



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,
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, 2021** and year to date results for the year ended **March 31, 2021**, 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, 2021**.

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.

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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:

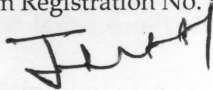
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not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



Surat, 29th June, 2021

UDIN: 21102627AAAA GK 9988



Best Quality Best Taste



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, 2021

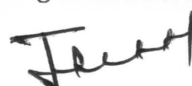
(INR In Lacs)

Sr. No.	Particulars	6 Months ended			Year Ended	
		31/03/2021	30/09/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	5,264	4,559	5,199	9,823	9,279
II	Other Income	23	6	31	29	36
III	Total Revenue (I + II)	5,287	4,565	5,230	9,852	9,315
IV	Expenses					
	Cost Of Material Consumed	3,470	3,156	3,351	6,626	6,029
	Change In Inventory Of Finished Goods	(286)	(59)	(388)	(345)	(520)
	Employee Benefits Expense	294	214	284	508	537
	Finance Costs	222	37	126	259	220
	Depreciation	132	128	117	259	243
	Other Expense	1,106	1,287	1,704	2,393	2,727
	Total Expenses	4,938	4,762	5,195	9,700	9,237
V	Profit before Exceptional Items and Tax (III-IV)	349	(197)	35	152	78
VI	Exceptional Items	1	-	1	1	1
VII	Profit before Tax (V-VI)	348	(197)	34	151	77
VIII	Tax Expense					
	Current Tax	27	-	4	27	12
	MAT Credit Aailed	(27)	-	(4)	(27)	(12)
	Prior Period Tax	4	-	-	4	-
	Deferred Tax	15	-	42	15	42
IX	Profit for the period from continuing operations (VII - VIII)	329	(197)	(8)	132	35
	Earning Per Equity Share of Face Value of Rs 10/-					
	(a) Basic - Weightage	1.33	(0.79)	(0.03)	0.53	0.14
	(b) Diluted	-	-	-	-	-


 Dineshbhai Sanspara
 Managing Director
 DIN: 02623367
 Surat, 29th June, 2021



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


 Jignesh N. Shah

CA. Jignesh N. Shah
 Proprietor
 Membership No. 102627



UDIN: 21102627AAAAGK9988



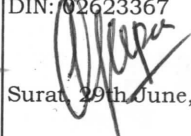
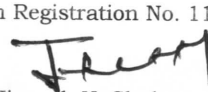
Manufacturer of Potato Chips, Extruded Products,
Namkeen, Juices & Packaged Drinking Water

Best Quality Best Taste

EURO INDIA FRESH FOODS LIMITED
CIN NO. : L15400GJ2009PLC057789

Statement of Assets and Liabilities for the year ended 31st March, 2021

(INR In Lacs)

Particulars	As at 31st March 2021	As at 31st March 2020
	Audited	Audited
[I] EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,480	2,480
(b) Reserves and surplus	3,693	3,561
Sub-total - Shareholders' funds	6,173	6,041
2. Share application money pending allotment	-	-
3. Non-current liabilities		
(a) Long-term borrowings	711	514
(b) Deferred tax liabilities (net)	222	207
(c) Other long-term liabilities	7	7
(d) Long-term provisions	36	26
Sub-total - Non-current liabilities	977	754
4. Current liabilities		
(a) Short-term borrowings	2,442	1,382
(b) Trade payables	996	1,239
(c) Other current liabilities	648	736
(d) Short-term provisions	22	-
Sub-total - Current liabilities	4,108	3,357
TOTAL - EQUITY AND LIABILITIES	11,257	10,153
[II] ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	3,530	3,291
(ii) Capital Work-In-Progress	62	62
(iii) Intangible Assets	4	6
(b) Non-current investments	74	71
(c) Long-term loans and advances	213	186
Sub-total - Non-current assets	3,884	3,616
2. Current assets		
(a) Inventories	5,638	4,669
(b) Trade receivables	1,591	1,741
(c) Cash and cash equivalents	65	41
(d) Short-term loans and advances	32	39
(e) Other current assets	47	47
Sub-total - Current assets	7,374	6,536
Total - ASSETS	11,257	10,153
Dineshbhai Sanspara Managing Director DIN: 02623367 	For J N SHAH & CO Chartered Accountants Firm Registration No. 118020W  CA. Jignesh N. Shah Proprietor Membership No. 102627	
Surat, 29th June, 2021		

UDIN: 21102627AAAA.GK9988

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.: (0261) 291 3021, 291 3041

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

EURO INDIA FRESH FOODS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2021

	31-Mar-21	31-Mar-20
A CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit Before Tax	15,152,935	7,695,968
Add:-		
a) Depreciation and Amortisation	25,932,173	24,311,097
b) Finance Costs	25,859,463	22,023,549
c) Loss on sale of fixed asset	26,075	-
d) Provision For Gratuity	983,473	759,410
	67,954,119	47,094,056
Less:-		
a) Insurance Claim Receipt of Fixed Asset	-	1,935,188
b) Interest and Dividend Income	656,490	559,370
c) Reversal of Provision for Gratuity	-	-
	67,297,629	2,494,558
Operating Profit before Working Capital Changes		52,295,466
Add/ Less:-		
a) (Increase)/Decrease in Trade Receivables	14,963,412	36,738,202
b) (Increase)/Decrease in Inventories	(96,951,452)	(105,516,999)
c) (Increase)/Decrease in Loans & Advances	705,749	6,801,668
d) Increase/(Decrease) in Short Term Borrowings	105,984,825	2,026,340
e) Increase/(Decrease) in Other Current Liabilities	(8,810,215)	15,167,840
f) Increase/(Decrease) in Trade Payables	(24,373,260)	(11,708,128)
	58,816,688	40,587,339
Cash Inflow (+)/Outflow(-) from Operations		
Add/Less:		
a) Income Tax Paid / (Refund received)	890,228	1,344,592
	890,228	1,344,592
Net Cash Inflow/(Outflow)	57,926,460	39,242,747
in course of Operating Activities		
B CASH FLOW ARISING FROM INVESTING ACTIVITIES		
Out Flow		
a) Acquisition of Fixed Assets	50,390,117	57,898,847
b) Investment in FD	295,850	-
Less:-		
In Flow		
a) Sale of Fixed Assets	692,957	-
b) Interest and Dividend Income	656,490	559,370
c) Insurance Claim received for Fixed Assets	-	4,788,442





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

d) Maturity Proceeds from FD	-	3,099,459
Net Cash Inflow (+)/Outflow(-) in course of Investing Activities	(49,336,520)	(49,451,576)

C CASH FLOW ARISING FROM FINANCING ACTIVITIES

In Flow

a) Proceeds from Long Term Borrowings	19,728,180	29,369,454
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Less:-

Out Flow

a) Repayments of Long Term Borrowings	-	-
b) Finance Cost	25,859,463	22,023,549
Net Cash Inflow in course of Financing Activities	(6,131,283)	7,345,904

Net Increase (+)/Decrease in Cash & Cash Equivalents	2,458,657	(2,862,925)
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Add: Balance at the beginning of the year	4,069,399	6,932,325
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Cash / Cash Equivalent at the close of the year	6,528,056	4,069,399
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The accompanying notes are an integral part of financial statements.

For and on behalf of the Board

Dinesh Nath Sanspara
Managing Director
DIN:02623367



As per our annexed report of even date

For J N SHAH & CO

Chartered Accountants

Firm Registration No. 118020W

CA Jignesh N Shah

Proprietor

Membership No. 102627



Surat, 29th June, 2021



Manufacturer of Potato Chips, Extruded Products,
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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 29.06.2021.
- [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.





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

June 29, 2021.

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, 2021 and the same was approved by the Board of Directors in the Meeting of Board of Directors held on Tuesday, June 29, 2021.

Kindly take the above information on your records.

Thank You!
You're faithfully,

For **EURO INDIA FRESH FOODS LIMITED**

Manhar J. Sanspara

MANHAR J. SANSPARA
MANAGING DIRECTOR
DIN: 02623366



Place: Surat, Gujarat.