



Best Quality Best Taste



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

May 30, 2023

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 : Outcome of Board Meeting held on 30th May, 2023 and Audited Quarterly Financial Results for quarter ended as on 31st March, 2023.

Ref. No.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Respected Sir/ Madam,

This is to inform you that under regulation 30 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, the meeting of Board of Directors of the Company held on Tuesday, May 30, 2023 at 11.00 a.m. at its registered Office situated at Plot No. A-22/1, G.I.D.C., Ichhapore, Surat – 394510, inter alia transacted the following business:

1. Approved Audited Standalone Financial Statements for the year ended March 31, 2023, as recommended by the Audit Committee.
2. Approved appointment of M/S. Sejal Maniar & Co., Chartered Accountant to act as Internal Auditor for the year 2023-24.
3. Approved appointment of M/s. Dhirren R. Dave & Co., Company Secretaries to act as Secretarial Auditor for the year 2022-23 and for the year 2023-24.
4. Took note on the Internal Audit Report for the Quarter/year ended as on March 31, 2023.
5. Considered and approved disclosure of Interests given in MBP-1 by Directors u/s 184 of the Companies Act, 2013.
6. Considered and approved declaration from Directors in Form DIR 8 relating to disqualifications as stated in section 164 of the Companies Act, 2013.
7. Took note of the related party transaction proposed for Financial Year 2023-24.
8. Approved to grant omnibus approval for related party transactions to be made during the Financial Year 2023-24.





Best Quality Best Taste



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

9. Considered Declaration of Independency from Independent Directors u/s 149 of the Companies Act, 2013.
10. Considered Statutory Compliance Certificates.
11. Took note of Quarterly Compliance Reports.
12. Confirmed minutes of the Committee meetings.

Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Financial Results for the Quarter/year ended March 31, 2023; and
- (ii) Auditor's Report with unmodified opinions on the aforesaid Audited Financial Results

The Board Meeting concluded at 12:00 P.M.

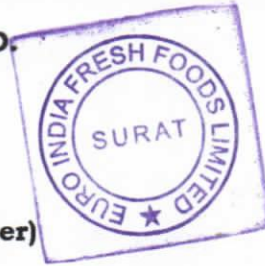
Kindly take the above information on your record.

Thank You.

Yours Faithfully.

For **EURO INDIA FRESH FOODS LIMITED.**

JAVANIKA N. GANDHARVA
(Company Secretary & Compliance Officer)



Place: Surat

Encl : As Above.

R P VIDANI & CO.

Chartered Accountants

C-603, Saint Park Society, Near Gujarat Gas Circle, Adajan, Surat – 395 009

Mobile No. : 90162 24924 email : rushividani@gmail.com

Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year to Date Results of M/s. Euro India Fresh Foods Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To

The Board of Directors of

EURO INDIA FRESH FOODS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **EURO INDIA FRESH FOODS LIMITED** (the company) for the quarter ended March 31, 2023, and the year to date results for the period from April 1, 2022 to March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 financial results 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.



R P VIDANI & CO.

Chartered Accountants

C-603, Saint Park Society, Near Gujarat Gas Circle, Adajan, Surat – 395 009

Mobile No. : 90162 24924 email :rushividani@gmail.com

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.



R P VIDANI & CO.

Chartered Accountants

C-603, Saint Park Society, Near Gujarat Gas Circle, Adajan, Surat – 395 009

Mobile No. : 90162 24924 email :rushividani@gmail.com

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results 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.



R P VIDANI & CO.

Chartered Accountants

C-603, Saint Park Society, Near Gujarat Gas Circle, Adajan, Surat – 395 009

Mobile No. : 90162 24924 email : rushividani@gmail.com

Other Matters

The comparative financial information of the Company for the year ended 31st March 2022 included in these Standalone Financial Results, are based on the previously issued statutory financial statements prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") audited by previous auditors and report for the year ended 31st March 2022 dated 30th May, 2022 expressed an unmodified opinion on these standalone financial statements.

Our opinion is not modified in respect of these matters.

The statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current Financial Year which were subject to limited review by us, as required under the Listing Regulations.

For R P VIDANI & CO

Chartered Accountants

Firm Registration No. : 137610W

R. P. Vidani

CA Rushi P Vidani

Proprietor

Membership No. : 156047



Surat, 30th May 2023

UDIN: 23156047B6WQ5X8384



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

EURO INDIA FRESH FOODS LIMITED
CIN: L15400GJ2009PLC057789

(Rs. In Lakhs except EPS)

Audited Financial Results for the Quarter and Twelve Months ended March 31, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 Audited	31-Dec-22 Unaudited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
I	INCOME					
	Revenue from operations	3,484	3,334	2,902	14,297	11,643
	Other Income	1	6	17	12	24
	Total Income	3,485	3,340	2,919	14,309	11,667
II	Expenses					
	(a) Cost of materials consumed	2,468	2,260	1,824	9,744	7,637
	(b) Changes in inventories of finished goods, work in progress & stock in trade	(126)	(164)	(48)	(493)	(121)
	(c) Employee benefits expense	170	160	171	625	572
	(d) Finance Cost	87	92	73	341	287
	(e) Depreciation and amortisation expense	68	72	68	281	273
	(f) Other Expenses	740	890	742	3,640	2,801
	Total Expenses	3,407	3,310	2,831	14,138	11,450
III	Profit/(Loss) before exceptional items and tax	78	30	88	171	217
	Exceptional items	-	-	-	-	-
IV	Profit/(Loss) before tax	78	30	88	171	217
V	Tax Expense					
	(a) Current Tax	45	-	41	45	41
	(b) Deferred Tax	5	-	37	5	37
	(c) MAT Credit Availed	-	-	-	-	-
	(d) Excess / Short Provision of previous years	-	-	-	-	-
VI	Total Tax Expenses	50	-	78	50	78
VII	Profit/(Loss) for the period from continuing operations	28	30	10	121	139
IX	Profit/(Loss) from discontinuing operations (after tax)	-	-	-	-	-
X	Profit/(Loss) for period	28	30	10	121	139
XI	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	(2)	(3)	33	(1)	33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	-	(9)	0	(9)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XII	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other comprehensive Income for the period)	26	27	35	120	164
XIII	Details of equity share capital					
	Paid up equity share capital	2,480	2,480	2,480	2,480	2,480
	Face value of equity share capital (Face Value Rs.10/-)	10	10	10	10	10
XIV	Earnings per equity share (for discontinued & continuing)					
	(i) Basic earnings (loss) per share (In Rs.)	0.11	0.12	0.04	0.49	0.56
	(ii) Diluted earnings (loss) per share (In Rs.)	0.11	0.12	0.04	0.49	0.56

M. J. Lumpy

Mr. Manhar Jivanbhai Sanspara
Chairman and Managing Director
DIN: 02623366



Date: May 30, 2023
Place: Surat



Best Quality Best Taste



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

EURO INDIA FRESH FOODS LIMITED
CIN: L15400GJ2009PLC057789

(Rs. In Lakhs)

Statement of Assets and Liabilities	Audited As at 31-Mar-23	Audited As at 31-Mar-22
Particulars		
ASSETS		
Non- Current Assets		
Property, Plant and Equipment	3,201	3,257
Intangible Assets	2	3
Right of Use Assets	58	59
Capital Work In Progress	3	3
Financial Assets		
(i) Investments	16	17
(ii) Other Financial Assets	40	38
Other Non Current Assets	134	150
Sub Total - Non- Current Assets	3,454	3,527
Current Assets		
Inventories	6,248	6,229
Financial Assets		
(i) Trade Receivables	2,245	1,536
(ii) Cash and cash equivalents	12	38
(iii) Loans	6	8
(iv) Other Financial Assets	77	106
Other Current Assets	162	108
Sub Total - Current Assets	8,750	8,025
TOTAL ASSETS	12,204	11,552
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,480	2,480
(b) Other Equity	3,969	3,849
Sub Total - Equity	6,449	6,329
LIABILITIES		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,127	1,283
Provisions	35	25
Deferred Tax Liabilities	273	268
Sub Total - Non- Current Liabilities	1,435	1,576
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,724	2,441
(ii) Trade Payables due to		
- Due to micro enterprises and small enterprises	99	52
- Due to creditors other than micro enterprises and small enterprises	965	756
(iii) Other Financial Liabilities	254	251
Provisions	5	21
Other Current Liabilities	273	127
Sub Total - Current Liabilities	4,320	3,648
TOTAL EQUITY AND LIABILITIES	12,204	11,552

M. J. Laxman

Mr. Manhar Jivanbhai Sanspara
Chairman and Managing Director
DIN: 02623366



Date: May 30, 2023
Place: Surat



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

EURO INDIA FRESH FOODS LIMITED
CIN: L15400GJ2009PLC057789

Standalone Cash Flow Statement for the year ended March 31, 2023

(Amount in `)

Particulars	Year ended March 31,	
	2023	2022
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	171	217
Profit Before Tax	171	217
Non-cash Adjustment to Profit Before Tax:		
Depreciation, amortization and Impairment on continuing operation	281	273
Finance Cost	341	287
Provision for Gratuity	10	(7)
Interest income and Dividend Income	(3)	(6)
Operating profit before working capital changes	799	765
Movements in working capital:		
Increase/(decrease) in trade payables	256	(188)
Increase/(decrease) in other current liabilities	140	(12)
Decrease/(increase) in trade receivables	(708)	55
Decrease/(increase) in inventories	(19)	(591)
Decrease/(increase) in Short Term Borrowings	295	(240)
Decrease/(increase) in short-term loans and advances	5	(56)
Cash generated from/(used in) operations	768	(267)
Direct taxes paid (net of refunds)	(41)	(49)
Net cash flow from/(used in) operating activities (A)	727	(316)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment, intangible assets and CWIP	(224)	(6)
Proceeds from sale of Property, Plant and Equipment	-	-
Purchase of Shares	-	(5)
Increase/ Decrease in Investments in bank deposits	(30)	(4)
Sale of Shares	-	19
Interest and Dividend Income	3	6
Net cash flow from/(used in) investing activities (B)	(251)	11
Cash flow from financing activities		
Proceeds from long-term borrowings	(161)	564
Interest paid	(341)	(287)
Net cash flow from/(used in) in financing activities (C)	(502)	277
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(26)	(28)
Cash and cash equivalents at the beginning of the year	38	65
Cash and cash equivalents at the end of the year	12	38
Components of cash and cash equivalents		
Cash on hand	10	29
With banks		
In current account	2	9
Total cash and cash equivalents (Note No.12)	12	38

Significant accounting policies

1

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

For and on behalf of the Board of Directors

Euro India Fresh Foods Limited

M. J. Sanspara

Manharbhai Sanspara
Chairman and Managing Director
DIN: 02623366



Date: May 30, 2023
Place: Surat



Best Quality Best Taste



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

NOTES forming part of Financial Results :

- [1] The above results, which have been audited by the Statutory Auditors of the Company, are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and Directors of the Company at their meeting held on May 30, 2023.
- [2] The above Financials Results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.
- [3] The Financial Results of the Company for the year ended March 31, 2022 were audited by J N Shah and Co., Chartered accountants, The Previous Auditors who expressed unqualified opinion on the Financial Statements.
- [4] The Statutory Auditor has provided Standalone Audit Reports for the Quarter and Year ended March 31, 2023, with an unmodified opinion.
- [5] The figures for the Quarter ended on March 31, 2023, are the balancing figures between the Audited figures in respect of the full Financial Year ended March 31, 2023, and the published unaudited figures of the Year to date (Nine Months) ended December 31, 2022, which were subjected to Limited Review Report.
- [6] Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
- [7] The Company is not having any subsidiary, associate, or joint venture; therefore, it has prepared only standalone results, as the consolidation requirement is not applicable to the Company.

The Company has evaluated its operating segments in accordance with Ind AS 108 and has
- [8] concluded the same to be a single operating segment.
- [9] The aforesaid Financial Results are available on the website of the Company at www.eurofreshfoods.com and also available on the website of the National Stock Exchange of India Limited at www.nseindia.com.

For and on behalf of Board of Directors of
Euro India Fresh Foods Limited

M. J. Sanspara

Mr. Manhar Jivanbhai Sanspara
Chairman and Managing Director
DIN: 02623366



Date: May 30, 2023
Place: Surat



Best Quality Best Taste



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

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: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Audit Reports with unmodified opinion

Respected Sir/ Madam

I, Manhar Jivanbhai Sanspara, Chairman & Managing Director of Euro India Fresh Foods Limited (CIN: L15400GJ2009PLC057789) having its Registered office at A-22/1, Ichhchhapore G.I.D.C, Bhatpore, Hazira Magdalla Road, Surat- 394510, hereby declare that M/s R P Vidani & co., chartered Accountants (Firm Reg. No. 137610w), statutory Auditors of the company have issued Audit Reports with unmodified opinion on Audited Standalone Financial Results for the quarter and year ended March 31, 2023.

This declaration is being given in accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2016 vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and SEBI circular No.: CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the above information on your records.

Thank You!
You're faithfully,

For **EURO INDIA FRESH FOODS LIMITED**

M. J. Sanspara

MANHAR JIVANBHAI SANSPARA
CHAIRMAN & MANAGING DIRECTOR
DIN: 02623366
Place: Surat

