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

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

- i. In respect of Property, plant and equipment's:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
 - b) All Property, Plant and Equipment have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and the records examined by us and based on the examination of the title deed provided to us, we report that, the title deeds, comprising all the immovable properties disclosed of land and building and lease agreements are held in the name of the company as at balance sheet date.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of Inventories:
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks. In our opinion and according to the information and explanations given to us, the stock statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective period.
- iii. In respect of Loans granted by the company:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantees or security or granted loans or advances in the nature of loans, secured or unsecured to companies,

firms, limited liability partnerships or any other parties during the year hence reporting under clause 3(iii)(a) of the order is not applicable.

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

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

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

v. In respect of public deposits:

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

vi. In respect of cost records:

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

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees' State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, provident fund, employees' State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

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

viii. Reporting on unrecorded income:

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

ix. Reporting on repayment and usage of borrowing:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - c) 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 the basis of our examination of the records of the Company, the Company has not raised any funds on short-term basis during year hence reporting under clause 3(ix)(d) of the order is not applicable.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates or joint venture hence reporting under clause 3(ix)(e) of the order is not applicable.
 - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries hence reporting under clause 3(ix)(f) of the order is not applicable.
- x. In respect of Public Issues:
- a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under clause 3(x)(a) of the order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. In respect of Frauds:
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no whistle blower complaints received by the Company during the year hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company
- xii. Reporting on Nidhi Company:
According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to 3(xii)(c) of the Order are not applicable.
- xiii. Reporting on related party transactions:
In our opinion and according to the information and explanations given to us, The Company is in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- xiv. Reporting on Internal Audit:
- a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. Reporting on Non cash transactions with Directors:



xvi. 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.

xvii. 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.

xviii. Reporting on Cash Losses:

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

xix. 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.

xx. 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.

xxi. Reporting on CSR Compliance:

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

xxii. 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

UDIN: 24156047BKGUZG6594

CA. Rushi P Vidani

Proprietor

Membership No.: 156047

Surat, 29th May, 2024



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, 2024 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 unauthorized 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, 2024, 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- 24156047BKGUZG6594
Surat, 29th May, 2024



| EURO INDIA FRESH FOODS LIMITED CIN: L15400GJ2009PLC057789 | | | |
|---|----------|--|---------------------------|
| STANDALONE BALANCE SHEET AS AT MARCH 31, 2024 | | | |
| (Amount in Lacs) | | | |
| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
| (1) ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 2,976 | 3,201 |
| (b) Intangible Assets | 4 | 2 | 2 |
| (c) Right of Use Assets | 5 | 57 | 58 |
| (d) Capital Work In Progress | 6 | 335 | 3 |
| (e) Financial Assets | | | |
| (i) Investments | 7 | 18 | 16 |
| (ii) Other financial assets | 8 | 116 | 40 |
| (f) Other non-current assets | 9 | 97 | 134 |
| (2) Current assets | | | |
| (a) Inventories | 10 | 6,393 | 6,248 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 11 | 1,714 | 2,245 |
| (ii) Cash and cash equivalents | 12 | 15 | 12 |
| (iii) Loans | 13 | 6 | 6 |
| (iv) Other financial assets | 14 | 82 | 77 |
| (c) Other current assets | 15 | 218 | 162 |
| Total Assets | | 12,028 | 12,204 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share capital | 16 | 2,480 | 2,480 |
| (b) Other Equity | 17 | 4,190 | 3,969 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 1,055 | 1,208 |
| (b) Provisions | 19 | 44 | 34 |
| (c) Deferred Tax Liabilities | 20 | 266 | 273 |
| (d) Other Non Current Liabilities | | - | - |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 2,876 | 2,644 |
| (ia) Lease Liabilities | | | |
| (ii) Trade payables | | | |
| - Due to micro enterprises and small enterprises | 22 | 365 | 98 |
| - Due to creditors other than micro enterprises and small enterprises | | 356 | 965 |
| (iii) Other financial liabilities | 23 | 213 | 254 |
| (b) Provisions | 19 | 9 | 5 |
| (c) Other current liabilities | 24 | 173 | 273 |
| Total Equity and Liabilities | | 12,028 | 12,204 |
| Significant Accounting Policies and Notes on Financial Statements forming part of the financial statements | | | |
| In terms of our report attached | 2 | | |
| For R P VIDANI & CO | | For and on behalf of the Board of Directors | |
| Chartered Accountants | | | |
| ICAI FRN : 137610W | | | |
| UDIN-24156047BKGUGZ6594 | | | |
| | | Manharbhai Sanspara | Maheshkumar Mavan |
| | | Chairman and MD | Director |
| | | DIN: 02623366 | DIN: 02623368 |
| | | Shaileshbhai Sardhara | Javanika Gandharva |
| | | Chief Financial Officer | Company Secretary |
| | | | M. No: A42880 |
| CA Rushi P Vidani | | | |
| Proprietor | | | |
| Membership No.: 156047 | | | |
| Place: Surat | | Place: Surat | |
| Date: May 29, 2024 | | Date: May 29, 2024 | |



EURO INDIA FRESH FOODS LIMITED

CIN: L15400GJ2009PLC057789

STANDALONE PROFIT AND LOSS AS AT MARCH 31, 2024

(Amount in Lacs)

| | Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|------|--|----------|----------------------|----------------------|
| | INCOME | | | |
| I | Revenue From Operations | 25 | 11,124 | 14,297 |
| II | Other Income | 26 | 17 | 12 |
| III | Total Income (I+II) | | 11,142 | 14,309 |
| IV | EXPENSES | | | |
| | Cost of materials consumed | 27 | 7,449 | 9,744 |
| | Purchase of Stock-in-trade | | | |
| | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 28 | (564) | (493) |
| | Employee benefits expense | 29 | 606 | 626 |
| | Finance costs | 30 | 363 | 341 |
| | Depreciation and amortization expense | 31 | 280 | 281 |
| | Other expenses | 32 | 2,702 | 3,640 |
| | Total Expenses (IV) | | 10,837 | 14,138 |
| V | Profit/(loss) before exceptional items and tax (III-IV) | | 305 | 171 |
| VI | Exceptional Items | | | |
| VII | Profit/(loss) before tax (V-VI) | | 305 | 171 |
| VIII | Tax expense: | 33 | | |
| | (1) Current tax | | 92 | 45 |
| | (2) Deferred tax | | (6) | 5 |
| | Total Tax Expense | | 86 | 50 |
| IX | Profit/(loss) for the period (VII-VIII) | | 219 | 121 |
| | Other Comprehensive Income | 34 | | |
| | A (i) Items that will not be reclassified to profit or loss | | (0) | (1) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | 0 | 0 |
| | B (i) Items that will be reclassified to profit or loss | | - | - |
| X | (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) | | 219 | 121 |
| XII | Earnings per equity share : | 35 | | |
| | (1) Basic | | | |
| | (2) Diluted | | | |

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
UDIN- 24156047BKGUGZG6594

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

Shaileshbhai Sardhara
Chief Financial Officer

Javanika Gandharva
Company Secretary
M No: A42880

Place: Surat
Date: May 29, 2024

Place: Surat
Date: May 29, 2024



EURO INDIA FRESH FOODS LIMITED
CIN: L15400GJ2009PLC057789

Standalone Cash Flow Statement for the year ended March 31, 2024 (Amount in Lacs)

| Particulars | As at March 31, | |
|---|-----------------|--------------|
| | 2024 | 2023 |
| Cash flow from operating activities | | |
| Profit Before Tax from Continuing Operations | 305 | 171 |
| Profit Before Tax | 305 | 171 |
| Non-cash Adjustment to Profit Before Tax: | | |
| Depreciation, amortization and Impairment on continuing operation | 280 | 281 |
| Finance Cost | 363 | 341 |
| Loss/(profit) on sale of fixed assets | 0 | - |
| Provision for Gratuity | 9 | 10 |
| Interest income and Dividend Income | (6) | (3) |
| Operating profit before working capital changes | 951 | 799 |
| Movements in working capital: | | |
| Increase/(decrease) in trade payables | (342) | 256 |
| Increase/(decrease) in other current liabilities | (141) | 139 |
| Decrease/(increase) in trade receivables | 531 | (708) |
| Decrease/(increase) in inventories | (145) | (19) |
| Decrease/(increase) in Short Term Borrowings | 232 | 252 |
| Decrease/(increase) in short-term loans and advances | (74) | 5 |
| Cash generated from/(used in) operations | 1,012 | 724 |
| Direct taxes paid (net of refunds) | (50) | (41) |
| Net cash flow from/(used in) operating activities (A) | 962 | 683 |
| Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment, intangible assets and CWIP | (386) | (224) |
| Proceeds from sale of Property, Plant and Equipment | 1 | - |
| Purchase of Shares | - | - |
| Increase/ Decrease in Investments in bank deposits | (63) | (30) |
| Sale of Shares | - | - |
| Interest and Dividend Income | 6 | 3 |
| Net cash flow from/(used in) investing activities (B) | (442) | (251) |
| Cash flow from financing activities | | |
| Proceeds from long-term borrowings | (153) | (117) |
| Interest paid | (363) | (341) |
| Net cash flow from/(used in) in financing activities (C) | (516) | (458) |
| Net increase/(decrease) in cash and cash equivalents (A+B+ C) | 4 | (26) |
| Cash and cash equivalents at the beginning of the year | 12 | 38 |
| Cash and cash equivalents at the end of the year | 15 | 12 |
| Components of cash and cash equivalents | | |
| Cash on hand | 14 | 10 |
| With banks | | |
| In current account | 1 | 2 |
| Total cash and cash equivalents (Note No.12) | 15 | 12 |

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

UDIN: 24156047BKGUZG6594

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

Shaileshbhai Sardhara

Chief Financial Officer

Javanika Gandharva

Company Secretary

Membership No: A42880

Place: Surat

Date: May 29, 2024

Place: Surat

Date: May 29, 2024



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(a) Equity Share Capital

(Amount in Lacs)

| Particulars | Note | Number of Shares | Amount [In Lacs] |
|--|------|------------------|------------------|
| Equity Shares of Rs10 each issued, subscribed and paid As at April 1, 2022 | 17 | 24,800,000 | 2,480 |
| Changes in equity share capital during the year | | - | - |
| As at March 31, 2023 | | 24,800,000 | 2,480 |
| Changes in equity share capital during the year | | - | - |
| As at March 31, 2024 | | 24,800,000 | 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 March 31, 2023 | 3,153 | 682 | 11 | 3 | 3,849 |
| Addition during the year | - | - | - | - | - |
| Profit for the year | - | 219 | - | - | 219 |
| Utilised / transferred during the year | - | - | - | - | - |
| Other Comprehensive Income for the year | - | - | (2) | 1 | (0) |
| Balance at March 31, 2024 | 3,153 | 902 | 9 | 4 | 4,068 |

In terms of our report attached

For R P VIDANI & CO
Chartered Accountants
ICAI FRN : 137610W
UDIN- 24156047BKGUZG6594

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

Shaileshbhai Sardhara
Chief Financial Officer

Javanika Gandharva
Company Secretary
Membership No.: A42880

Place: Surat
Date: May 29, 2024

Place: Surat
Date: May 29, 2024



Euro India Fresh Foods Limited

Notes forming part of the Financial Statements for the Year Ended March 31, 2024

| Note | Particulars |
|------------|--|
| 1 | <p>Corporate Information</p> <p>Euro India Fresh Foods Limited was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) vide Certificate of Incorporation dated August 13, 2009 bearing Corporate Identity Number UI5400GJ2009PTC057789 issued by the Registrar of Companies, Gujarat. Subsequently, Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of Company held August 19, 2016 and a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 07, 2016 was issued by the Registrar of Companies, Ahmedabad. The shares of company got listed on NSE Emerge on March 31, 2017. The NSE has granted final listing approval for the Listing of equity shares of the Company on Capital Market Segment (Main Board) of NSE and the equity Shares of the Company are listed and traded on the main board of NSE with effective from October 12, 2021.</p> <p>The Registered office of the Company is located at Plot No. A 22/1, GIDC, Hazira - Magdalla Road, Ichhapore, Surat, Gujarat - 394 510.</p> <p>The Company is engaged in the business of manufacturing and selling of processed food and beverages. The financial statements as at March 31, 2023 present the financial position of the Company. The functional and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates.</p> |
| 2 | <p>SIGNIFICANT ACCOUNTING POLICIES</p> |
| 2.1 | <p>Basis of preparation of financial statements</p> <p>The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.</p> <p>The financial statements have been prepared on a historical cost basis, except certain assets and liabilities measured at fair value (refer accounting policies). The financial statements are presented in INR, except where otherwise stated.</p> <p>The financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2023.</p> <p>Summary of significant accounting policies</p> |
| 2.2 | <p>Overall Consideration</p> <p>The financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements.</p> |
| 2.3 | <p>Basis of preparation</p> <p>The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.</p> <p>Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.</p> <p>Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.</p> <p>In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:</p> <ul style="list-style-type: none"> • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset or liability. |

| | |
|-----|---|
| 2.4 | <p>Current Versus Non-Current Classification</p> <p>The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it is:</p> <ul style="list-style-type: none"> • Expected to be realised or intended to sold or consumed in normal operating cycle • Held primarily for the purpose of trading • Expected to be realised within twelve months after the reporting period, or • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period <p>All other assets are classified as non-current.</p> <p>A liability is classified as current when:</p> <ul style="list-style-type: none"> • It is expected to be settled in normal operating cycle • It is held primarily for the purpose of trading • It is due to be settled within twelve months after the reporting period, or • There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period <p>All other liabilities are classified as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as twelve months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.</p> |
| 2.5 | <p>Key Accounting Estimates & Judgements</p> <p>The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.</p> |
| | <p>Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following note. The areas involving critical estimates or judgement are</p> <p>a) Estimation of Employee benefit obligation - Please refer note no -40. b) Probable outcome of matters included under Contingent Liabilities - please refer notes no - 36 c) Estimation of Deferred Tax Asset - Please refer notes no. - 20.</p> |
| 2.6 | <p>Foreign currency translation</p> <p>Functional and presentation currency</p> <p>The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.</p> <p>Transactions and balances</p> <p>Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.</p> <p>Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.</p> <p>Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.</p> |
| 2.7 | <p>Revenue Recognition</p> <p>(i) Sale of goods Revenue from sale transaction is recognized as and when significant risks and rewards attached to ownership in the good is transferred to the buyer. The Company collect Goods and Service taxes (GST) on behalf of the government, and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.</p> <p>(ii) Sale of Services Revenue from sale of services is recognised when related services are rendered.</p> <p>(iii) Rental Income Rent income is accounted on accrual basis.</p> <p>(iv) Interest Income Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.</p> <p>(v) Dividend income Dividend income from investments is recognized when the company's rights to receive payments have been established.</p> |
| 2.8 | <p>Borrowing Cost</p> <p>General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenses in Statement of Profit and Loss in the period in which they are incurred.</p> |

2.9 Property, Plant and Equipment & Right of Use Assets

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

Recognition and initial measurement

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

Subsequent measurement (Depreciation and Useful Lives)

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

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

Advances and Capital Work in Progress

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

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

De-recognition

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

2.10 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 their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The Company has elected to continue with the carrying value of all its intangible assets recognised as on April 1, 2020 measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.

De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful Lives of Intangibles

Estimated useful lives of the intangible assets are as follows:

| | |
|-------------------|---------|
| Computer Software | 5 Years |
|-------------------|---------|

2.11 Impairment testing of non-financial assets

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

2.12 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 amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

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

| | |
|------|---|
| | <p>Financial assets</p> <p>Initial recognition and measurement All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.</p> <p>Subsequent measurement For purposes of subsequent measurement financial assets are classified in below categories:</p> <ul style="list-style-type: none"> • <u>Financial assets carried at amortised cost</u> 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. • <u>Financial assets at fair value through other comprehensive income</u> 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. • <u>Financial assets at fair value through profit or loss</u> A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. <p>De-recognition of financial assets A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.</p> <p>Financial liabilities</p> <p>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.</p> <p>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.</p> <p>De-recognition of financial liabilities A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.</p> <p>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.</p> |
| 2.13 | <p>Impairment of financial assets In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.</p> <p>ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider -</p> <ul style="list-style-type: none"> • All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. • Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. <p>Trade receivables The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of receivables</p> <p>Other financial asset For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.</p> |

2.14 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:

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

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

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

2.19 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.



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Note 3 - Property Plant and Equipment

(Amount in Lacs)

| Particulars | Freehold Land | Factory Building | Plant and Equipment | Furniture and Fixtures | Office Equipments | Vehicles | Computers | Total Tangible Assets |
|---|---------------|------------------|---------------------|------------------------|-------------------|------------|-----------|-----------------------|
| Gross Carrying Amount (at deemed cost) | | | | | | | | |
| As at April 1, 2022 | 157 | 1,420 | 2,727 | 383 | 30 | 317 | 30 | 5,063 |
| Additions | - | 4 | 205 | 1 | 2 | 10 | 1 | 224 |
| Disposal | - | - | - | - | - | - | - | - |
| Other Adjustments | - | - | - | - | - | - | - | - |
| At March 31, 2023 | 157 | 1,424 | 2,932 | 385 | 31 | 327 | 31 | 5,287 |
| Additions | - | - | 21 | 2 | 2 | 26 | 4 | 54 |
| Disposal | - | - | 1 | - | - | - | - | 1 |
| Other Adjustments | - | - | - | - | - | - | - | - |
| At March 31, 2024 | 157 | 1,424 | 2,952 | 386 | 33 | 353 | 35 | 5,340 |
| Accumulated depreciation | | | | | | | | |
| As at April 1, 2022 | - | 296 | 1,039 | 239 | 17 | 189 | 26 | 1,807 |
| Depreciation Charge | - | 35 | 183 | 33 | 4 | 23 | 1 | 279 |
| Accumulated depreciation on disposals | - | - | - | - | - | - | - | - |
| Other Adjustments | - | - | - | - | - | - | - | - |
| At March 31, 2023 | - | 331 | 1,223 | 272 | 21 | 212 | 27 | 2,086 |
| Depreciation Charge | - | 35 | 189 | 28 | 2 | 24 | 1 | 279 |
| Accumulated depreciation on disposals | - | - | 0 | - | - | - | - | 0 |
| Other Adjustments | - | - | - | - | - | - | - | - |
| At March 31, 2024 | - | 367 | 1,411 | 300 | 22 | 236 | 28 | 2,365 |
| Net Book Value | | | | | | | | |
| As at April 1, 2022 | 157 | 1,124 | 1,688 | 144 | 13 | 127 | 4 | 3,257 |
| As at March 31, 2023 | 157 | 1,093 | 1,710 | 113 | 11 | 115 | 4 | 3,201 |
| As at March 31, 2024 | 157 | 1,058 | 1,541 | 86 | 11 | 117 | 6 | 2,976 |

Note 4 - Intangible Assets

(Amount in Lacs)

| Particulars | Computer Software | Total Intangible Assets |
|---|-------------------|-------------------------|
| Gross Carrying Amount (at deemed cost) | | |
| As at April 1, 2022 | 18 | 18 |
| Additions | - | - |
| Disposal | - | - |
| At March 31, 2023 | 18 | 18 |
| Additions | - | - |
| Disposal | - | - |
| At March 31, 2024 | 18 | 18 |
| Accumulated depreciation | | |
| As at April 1, 2022 | 15 | 15 |
| Depreciation Charge | 1 | 1 |
| Accumulated depreciation on disposals | - | - |
| At March 31, 2023 | 16 | 16 |
| Depreciation Charge | 1 | 1 |
| Accumulated depreciation on disposals | - | - |
| At March 31, 2024 | 16 | 16 |
| Net Book Value | | |
| As at April 1, 2022 | 3 | 3 |
| As at March 31, 2023 | 2 | 2 |
| As at March 31, 2024 | 2 | 2 |



EURO INDIA FRESH FOODS LIMITED

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Note 5 - Right of Use Assets

(Amount in
Lacs)

| Particulars | Amount |
|--|-----------|
| Gross Carrying Amount (on the date of transition) | |
| As at April 1, 2022 | 67 |
| Additions | - |
| Disposal | - |
| At March 31, 2023 | 67 |
| Additions | - |
| Disposal | - |
| At March 31, 2024 | 67 |
| <u>Accumulated depreciation</u> | |
| As at April 1, 2022 | 8 |
| Depreciation Charge | 1 |
| Accumulated depreciation on disposals | - |
| At March 31, 2023 | 9 |
| Depreciation Charge | 1 |
| Accumulated depreciation on disposals | - |
| At March 31, 2024 | 9 |
| <u>Net Book Value</u> | |
| As at March 31, 2023 | 58 |
| As at March 31, 2024 | 57 |

Note 6 - Capital Work in Progress

(Amount in
Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|-------------|--------------------------------------|--|
| | | |



| | | |
|---|--|--|
| <u>Plant and Machinery</u> | | |
| Opening Balance | - | - |
| Add: Addition during the year | - | - |
| Less: Deletion during the year | - | - |
| Closing Balance | - | - |
| <u>Building</u> | | |
| Opening Balance | 3 | 3 |
| Add: Addition during the year | 332 | - |
| Less: Deletion during the year | - | - |
| Closing Balance | 335 | 3 |
| Total Closing Balance | | |
| | 335 | 3 |
| CWIP/Intangible assets under development aging schedule | | |
| | | (Amount in Lacs) |
| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
| Projects in Progress | | |
| Less than a year | 332 | - |
| 1 year to 2 year | - | - |
| 2 year to 3 year | - | - |
| More than 3 year | 3 | 3 |
| | 335 | 3 |
| Note 7 - Financial Assets - Investments | | |
| | | (Amount in Lacs) |
| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
| Non-Current Investments : | | |
| (a) Investment in equity instruments - Quoted, fully paid up | | |
| (Measured At FVTOCI) | | |
| (i) <i>of other entities</i> | | |
| HUDCO Limited | | |



| | | |
|--|-----------|-----------|
| 255 (As at March 31, 2023 : 255) Equity Shares of Rs 10 each fully paid up | 0 | 0 |
| Worth Peripherals Limited 12000 (As at March 31, 2023 : 12000) Equity Shares of Rs 10 each fully paid up | 12 | 11 |
| (b) Investment in equity instruments - Unquoted, fully paid up (Measured at Cost) | | |
| Nutan Nagarik Sahakari Bank Limited | 5 | 5 |
| (b) Investment in Mutual Fund - Quoted, fully paid up (Measured At FVTOCI) | | |
| Liquid Bees | 0 | 0 |
| Total | 18 | 16 |

Note 8 - Non Current Assets - Other Financial Assets

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|--|--------------------------------------|--|
| (a) Security Deposit (Unsecured, considered good) | 52 | 40 |
| Deposits with maturity of more than 12 months [^] | 64 | - |
| Total | 116 | 40 |

Note 9 - Other Non-Financial Assets

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|---|--------------------------------------|--|
| (a) Balance with Government Authorities | | |
| - MAT Credit Entitelment | 97 | 134 |
| Total | 97 | 134 |

Note 10 - Inventory

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|--------------------|--------------------------------------|--|
| (a) Raw Material | 3,490 | 3,913 |
| (b) Finished goods | 2,847 | 2,283 |
| (c) Other | 55 | 52 |
| Total | 6,393 | 6,248 |

Note 11 - Trade Receivable

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|---|--------------------------------------|--|
| Unsecured, considered good | | |
| More than 6 months | 902 | 571 |
| Less than 6 months | 812 | 1,674 |
| Less : Allowance for Expected Credit Loss | - | - |
| Total | 1,714 | 2,245 |
| Of the above trade receivables, from | | |
| - Related Parties | 1,059 | 1,385 |
| - Others | 655 | 859 |
| Total | 1,714 | 2,245 |

Ageing of Trade Receivables

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|--|--------------------------------------|--|
| <i>Undisputed, considered good</i> | | |
| Outstanding for the following periods from due date of payment: | | |
| Less than 6 months | 812 | 1,674 |
| 6 months to 1 year | 380 | 231 |
| 1 year to 2 year | 229 | 13 |



| | | |
|--|--------------|--------------|
| 2 year to 3 year | 1 | 8 |
| More than 3 year | 292 | 319 |
| Undisputed - Credit Impaired | | |
| Outstanding for the following periods from due date of payment: | | - |
| Less than 6 months | - | - |
| 6 months to 1 year | - | - |
| 1 year to 2 year | - | - |
| 2 year to 3 year | - | - |
| More than 3 year | - | - |
| Disputed , considered good | | |
| Outstanding for the following periods from due date of payment: | | |
| Less than 6 months | - | - |
| 6 months to 1 year | - | - |
| 1 year to 2 year | - | - |
| 2 year to 3 year | - | - |
| More than 3 year | - | - |
| Disputed - Credit Impaired | | |
| Outstanding for the following periods from due date of payment: | | |
| Less than 6 months | - | - |
| 6 months to 1 year | - | - |
| 1 year to 2 year | - | - |
| 2 year to 3 year | - | - |
| More than 3 year | - | - |
| Subtotal | 1,714 | 2,245 |
| Less: Allowance for Credit loss | - | - |
| Total | 1,714 | 2,245 |

Note 12 - Cash and Cash Equivalents
(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| (a) Cash and cash equivalents | | |
| (i) Balances with banks - In current accounts | 1 | 2 |
| (ii) Cash on hand | 14 | 10 |
| Total | 15 | 12 |

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

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| (i) Balances with banks - In current accounts | 1 | 2 |
| (ii) Cash on hand | 14 | 10 |
| | 15 | 12 |

Note 13 - Loans
(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Unsecured, considered good | | |
| Employee loans & Advances | 6 | 6 |
| Total | 6 | 6 |

Note 14 - Current Assets - Other Financial Assets
(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Unsecured, considered good | | |
| Security Deposit | 20 | 15 |
| Subsidy Receivable | 30 | |



| | | |
|--|-----------|-----------|
| | | 29 |
| Deposits with maturity of less than 12 months [^] | 32 | 33 |
| Total | 82 | 77 |

[^] Fixed Deposits are given as Bank Guarantees

Note 15 - Other Current Assets

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|-------------------------------------|--|--|
| Capital Advances | 33 | 3 |
| Claim Receivable | 11 | 57 |
| Advance to Suppliers | 145 | 74 |
| Balance with government authorities | 6 | 5 |
| Dividend Receivable | 0 | - |
| Interest on Utility Deposits | 2 | 1 |
| Prepaid expenses | 22 | 22 |
| Total | 218 | 162 |



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Note 16 - EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|------------------|----------------------|------------------|
| | Number of shares | Amount [In Lacs] | Number of shares | Amount [In Lacs] |
| (a) <i>Authorised</i> Equity shares of ` 10 each | 25,000,000 | 2,500 | 25,000,000 | 2,500 |
| (b) <i>Issued, Subscribed and fully paid up</i> Equity shares of ` 10 each | 24,800,000 | 2,480 | 24,800,000 | 2,480 |
| Total | 24,800,000 | 2,480 | 24,800,000 | 2,480 |

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------|----------------------|------------------|----------------------|------------------|
| | No. of Shares | Amount [In Lacs] | No. of Shares | Amount [In Lacs] |
| At the beginning of the year | 24,800,000 | 2,480 | 24,800,000 | 2,480 |
| Changes in Equity Share Capital | - | - | - | - |
| Outstanding at the end of the year | 24,800,000 | 2,480 | 24,800,000 | 2,480 |

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

Terms and Rights attached to the Equity 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 2023-24 / 2022-23. In the event of liquidation of the company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by shareholders.

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

| Class of shares / Name of shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | 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 | 8,461,098 | 34.12% | 8,461,098 | 34.12% |
| Dinesh J Sanspara | 8,217,700 | 33.14% | 8,217,700 | 33.14% |
| Maheshkumar V Mavani | 1,440,000 | 5.81% | 1,440,000 | 5.81% |

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

| Particulars | Aggregate number of shares | | | | |
|----------------------------------|----------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 | As at 31 March, 2021 | As at 31 March, 2020 |
| Equity shares with voting rights | 24,800,000 | 24,800,000 | 24,800,000 | 24,800,000 | 24,800,000 |

Disclosure of Shareholding pattern of Promoters in Equity

| Name of Promoter | Equity Shares held by Promoters | | % Change during the year from Mar 31, 2023 to Mar 31, 2024 | Equity Shares held by Promoters | | % Change during the year from Mar 31, 2022 to Mar 31, 2023 | Equity Shares held by Promoters | |
|-----------------------|---------------------------------|-------------------|--|---------------------------------|-------------------|--|---------------------------------|-------------------|
| | As at March 31, 2024 | | | As at March 31, 2023 | | | As at April 1, 2022 | |
| | No. of Shares | % of Total Shares | | No. of Shares | % of Total Shares | | No. of Shares | % of Total Shares |
| Manharbhai J Sanspara | 8,461,098 | 34.12 | - | 8,461,098 | 34.12 | - | 8,461,098 | 34.12 |
| Dinesh J Sanspara | 8,217,700 | 33.14 | - | 8,217,700 | 33.14 | - | 8,217,700 | 33.14 |
| Maheshkumar V Mavani | 1,440,000 | 5.81 | - | 1,440,000 | 5.81 | - | 1,440,000 | 5.81 |
| Total | 18,118,798 | 73.06 | | 18,118,798 | 73.06 | | 18,118,798 | 73.06 |

Note 17 :- OTHER EQUITY

| Particulars | (Amount in Lacs) | |
|---|-------------------------|-------------------------|
| | As at 31 March, 2024 | As at 31 March, 2023 |
| (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 | 804 | 682 |
| Add: Profit / (Loss) for the year | 219 | 121 |
| 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 | 2 | - |
| Closing balance | 1,025 | 804 |
| (d) Other Comprehensive Income | | |
| Opening balance | 13 | 14 |
| Add: On account of remeasurement of defined benefit plans | - | - |
| Add: Actuarial Gain / (Loss) | (2) | 0 |
| Add: Gain / (Loss) on Fair Value of Investments | 1 | (1) |
| Less: Deferred Tax Treatment on the above | 0 | 0 |
| Less: Reclassification of Gain on Sale of FVTOCI instruments | - | - |
| Add: Items that will not be reclassified to profit or loss | - | - |
| Closing balance | 13 | 13 |
| Total (a + b + c + d) | 4,190 | 3,969 |

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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Note 18 - Borrowings

(Amount in Lacs)

| Particulars | Non-Current | | Current | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
| Secured | | | | |
| (a) Term Loan - From Bank | | | | |
| The Surat People's Co Operative Bank Limited - 08753 | 602 | 870 | 262 | 21 |
| The Surat People's Co Operative Bank Limited - 10495 | 124 | 192 | 73 | 71 |
| The Surat People's Co Operative Bank Limited - 04700 | 67 | 94 | 27 | 25 |
| The Surat People's Co Operative Bank Limited - 90899 | - | - | - | 23 |
| NABARD | 216 | - | - | - |
| (b) Vehicle Loans - From Bank | | | | |
| HDFC Bank Limited (Eicher Loan) | 18 | 44 | 26 | 24 |
| HDFC Bank Limited (Tata Nexon Loan) | 5 | 7.11 | 2 | 2 |
| HDFC Bank Limited (Urbania Loan) | 23 | - | 5 | - |
| Unsecured | | | | |
| (a) Directors | - | - | - | - |
| Total | 1,055 | 1,208 | 394 | 165 |
| Less: Current Maturity of Long Term Borrowings | | | -394 | -165 |
| Total | 1,055 | 1,208 | - | - |

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

Details of securities

Term Loans of Rs. 1296.22 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 1st 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.

Terms of repayment

- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304017608753) loan repayment shall commence from March 2024 in 36 monthly installment of Rs.27,34,129/-.

- The Surat Peoples Co-Op Bank Ltd (Loan A/c: 304015290899) loan repayment has commenced from December 20 in 31 monthly installment of Rs.7,24,623/-.

Term Loans of Rs. 1296.22 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 1st 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: 304014210495) loan repayment has commenced from January 2020 in 74 monthly installment of Rs. 7,49,244/-

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

Term Loans of Rs. 1010 lacs from National Bank for Agriculture and Rural Development, secured by a first pari passu charge created on movable and immovable assets of Company's Plant/Machinery and Factory at Plot No. 15, Degam, Chikli, Navsari, Stock and Book Debts, both present and future. Further the loans are secured by the personal guarantee given by the directors.

- National Bank for Agriculture and Rural Development (Loan A/c: 3358004AM7JXCRY2SR95) loan repayment shall commence from 7th quarter in 22 quarterly installment.

Term Loans of Rs 107.87 lacs from HDFC Bank Limited is secured by hypothecation of vehicle.

- Eicher loan is repayable in 59 monthly installments comprising of Rs. 2,35,245/-
-Car loan is repayable in 60 monthly installments comprising of Rs. 19,540/-
-Urbania loan is repayable in 60 monthly installments comprising of Rs. 64,642/-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Note 19 - Provisions

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Non Current | | |
| Provision for Gratuity | 44 | 34 |
| Total | 44 | 34 |
| Current | | |
| Provision for Taxation | 3 | - |
| Provision for Employee Related Liabilities* | 3 | 2 |
| Provision for Expenses | 3 | 3 |
| Total | 9 | 5 |

Note 20 - Deferred Tax Liabilities

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Deferred Tax Liabilities | | |
| Opening Balance of Deferred Tax Liabilities | 273 | 268 |
| Tax (Income) / Expense during the period recognised in Profit and Loss: | | |
| Depreciation | (6) | 5 |
| Tax (Income) / Expense during the period recognised in OCI: | | |
| Gratuity | (0) | 0 |
| Gain / Loss on Revaluation of Investment through OCI | 0 | (0) |
| Total - Deferred Tax Liability | 266 | 273 |
| Total | 266 | 273 |

Note 21 - Borrowings

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Loans repayable on demand | | |
| Secured | | |
| (a) Cash Credit from Bank | 2,482 | 2,479 |
| (b) Current Maturities of Long Term Borrowings | 394 | 165 |
| Total | 2,876 | 2,644 |

**** Cash Credit Facilities:**

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

Note 22 - Trade Payables

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Due to micro enterprises and small enterprises | 365 | 98 |
| Due to creditors other than micro enterprises and small enterprises | 356 | 965 |
| Total | 721 | 1,064 |

| Trade Payable Ageing Schedule | | (Amount in Lacs) | |
|---|--|--|--|
| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 | |
| Micro Enterprises and Small Enterprises Ageing | | | |
| Undisputed | | | |
| Not Due | 331 | 33 | |
| Less than 1 year | 34 | 66 | |
| 1-2 years | - | - | |
| 2-3 years | - | - | |
| More than 3 years | - | - | |
| Total Undisputed | 365 | 98 | |
| 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 | 365 | 98 | |
| Other than MSME Ageing | | | |
| Not Due | - | - | |
| Less than 1 year | 356 | 965 | |
| 1-2 years | - | 0 | |
| 2-3 years | - | - | |
| More than 3 years | - | - | |
| Total Other than MSME | 356 | 965 | |
| Total | 721 | 1,064 | |

Note 23 - Current Liabilities - Other Financial Liabilities

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|----------------------------|--|--|
| (a) Liability for Expenses | 213 | 254 |
| Total | 213 | 254 |

Note 24 - Other Current Liabilities

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|---------------------------------|--|--|
| Advance From Customers | 54 | 53 |
| TDS and TCS Payable | 10 | 8 |
| Provident Fund and ESIC Payable | 11 | 9 |
| Professional tax Payable | 0 | 0 |
| GST Payable | 52 | 145 |
| Other Current Liabilities | 46 | 57 |
| Total | 173 | 273 |

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Note 25 - Revenue from Operations

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|-------------------------|--------------------------------------|--------------------------------------|
| Sale of Goods/ Services | | |
| - Domestic | 10,431 | 13,670 |
| - Export | 296 | 216 |
| Other Operating Revenue | | |
| - Job Work Income | 398 | 410 |
| Total | 11,124 | 14,297 |

Note 26 - Other Income

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Interest Income | 6 | 3 |
| Rental Income | 3 | 3 |
| Dividend Income | 0 | 0 |
| Sundry Balance Written Back | 2 | - |
| Duty Drawback Income | 3 | 1 |
| Gain on Foreign Exchange Fluctuations | 3 | 4 |
| Discount | - | - |
| Total | 17 | 12 |

Note 27 - Cost of Material Consumed

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|----------------------|--------------------------------------|--------------------------------------|
| Opening Stock | 3,913 | 4,387 |
| Add: Purchases (Net) | 7,026 | 9,270 |
| Less: Closing Stock | 3,490 | 3,913 |
| Total | 7,449 | 9,744 |

(Amount in Lacs)

| Details of Raw Material Consumed | Year Ended Mar 31, 2024 | Year Ended Mar 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| (a) Potato | 1,015 | 1,188 |
| (b) Oil | 1,743 | 2,624 |
| (c) Packing Material | 1,847 | 3,063 |
| (d) Others | 2,845 | 2,868 |
| | 7,449 | 9,744 |
| 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, 2024 | For the period ended Mar 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Change in Inventory | | |
| Inventories at the end of the year | | |
| Manufactured Goods | 2,847 | 2,283 |
| | 2,847 | 2,283 |
| Inventories at the beginning of the year | | |
| Manufactured Goods | 2,283 | 1,790 |
| | 2,283 | 1,790 |
| Net Increase / Decrease | (564) | (493) |

Note 29 - Employee Benefit Expenses

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Salary & wages | 403 | 428 |
| Director's Remuneration | 32 | 14 |
| Contribution to PF and Other Funds | 72 | 61 |
| Gratuity | 9 | 10 |
| Other employee welfare expenses | 90 | 112 |
| Total | 606 | 626 |

Note 30 - Finance Cost

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|-------------------------|--------------------------------------|--------------------------------------|
| Interest Expense | 359 | 338 |
| Loan Processing Charges | 2 | 0 |
| Bank Charges | 2 | 3 |
| Total | 363 | 341 |

Note 31 - Depreciation

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Depreciation on Property Plant and Equipment | 279 | 279 |
| Amortisation of Intangibles | 1 | 1 |
| Amortisation of Right of Use Assets | 1 | 1 |
| Total | 280 | 281 |

Note 32 - Other Expenses

(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Consumption of: | | |
| - Stores and spare parts | 27 | 38 |
| Labour Charges | 447 | 491 |
| Power & Fuel | 490 | 625 |
| Job Charges | 57 | 186 |
| Freight and Forwarding Expenses | 529 | 754 |
| Repairs & Maintenance : | | |
| - Plant and Machinery | 99 | 114 |
| - Factory Building | 12 | 36 |
| Payment to Auditor : | | |
| - Audit Fees | 3 | 3 |
| - Tax Audit Fees | - | - |
| - Certification/Other Services | - | - |
| Selling and Distribution Expense | 523 | 798 |
| Insurance Expenses | 31 | 26 |
| Rates & Taxes | 19 | 16 |
| Rent Expense | 37 | 28 |
| Miscellaneous Expense | | |
| - Operating Expenses | 121 | 118 |
| - Other | 307 | 408 |
| Total | 2,702 | 3,640 |

Note 33 - Tax Expense
(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <u>Current Tax</u> | | |
| Current Tax on Profit for the year | 92 | 45 |
| Total Current Tax Expense | 92 | 45 |
| Total Deferred Tax Expenses / (Benefits) | (6) | 5 |
| Total | 86 | 50 |

Note 34 - Other Comprehensive Items
(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| <u>Other Comprehensive Income which will not be reclassified to Profit and Loss</u> | | |
| Actuarial Gain / (Loss) on Gratuity | (2) | 0 |
| Gain / (Loss) on Fair Value of Investment | 1 | (1) |
| Deferred Tax Impact on the above items | 0 | 0 |
| Total | (0) | (1) |

Note 35 - Earnings Per Share
(Amount in Lacs)

| Particulars | For the period ended Mar 31, 2024 | For the period ended Mar 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Profit attributable to equity holders of the Company | 219 | 121 |
| Weighted average number of equity shares in calculating basic earnings per share (Nos.) | 248 | 248 |
| Weighted average number of equity shares in calculating diluted earnings per share (Nos.) | 248 | 248 |
| Earnings per Share | | |
| - Basic (₹) | 0.88 | 0.49 |
| - Diluted (₹) | 0.88 | 0.49 |

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Note 36 - Contingent Liabilities

(Amount in Lacs)

| Sr.No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------|-------------------------|----------------------|----------------------|
| 1 | Bank Gurantees | 7 | 7 |
| 2 | Demand from Income tax* | 21 | 4 |

Note 37 - Dues to Micro Small and Medium Enterprises

(Amount in Lacs)

| Sr.No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------|---|----------------------|----------------------|
| 1 | The principal amount remaining unpaid to any supplier as at the end of accounting year | 459 | 98 |
| 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 | 1,740 | 115 |
| 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 38 - 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 39 - 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.



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40 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 March 31, 2024 | As at March 31, 2023 |
| Employer's Contribution to Provident Fund | 61 | 61 |

Defined Benefit Plan : General Description

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

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

Changes in the present value of Defined Benefit obligations :

| Particulars | (Amount in Lacs) | |
|--|---------------------|--|
| | Gratuity (Unfunded) | |
| Defined Benefit Obligation as at March 31, 2022 | 29 | |
| Current Service Cost | 8 | |
| Interest Cost | 2 | |
| Benefits Paid | (2) | |
| Actuarial (Gain)/Loss on obligations - OCI | (0) | |
| Defined Benefit Obligation as at March 31, 2023 | 37 | |
| Current Service Cost | 10 | |
| Interest Cost | 3 | |
| Benefits Paid | (4) | |
| Actuarial (Gain)/Loss on obligations - OCI | 2 | |
| Defined Benefit Obligation as at March 31, 2024 | 47 | |

Fair value of plan assets :

The Fair value of plan assets as on March 31, 2024 is Rs. NIL. (March 31, 2023 : Rs. NIL)

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

| Particulars | (Amount in Lacs) | |
|--|-------------------|--|
| | Gratuity (Funded) | |
| Amount recognised in the Balance Sheet as at March 31, 2022 | (29) | |
| Fair Value of Plan Assets as at March 31, 2022 | - | |
| Defined Benefit Obligation as at March 31, 2022 | (37) | |
| Amount recognised in the Balance Sheet as at March 31, 2023 | (37) | |
| Fair Value of Plan Assets as at March 31, 2023 | - | |
| Defined Benefit Obligation as at March 31, 2023 | (47) | |
| Amount recognised in the Balance Sheet as at March 31, 2024 | (47) | |

| Amount recognised in the Statement of Profit and Loss | | (Amount in Lacs) |
|--|--|--------------------------|
| Particulars | | Gratuity (Funded) |
| Current Service Cost | | 8 |
| Net Interest Expense | | 2 |
| Gratuity Paid | | - |
| Amount recognised in the Statement of Profit and Loss for the year ended March 31, 2023 | | 10 |
| Current Service Cost | | 10 |
| Net Interest Expense | | 3 |
| Gratuity Paid | | - |
| Amount recognised in the Statement of Profit and Loss for the year ended March 31, 2024 | | 13 |

| Amount recognised in Other Comprehensive Income | | (Amount in Lacs) |
|--|--|--------------------------|
| Particulars | | Gratuity (Funded) |
| Actuarial (gain)/ loss on obligations | | (0) |
| Return on plan assets ((Gain) / Loss) (excluding amounts included in net interest expense) | | - |
| Amount recognised in Other Comprehensive Income for the year ended March 31, 2023 | | (0) |
| Actuarial (gain)/ loss on obligations | | 2 |
| 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, 2024 | | 2 |

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

| Particulars | As at March 31, 2023 | As at March 31, 2024 |
|--------------------------|-----------------------------|-----------------------------|
| Discount rate (in %) | 7.30% | 7.10% |
| Salary Escalation (in %) | 7.00% | 7.00% |

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

| Assumptions (Sensitivity) | (Amount in Lacs) | |
|----------------------------------|--|----|
| | Gratuity Impact on defined benefit obligation | |
| Discount Rate | | |
| + 1% | | 42 |
| - 1% | | 55 |
| Salary Escalation | | |
| + 1% | | 54 |
| - 1% | | 41 |

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):

| Particulars | (Amount in Lacs) | |
|--|-----------------------------|-----------------------------|
| | As at March 31, 2023 | As at March 31, 2024 |
| Within the next 12 months (next annual reporting period) | 2 | 3 |
| Between 2 and 5 years | 5 | 9 |
| Beyond 5 years | 12 | 17 |
| Total expected payments | 20 | 30 |

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Note 41 - 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 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|
| Financial assets | | |
| Trade Receivables | 1,714 | 2,245 |
| Cash and Cash Equivalents | 15 | 12 |
| Loans | 6 | 6 |
| Other Financial Assets | 197 | 117 |
| Total | 1,932 | 2,379 |
| Financial liabilities measured at amortised cost | | |
| Borrowings | 3,931 | 3,852 |
| Trade Payables | 721 | 1,064 |
| Other Financial Liabilities | 213 | 254 |
| Total | 4,865 | 5,169 |

*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 31 March 2024 | As at 31 March 2023 |
|-------------------------|---|---------------------|---------------------|
| A: Low credit risk | Cash and cash equivalents, other bank balances, loans, trade receivables and other financial assets | 1,932 | 2,379 |
| 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 -

(Rs. In Lacs)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-----------------|---------------------|---------------------|
| Related Parties | 1,059 | 1,385 |
| Others | 655 | 859 |
| Total | 1,714 | 2,245 |

b) Credit risk exposure

Provision for expected credit losses

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

March 31, 2024

(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 | 15 | - | 15 |
| Trade Receivable | 1,714 | - | 1,714 |
| Loans | 6 | - | 6 |

March 31, 2023

(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 | 12 | - | 12 |
| Trade Receivable | 2,245 | - | 2,245 |
| Loans | 6 | - | 6 |

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

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 groupings 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, 2024 | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | Total |
|--|------------------|------------|------------|-------------------|--------------|
| Non-derivatives | | | | | |
| Borrowings including interest accrued- Cash credit | 2,482 | | | | 2,482 |
| Borrowings including interest accrued- Term loan & Vehicle Loans | 394 | 477 | 486 | 92 | 1,449 |
| Trade payable | 721 | - | - | - | 721 |
| Other financial liabilities | 213 | | | | 213 |
| Total | 3,810 | 477 | 486 | 92 | 4,865 |

(Amount in Lacs)

| March 31, 2023 | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | Total |
|--|------------------|------------|------------|-------------------|--------------|
| Non-derivatives | | | | | |
| Borrowings including interest accrued- Cash credit | 2,479 | | | | 2,479 |
| Borrowings including interest accrued- Term loan & Vehicle Loans | 165 | 394 | 419 | 394 | 1,373 |
| Trade payable | 1,064 | - | - | - | 1,064 |
| Other financial liabilities | 254 | | | | 254 |
| Total | 3,961 | 394 | 419 | 394 | 5,169 |

C) Market Risk

Foreign exchange risk -

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

Note 42 - Financial risk management

Risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide adequate return to shareholders by pricing products and services commensurately with the level of risk. The Company monitors capital on the basis of the carrying amount of equity plus its borrowings, less cash and cash equivalents as presented on the face of the statement of financial position and cash flow hedges recognised in other comprehensive Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The amounts managed as capital by the Company for the reporting periods under review are summarised as follows:

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

| Particulars | (Amount in Lacs) | |
|---------------------------------|------------------------|------------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| Borrowings | 3,931 | 3,852 |
| Cash and cash equivalents | 15 | 12 |
| Net debts | 3,915 | 3,840 |
| Total equity | 6,670 | 6,449 |
| Net debt to equity ratio | 58.70% | 59.54% |



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Note 43 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 61. of General Instruction for preparation of Balance Sheet as given in Part I of Division II of Schedule III of the Companies Act, 2013 are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

| (Amount in Lacs) | | | | | | | | | |
|------------------------------|--|-----------|-------------|-------|-----------|-------------|-------|------------|---|
| a Ratios | | | | | | | | | |
| Particulars | Formula | 31-Mar-24 | | | 31-Mar-23 | | | % Variance | Reason for Variance |
| | | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| Current Ratio | Current Asset / Current Liabilities | 8,428 | 3,810 | 2.21 | 8,750 | 3,961 | 2.21 | 0% | Not Applicable |
| Debt-Equity Ratio | Total Debt / Shareholder's Equity | 3,931 | 6,670 | 0.59 | 3,852 | 6,449 | 0.60 | -1% | Not Applicable |
| Debt-Service Coverage Ratio | Earnings available for Debt Service / Debt Service | 944 | 524 | 1.80 | 793 | 341 | 2.33 | -23% | Not Applicable |
| Return on Equity Ratio | Net Profits after taxes / Average Shareholder's Equity | 219 | 6,670 | 0.03 | 121 | 6,449 | 0.02 | 75% | Reduction in costs and backward integration of different processes |
| Inventory Turnover Ratio | Sales/ Average Inventory | 11,124 | 6,321 | 1.76 | 14,297 | 5,934 | 2.41 | -27% | Inventory levels are managed at lower levels as compared to earlier periods as bottlenecks of major raw material like grey has been removed due to backward integration |
| Trade Receivable Ratio | Net Credit Sales / Average Accounts Receivable | 11,124 | 1,979 | 5.62 | 14,297 | 1,891 | 7.56 | -26% | Continuous improvement towards collections |
| Trade Payable Ratio | Net Credit Purchases / Average Trade Payable | 7,449 | 893 | 8.35 | 9,744 | 936 | 10.41 | -20% | Not Applicable |
| Net Capital Turnover Ratio | Net Sales / Working Capital | 11,124 | 4,618 | 2.41 | 14,297 | 4,788 | 2.99 | -19% | Not Applicable |
| Net Profit Ratio % | Net Profit/ Net Sales | 219 | 11,124 | 0.02 | 121 | 14,297 | 0.01 | 132% | Continuous Operational Efficiencies is improving |
| Return on Capital Employed % | Earning before interest and taxes(EBIT)/ Capital Employed | 944 | 8,035 | 0.12 | 793 | 7,964 | 0.10 | 18% | Not Applicable |
| Return on Investment | Income generated from invested funds/ Average invested funds in treasury investments | | | | | | | | Not Applicable |

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

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

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

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

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

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

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

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Note 44 - Related Party Disclosures as per Ind AS 24

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

I. Enterprise where control exists:

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

i) Key management personnel :

- 1 Manharbhai Sanspara
- 2 Dineshbhai Sanspara
- 3 Maheshbhai Vallabhbhai Mavani
- 4 Mayaben Dinesh Sanspara
- 5 Dipeshbhai Dinesh Sanspara
- 6 Shaileshbhai Sardhara - CFO
- 7 Javanika Gandharva - CS
- 8 Snehal Manjibhai Patel
- 9 Paresh Bhupatbhai Lathiya
- 10 Geeta Dinesh Tejani
- 11 Rahil Vinodbhai Dhameliya
- 12 Viralkumar Ramanlal Shah

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

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:

| Particulars | (Amount in Lacs) | |
|--------------------------------------|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| a. Sale of goods and services | | |
| M/S J R Enterprise | 516 | 812 |
| M/S Delisha Enterprises | 161 | 169 |
| J R Foods & Beverages | 24 | 426 |
| Centra Exports LLP | 72 | 130 |

| Particulars | (Amount in Lacs) | |
|---------------------------|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| b. Jobwork Expense | | |
| M/S Euro India Beverages | 56 | 76 |
| M/S Euro Snacks | - | 0 |
| M/S Euro India Foods | - | 1 |

| Particulars | (Amount in Lacs) | |
|----------------------------------|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| c. Transportation Expense | | |
| J R Roadways LLP | 364 | 554 |

| Particulars | (Amount in Lacs) | |
|-----------------------------|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| d. Purchase of Asset | | |
| M/S Euro Snacks | - | 74 |
| M/S Euro India Foods | - | 44 |

| Particulars | (Amount in Lacs) | |
|--------------------------|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| e. Rent Income | | |
| M/S Euro India Beverages | 1 | 1 |
| M/S Euro Snacks | - | 0 |
| M/S Euro India Foods | - | 0 |
| J R Foods & Beverages | 1 | 1 |

| Particulars | (Amount in Lacs) | |
|-----------------------------|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| f. Purchase of Goods | | |
| M/S Sarthak Packaging | 131 | 217 |
| J R Foods & Beverages | 430 | 92 |

| Particulars | (Amount in Lacs) | |
|---------------------------------|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| g. Transportation Income | | |
| M/S Sarthak Packaging | - | 0 |

| Particulars | (Amount in Lacs) | |
|---------------------------------|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| h. Director Remuneration | | |
| Manharbhai Jivanbhai Sanspara | 9 | 1 |
| Dineshbhai Jivanbhai Sanspara | 7 | 1 |
| Maheshbhai V. Mavani | 4 | - |
| Dipesh Dineshbhai Sanspara | 12 | 12 |

| Particulars | (Amount in Lacs) | |
|--|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| i. Salary Expense to Key Managerial Personnel | | |
| Shaileshbhai Sardhara | 8 | 8 |
| Javanika Gandharva | 5 | 4 |

| Particulars | (Amount in Lacs) | |
|--------------------------------------|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| j. Loan taken during the year | | |
| Manharbhai Jivanbhai Sanspara | 47 | - |
| M/S Euro Snacks | 1 | - |
| M/S Euro India Foods | 0 | - |

| Particulars | (Amount in Lacs) | |
|--|----------------------|------|
| | Year ended March 31, | |
| | 2024 | 2023 |
| k. Loan repayment during the year | | |
| Manharbhai Jivanbhai Sanspara | 47 | - |
| M/S Euro Snacks | 1 | - |
| M/S Euro India Foods | 0 | - |



| Particulars | Year ended March 31, | |
|---|----------------------|------------------|
| | 2024 | 2023 |
| l. Amount outstanding from related parties | | |
| M/s Delisha Enterprise | 139 | 99 |
| M/s J R Enterprise | 673 | 750 |
| Centra Exports LLP | 0 | 49 |
| Sarthak Packaging | 0 | 0 |
| J R Foods & Beverages | 246 | 487 |
| m. Advances given For expense/Asset | | |
| M/S Euro India Beverages | 0 | - |
| M/S Euro India Foods | - | 0 |
| M/S Euro Snacks | - | 0 |
| J R Roadways LLP | 93 | 27 |
| | | |
| | | (Amount in Lacs) |
| Particulars | Year ended March 31, | |
| | 2024 | 2023 |
| n. Amount outstanding to related parties | | |
| Deposit | | |
| Mayaben Dinesh Sanspara | 1 | 1 |
| Loan | | |
| Manharbhai Sanspara | - | - |
| M/S Euro India Foods | - | - |
| M/S Euro Snacks | - | - |
| Salary Payable | | |
| Dipeshbhai Dinesh Sanspara | - | - |
| Dineshbhai Sanspara | - | 0 |
| Maheshbhai V. Mavani | - | - |
| Manharbhai Sanspara | - | 0 |
| Creditors | | |
| M/S Sarthak Packaging | 16 | 62 |
| M/S Euro India Beverages | 1 | 9 |
| J R Foods & Beverages | 30 | 98 |



EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Notes forming part of the Standalone Financial Statements for the Year Ended March 31, 2024

45 Earnings in Foreign Currency: (Amount in Lacs)

| (a) | F.O.B. Value of Exports | 2023-24 | 2022-23 |
|-----|-------------------------|---------|---------|
| | Exports | 280 | 216 |

46 Debit and credit balances of parties included under the head Sundry Debtors, Current Liabilities Loans & Advances are subject to confirmation and reconciliation.

In the opinion of the management, Current Assets, Loans and Advances have a realisable value in the ordinary course of business not less than the amount at which they are stated in the Balance Sheet and provision for all know liabilities and doubtful assets have been made.

47 Previous year figures

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

In terms of our report attached

For R P VIDANI & CO
Chartered Accountants
ICAI FRN : 137610W
UDIN-24156047BKGUZG6594

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

Shaileshbhai Sardhara
Chief Financial Officer

Javanika Gandharva
Company Secretary
Membership No.: A42880

Place: Surat
Date: May 29, 2024

Place: Surat
Date: May 29, 2024



EURO INDIA FRESH FOODS LIMITED

(Formerly known as Euro India Fresh Foods Private Limited)

Reg. office: A-22/1, Ichhapore GIDC, Hazira-Magdala Road, Surat-394510, Gujarat, India. CIN: L15400GJ2009PLC057789.
Email ID: info@eurofoods.com Website: www.euroindiafoods.com Phone: 0261-2913021/3041

ATTENDENCE SLIP

For 15th Annual General Meeting held on Friday, September 27, 2024.

| | |
|-----------------------------------|--|
| Name of the Shareholder | |
| Registered Address of Shareholder | |
| No. of Shares held | |
| Folio No. | |
| D.P ID/ Client ID | |

I hereby record my presence at the 15th Annual General Meeting of the Company held on Friday, September, 27, 2024 at 11.00 a.m. at Plot No. A-22/1, G.I.D.C Ichhapore, Surat-394510.

Signature of Shareholder

*Note:

1. Kindly fill the attendance slips and hand it over at the entrance of venue.
2. Members Signature should be the same as mention in the Register of Members of the Company.



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FORM MGT-11

PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2015)]

| | |
|-----------------------------------|--|
| Name of the Shareholder | |
| Registered Address of Shareholder | |
| No. of Shares held | |
| Folio No. | |
| D.P ID / Client ID | |

I/We, being the member (s) of shares of the abovenamed company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 15th Annual General Meeting of the Company, to be held on Friday, September 27, 2024 at 11:00 a.m. at A-22/1, G.I.D.C Ichhapore, Surat-394510 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolution(s) |
|---------|--|
| 1. | To receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on 31 st March, 2024 together with the report of the Board of Directors & Auditors' thereon. |
| 2. | Appoint Director in place of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), Executive Director, and Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company. |



Signed this day of 2024.

Signature of Shareholder

Signature of Proxy Holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

EURO INDIA FRESH FOODS LIMITED

(Formerly known as Euro India Fresh Foods Private Limited)

Reg. office: A-22/1, Ichhapore GIDC, Hazira-Magdala Road, Surat-394510, Gujarat, India. CIN: L15400GJ2009PLC057789.

Email ID: info@eurofoods.com Website: www.euroindiafoods.com Phone: 0261-2913021/3041

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2015]

| | |
|----------------------|--|
| Name | |
| Address | |
| Folio No. | |
| Client Id | |
| DP Id | |
| No. of Shares | |

I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (√) mark at the appropriate box below:

| Sr. No. | Description of Resolutions | Type of Resolution (Ordinary /Special) | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|---------------------------|---|--|-------------------------------------|--|
| Ordinary Business: | | | | |
| | Receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on 31st March, 2024 together with the report of the Board of Directors & Auditors' thereon. | Ordinary | | |



| | | | | |
|---|--|----------|--|--|
| 2 | Appoint Director in place of Mr. Dinesh Jivanbhai Sanspara (DIN: 02623367), Executive Director, and Mr. Dipesh Dinesh Sanspara (DIN: 07890494), Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company. | Ordinary | | |
|---|--|----------|--|--|

Place:
Date:

.....
(Member)

INSTRUCTIONS

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member cast votes by both modes, then voting done through remote e-voting shall prevail and voting by Polling paper shall be treated as invalid.

ELECTRONIC EVOTING PARTICULAR

EVEN: 8349

E-Voting shall remain open from Tuesday, 24th September, 2024 (10.00 am) till the close of working hours of Thursday, 26th September, 2024 (i.e. 17:00 hours).

Note: Please read the instructions printed carefully before exercising your vote.



THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.

Euro Health Funda

- * All the products are 100% vegetarian
- * Prepared in less oil
- * No Artificial Colours, No Monosodium Glutamate (MSG) and No Gelatin are added to the products
- * 0% Cholesterol
- * 0% Trans Fat Acid
- * No trace of Genetically Modified Organisms – Certified GMO FREE
- * Our products are approved by Food Safety and Standard Authority of India (FSSAI)
- * Euro India Fresh Foods Ltd. is an ISO 22000:2005 certified organization
- * State of the art manufacturing unit
- * Stringent Quality Control
- * Hygienic Conditions
- * Nitrogen filled packaging to maintain freshness





Best Quality Best Taste

Euro India Fresh Foods Ltd

Registered Office / Factory

**Plot No. A-22/1, Ichhapore G.I.D.C,
Surat-394 510, Gujarat, India.**

Phone Number: (0261) 2913021/41

Toll Free Number: 180023300911

Email ID: info@euroindiafoods.com

Corporate Office

**501, 5th Floor, The Summit Business Bay,
Andheri Kurla Road, Near PVR Cinema,
Andheri (E), Mumbai-400059**

Phone Number: +91 22 26841800/1900

Email ID: customercare@euroindiafoods.com

Export Office

**901,9th Floor, The Summit Business Bay,
Andheri Kurla Road, Opp. PVR Cinema,
Andheri (E), Mumbai-400093**

Phone Number: +91 7977143877 / 9619419412

Email ID: export@euroindiafoods.com

For Dealership Inquiry

+91 84510 04441 / +91 22-26841800

www.euroindiafoods.com