



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

To,
Manager
National Stock Exchange,
Mumbai.

**Sub: Reply to clarification sought for Financial Results for the year ended as on
March 31, 2020.**

Ref: Mail dt. 05/08/2020.

Mail dt. 13/08/2020.

Respected Sir/Madam,

In regards to your mail dt. 5th August, 2020 and 13th August, 2020, for the clarification sought for the Financial Results for the year ended as on March 31, 2020, we would like to keep our views on the followings as under: -

1. Financial Results Not submitted within 30 Minutes from the end of Board meeting:

The results were not submitted within 30 minutes from the end of board meeting it was because of site error as the site was not working properly as we had been trying since long and then after we have also mail the financial results on takeover@nse.co.in as being Sunday on the following day and;

Another reason was due to Covid-19 we were not able to work from office after 5 pm and from home also we have tried but there was a system error that's the reason we could not submit the Financial results within 30 mins of the Board Meeting Conclusion.

We further inform the results were also available on the website of our company and we highly regret for the inconvenience caused from our end, but there is no adverse impact to the shareholders and further trading window was also closed for the Directors, KMPs, Employees and other concern persons of the company.

we all know we are going through the pandemic situation arise in the whole country due to Covid-19 and their fore we need to adhere to guidelines issued by the government of India, there for we could not submit the financial results within the 30 mins of the conclusion of the board meeting.



INDIA FRESH FOODS LIMITED
An ISO 22000 : 2005 Certified Company
CIN : L15400GJ2009PLC057789

Corporate Office : 501, 5th Floor, The Summit Business Bay, Andheri Kurla Road, Near Cinemax Theater, Andheri (E),
Mumbai - 400 059 Tel No.: 022-26841 800, 26841900

Factory : A-22/1, Ichchhapore G.I.D.C., Bhatpore, Hazira Magdalla Road, Surat - 394 510. Tel No.: (261) 291 3021, 291 3041
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We request you to kindly accept our reply in a positive manner as the inconvenience caused was not intentionally nor having any wrong intentions.

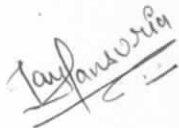
2. Financial results submitted is not as per format prescribed by SEBI - Half-year ended 31-Mar-2019 figures not provided in result.

The revised financial statement as per the prescribed format has been attached herein and submitted to the stock exchange.

We hereby request you to kindly accept our request and do the needful.

Thanking You!

For, **EURO INDIA FRESH FOODS LIMITED**


JAY PANSURIA
COMPANY SECRETARY



Place: Surat.

Date: 17th August, 2020.

Attached:
Copy of Financial Results (Revised).
Mail refence to takeover@nse.co.in



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J N SHAH & Co.

Chartered Accountants

Independent Auditor's Report On Half Yearly Financial Results and Year to Date Results of
Euro India Fresh Foods Limited
Pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
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 financial results of **EURO INDIA FRESH FOODS LIMITED** ("the Company"), for the half year ended **March 31, 2020** and year to date results for the year ended **March 31, 2020**, 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, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Gives 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/loss and other financial information for the year ended **March 31, 2020**.

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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



404, Tirupati Plaza, Wing – B, Near Collector's Office, Athwagate, Surat – 395 001
T/F: 91-261-2471400, 4011400 email : office@jnsca.com

Management's Responsibility for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual audited 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/loss and other financial information in accordance with the accounting principles generally accepted in India, including accounting standards prescribed under section 133 of the act, read with relevant rules issued there under and in compliance with Regulation 33 of the Listing Regulations. 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 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, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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



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

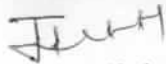
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 controls 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 Board of Directors.
- Conclude on the appropriateness of 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 standalone 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 standalone 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.

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



CA Jignesh N Shah
Proprietor
Membership No. : 102627



UDIN : 20102627AAAADEG843

Surat, 25th July 2020



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

EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Statement of Assets and Liabilities for the year ended 31st March, 2020

(INR In Lacs)

Particulars	As at 31st March 2020 Audited	As at 31st March 2019 Audited
[I] EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,480	2,480
(b) Reserves and surplus	3,561	3,528
Sub-total - Shareholders' funds	6,041	6,008
2. Share application money pending allotment	-	-
3. Non-current liabilities		
(a) Long-term borrowings	514	217
(b) Deferred tax liabilities (net)	207	166
(c) Other long-term liabilities	7	10
(d) Long-term provisions	26	18
Sub-total - Non-current liabilities	754	411
4. Current liabilities		
(a) Short-term borrowings	1,382	1,361
(b) Trade payables	1,239	909
(c) Other current liabilities	736	585
(d) Short-term provisions	-	-
Sub-total - Current liabilities	3,357	2,855
TOTAL - EQUITY AND LIABILITIES	10,153	9,274
[II] ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	3,291	2,983
(ii) Capital Work-In-Progress	62	62
(iii) Intangible Assets	6	6
(b) Non-current investments	71	102
(c) Long-term loans and advances	186	215
Sub-total - Non-current assets	3,616	3,368
2 Current assets		
(a) Inventories	4,669	3,613
(b) Trade receivables	1,741	2,108
(c) Cash and cash equivalents	41	69
(d) Short-term loans and advances	39	60
(e) Other current assets	47	54
Sub-total - Current assets	6,536	5,905
Total - ASSETS	10,153	9,274
Manharbhai Sanspara Managing Director DIN: 02623366 <i>M. N. Sanspara</i> Surat, 25th July, 2020	For J N SHAH & CO Chartered Accountants Firm Registration No. 118020W <i>J N Shah</i> CA. Jignesh N. Shah Proprietor Membership No. 102627	

UOIN: 20102627AAAADE6843



EURO INDIA FRESH FOODS LIMITED
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Fresh. Khao. Healthy. Raho.



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

EURO INDIA FRESH FOODS LIMITED

CIN NO. : L15400GJ2009PLC057789

Statement of Audited Financial Results for the year ended 31st March, 2020.

(INR In Lacs)

Sr. No.	Particulars	6 Months ended			Year Ended	
		31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,199	4,079	3,870	9,279	7,158
II	Other Income	31	5	42	36	107
III	Total Revenue (I + II)	5,230	4,084	3,911	9,315	7,265
IV	Expenses					
	Cost Of Material Consumed	3,351	2,678	2,035	6,029	4,241
	Change In Inventory Of Finished Goods	(388)	(132)	9	(520)	(160)
	Employee Benefits Expense	284	253	216	537	465
	Finance Costs	126	94	111	220	203
	Depreciation	117	126	115	243	228
	Other Expense	1,704	1,022	1,336	2,727	2,153
	Total Expenses	5,195	4,041	3,823	9,237	7,131
V	Profit before Exceptional Items and Tax (III-IV)	35	43	89	78	134
VI	Exceptional Items	1	-	-	1	-
VII	Profit before Tax (V-VI)	34	43	89	77	134
VIII	Tax Expense					
	Current Tax	4	8	17	12	25
	MAT Credit Availed	(4)	(8)	(17)	(12)	(25)
	Deferred Tax	42	-	37	42	46
IX	Profit for the period from continuing operations (VII - VIII)	(8)	43	51	35	88
	Earning Per Equity Share of Face Value of Rs 10/-					
	(a) Basic - Weightage	(0.03)	0.17	0.21	0.14	0
	(b) Diluted	-	-	-	-	-

M J
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by M J
SANSPARA
Date: 2020.08.17
10:28:07 +05'30'

Manharbhai Sanspara
Managing Director
DIN: 02623366
Surat, 17th August, 2020.

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

JIGNESH
NANUBHAI SHAH

CA. Jignesh N. Shah
Proprietor
Membership No. 102627

UDIN: 20102627 AAAADR4738



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EURO INDIA FRESH FOODS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2020

	31-Mar-20	31-Mar-19
A CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit Before Tax	7,695,968	13,392,306
Add:-		
a) Depreciation and Amortisation	24,311,097	22,801,171
b) Finance Costs	22,023,549	20,339,275
c) Provision For Gratuity	759,410	43,140,446
	54,790,024	56,532,752
Less:-		
a) Insurance Claim Receipt of Fixed Asset	1,935,188	5,809,906
b) Interest and Dividend Income	559,370	696,896
c) Reversal of Provision for Gratuity	-	7,551,458
	2,494,558	1,044,656
	52,295,466	48,981,294
Operating Profit before Working Capital Changes		
Add/ Less:-		
a) (Increase)/Decrease in Trade Receivables	36,738,202	6,852,304
b) (Increase)/Decrease in Inventories	(105,516,999)	(71,971,611)
c) (Increase)/Decrease in Loans & Advances	6,801,668	2,528,704
d) Increase/(Decrease) in Short Term Borrowings	2,026,340	14,328,175
e) Increase/(Decrease) in Other Current Liabilities	15,167,840	446,215
f) Increase/(Decrease) in Trade Payables	33,074,821	1,184,981
	(11,708,128)	49,001,195
	40,587,339	50,166,275
Cash Inflow (+)/Outflow(-) from Operations		
Add/Less:		
a) Income Tax Paid / (Refund received)	1,344,592	3,900,535
	1,344,592	3,900,535
Net Cash Inflow/(Outflow)	39,242,747	46,265,740
in course of Operating Activities		
B CASH FLOW ARISING FROM INVESTING ACTIVITIES		
Out Flow		



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a) Acquisition of Fixed Assets	57,898,847	10,557,076
b) Investment in FD	-	7,463,368

Less:-

In Flow

a) Sale of Shares	-	16,918,381
b) Interest and Dividend Income	559,370	696,896
c) Insurance Claim received for Fixed Assets	4,788,442	-
d) Maturity Proceeds from FD	3,099,459	-
Net Cash Inflow (+)/Outflow(-)	(49,451,576)	(405,168)

in course of Investing Activities

C CASH FLOW ARISING FROM FINANCING ACTIVITIES

In Flow

a) Proceeds from Long Term Borrowings	29,369,454	-
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Less:-

Out Flow

a) Repayments of Long Term Borrowings	-	21,133,129
b) Finance Cost	22,023,549	20,339,275
Net Cash Inflow in course of Financing Activities	7,345,904	(41,472,404)

Net Increase (+)/Decrease in Cash & Cash Equivalents	(2,862,925)	4,388,168
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Add: Balance at the beginning of the year	6,932,325	2,544,156
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Cash / Cash Equivalent at the close of the year	4,069,399	6,932,325
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The accompanying notes are an integral part of financial statements.

For and on behalf of the Board

M. N. Sanspara

Manharbhai Sanspara - Chairman and Managing Director
DIN: 02623366



As per our annexed report of even date

For J N SHAH & CO

Chartered Accountants

Firm Registration No. 118020W

J N Shah

CA Jignesh N Shah

M.No : 102627



UOIN:- 20102627AAAA DE6843



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NOTES :

- [1] Corresponding previous periods' figures have been reworked, regrouped, rearranged and reclassified wherever necessary to confirm with current period's figures.
- [2] The above results have been approved and taken on record by the Board of Directors in their meeting held on 25.07.2020.
- [3] The figures of last half year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the half year of the current financial year." as per SEBI LODR Reg 33(3)(e).
- [4] 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 as per Accounting Standard 17 on Segment Reporting. The Company mainly operates in India and there is no other significant geographical segment.
- [5] Basic Earning per Share is calculated by dividing the Net Profit after tax attributable by the number of weighted average equity shares outstanding during the year.

For Euro India Fresh Foods Limited

M. J. Laxman

Director/C.E.O



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July 25, 2020.

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 for Non-Applicability of Statement of Impact of Audit Qualification

Respected Sir/ Madam

With reference to the above captioned subject and in accordance with Regulation 33(3)(d) of SEBI (LODR), 2015, we hereby declare that the Statutory Auditor of the Company have issued Auditor's Report with the Un-modified opinion on Standalone Audited Financial Results for the year ended as on March 31, 2020 and the same was approved by the Board of Directors in the Meeting of Board of Directors held on Saturday, July 25, 2020.

Kindly take the above information on your records.

Thank You!
You're faithfully,

For **EURO INDIA FRESH FOODS LIMITED**

M. J. Sanspara
MANHAR J. SANSPARA
MANAGING DIRECTOR
DIN: 02623366



Place: Surat, Gujarat.



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Subject: FINANCIAL FOR THE MARCH 2020

From: "cs@euroindiafoods.com"<cs@euroindiafoods.com> on Sat, 25 Jul 2020 19:46:40

To: "takeover@nse.co.in"<takeover@nse.co.in>

1 attachment(s) - Financial.pdf (1.36MB)

Dear Sir/Madam,

Attached herein the full results for the year ended as on March 2020.

The outcome and quick results has been submitted.

There is an error and not able to download xbrl version.

THANKS & REGARDS

CS JAY B. PANSURIA

COMPANY SECRETARY



**Plot No. A-22/1, Ichhapore GIDC,
Hazira-Magdalla Road,
Surat-394510, Gujarat.**

M.no. +91-9904407964.

Web: www.euroindiafoods.com
