

# 11TH ANNUAL REPORT

## 2019-2020



*Best Quality Best Taste* <sup>TM</sup>

*Euro India Fresh Foods Ltd*



## 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. We are recognised 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 pangs with our products.



# 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. 2019-20. 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 encourage us to continue delivering best products to our Customers. The Company know for manufacturing of Potato Chips, Extruded Products, Fruit Juices, Namkeens, Water etc.

Your company has increase the revenue of Rs. 9279 Lakhs in 2019-20 from Rs. 7158 Lakhs in 2018-19. The Company has drastically improving 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.

We all has been affected globally due to Covid-19, I wish you all to be healthy and safe.

**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**

<b><u>BOARD OF DIRECTORS</u></b>	<b>DIN NUMBER</b>	<b>NAME OF DIRECTORS</b>	<b>DESIGNATION</b>
	02623366	Mr. Manhar J. Sanspara	Chairman & Managing Director
	02623367	Mr. Dinesh J. Sanspara	Joint Managing Director
	02623368	Mr. Mahesh V. Mavani	Executive Director
	07890494	Mr. Dipesh D. Sanspara	Executive Director
	07601393	Mrs. Maya D. Sanspara	Non-Executive Director
	07583294	Mr. Ghanshyam A. Patel	Independent Director
	07584098	Mr. Parth V. Saspara	Independent Director
	07584295	Mr. Snehal M. Patel	Independent Director
	07595049	Mr. Paresh B. Lathiya	Independent Director
	08086052	Mrs. Manjula K. Mehta	Independent Director
<b><u>CIN</u></b>		L15400GJ2009PLC057789	
<b><u>Registered Office</u></b>		Plot No. A-22/1, Ichhapore G.I.D.C., Hazira-Magdala Road, Surat-394510, Gujarat, India.	
<b><u>Corporate Office</u></b>		501, 5 <sup>th</sup> Floor, The Summit Business Bay, Andheri Kurla Road, near Cinemax theater, Andheri (E), Mumbai-400059, Maharashtra, India.	
<b><u>Chief Executive Officer (CEO)</u></b>		Mr. Mukesh A. Navadia (Dr.)	
<b><u>Company Secretary and Compliance Officer (CS)</u></b>		Mr. Jay B. Pansuria.	
<b><u>Chief Financial Officer (CFO)</u></b>		Mr. Shailesh M. Shardhara.	
<b><u>Statutory Auditor</u></b>		J N Shah & Co. CA Jignesh N. Shah. Add: 404, Tirupati Plaza, Wing- B, Near Collector's Office, Athwagate, Surat-395001, Gujarat, India. E-mail: <a href="mailto:jignesh@jnsca.com">jignesh@jnsca.com</a> Tel: 0261- 2471400/ 3013400.	
<b><u>Secretarial Auditor</u></b>		PCS Dhiren R. Dave. Add: B-103, International Commerce Centre, Near Kadiwala School, Ring Road, Surat- 395002, Gujarat, India. E-mail: <a href="mailto:drd@drdcs.net">drd@drdcs.net</a> Tel: 0261- 2460903.	
<b><u>Internal Auditor</u></b>		M/S Sejal Maniar & Co. CA Sejal S. Shah. Add: 708, SNS Arista, B/s Prime Shoppers, U.M. Road, vesu, Surat-395007. E-mail: <a href="mailto:ca.sejalmaniar@gmail.com">ca.sejalmaniar@gmail.com</a> Tel: +91-9825925312.	
<b><u>Banker</u></b>		Central Bank of India The Surat Peoples Co-operative Bank Ltd.	
<b><u>Registrar and Share Transfer Agent</u></b>		Kfin Technologies Private Limited Add: "Karvy Selenium Tower-B", Plot No. 31 & 32, Financial District, Nanakramguda, Gahibowli, Hyderabad-500032, Telengana, India. E-mail: <a href="mailto:murthy.psrch@kfintech.com">murthy.psrch@kfintech.com</a> ; Tel- 040-67161566.	



<b><u>Recognized Stock Exchange</u></b>	National Stock Exchange [NSE Emerge]
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<b><u>Audit Committee</u></b>	Mr. Parth V. Saspara	Chairman
	Mr. Paresh B. Lathiya	Member
	Mr. Mahesh V. Mavani	Member

<b><u>Nomination and Remuneration Committee</u></b>	Mr. Ghanshyam A. Patel	Chairman
	Mr. Snehal M. Patel	Member
	Mr. Paresh B. Lathiya	Member

<b><u>Stakeholder and Shareholder Committee</u></b>	Mr. Paresh B. Lathiya	Chairman
	Mr. Ghanshyam A. Patel	Member
	Mr. Mahesh V. Mavani	Member

<b><u>Day &amp; Date Time</u></b>	Friday, September 25, 2020 at 10.00 a.m.
<b><u>Venue of 11<sup>th</sup> Annual General Meeting</u></b>	Plot No. A-22/1, Ichhapore G.I.D.C., Hazira-Magdala Road, Surat-394510, Gujarat, India.



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that **11<sup>th</sup> (Eleven) Annual General Meeting** of the members of **EURO INDIA FRESH FOODS LIMITED** will be held on **Friday, September 25, 2020** at Plot No. A-22/1, Ichhapore G.I.D.C., Hazira-Magdala Road, Surat- 394510, Gujarat, India at 10:00 a.m . to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the company for the financial year ended on March 31, 2020, and the reports of the Board of Directors and Auditor thereon and in this regard pass the following resolution as Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2020 and the report of Board of Directors and Auditors thereon laid before this meeting, be and are hereby consider and adopted.”

2. To appoint Mrs. Maya Dinesh Sanspara (DIN: 07601393), who retire by rotation as a Director and in this regard pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provision of Section 152 of the Companies Act, 2013 Mr. Maya Dinesh Sanspara (DIN: 07601393) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.”

**Surat, August 22, 2020.**

**For, EURO INDIA FRESH FOODS LIMITED**

### **Registered Office:**

A-22/1, Ichhapore, GIDC, Hazira-Magdala  
Road, Surat-394510, Gujarat, India.

**SD/-  
JAY B. PANSURIA  
COMPANY SECRETARY  
M.SHIP: A52641.**

### **Notes:**

- 1.A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll on his/her behalf. And the proxy need not be a member of the company.

Pursuant to section 105 of Companies Act, 2013, a person can act as proxy on behalf of not more than 50(Fifty) members holding in aggregate, not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as a proxy for any other member. The instrument in proxy, in order to be effective, should be deposited at the registered office of the company duly completed and signed, not later than 48 (forty-eight) hours before the commencement of the meeting. A Proxy form is annexed to this report. Proxies submitted on behalf of limited Companies, Societies, etc. Must be supported by an appropriate resolution/ Authority, as applicable.

2. 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.





3. The Register of Directors and Key Managerial Personnel and their Shareholding, Register of Charge, maintained under Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 25<sup>th</sup> September, 2017.
6. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, The Register of Members and Share Transfer Books of the company shall remain closed from Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive).
7. The members whose names appears as on Friday, September 18, 2020 in the Register of Members are entitled for voting in the meeting.
8. All documents referred in the notice and accompany explanatory statements are open for inspection at the Registered office of the Company during office hours on all days except Saturday-Sunday & Public Holidays between 11:00 A.M. to 5:00 P.M up to the date of Annual General Meeting.
9. The Company has appointed Kfin Technologies Private 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 address to Registrar directly quoting folio no., full name and name of Company as Euro India Fresh Foods Limited.
10. 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.
11. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's record which will help the Company to Provide Efficient and Better Service to the members.
12. Members holding shares in physical form are requested to intimate all change with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company/ RTA.
13. 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.
14. Notice of AGM along with attendance slip, proxy form and annual report is being sent to all the members whose name appears in the Register of Members as on August 22, 2020 at the Email Ids registered with the Company/Depository Participate(s). Due to Covid-19, pandemic situation and as per circular by MCA/SEBI, physical copies of the Annual report shall not be send to the shareholders who's email id are not registered, in case any share holder required hard copy may write to Company, further the copy of annual report is available on the Company website-[www.euroindiafoods.com](http://www.euroindiafoods.com)



15. **Instructions for e-voting:** A separate sheet containing the complete details of the instructions for e-voting is being sent to all the shareholders along with the Annual Report for the year 2019-20 to enable them to cast their votes through e-voting.

16. The details of directors' re-appointment as required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) regulation, 2015 is as below:

**DETAILS OF MANAGING DIRECTOR's AND NON- EXECUTIVE DIRECTOR RETIRING BY ROATATION**

Name of Director (Designation)	Maya Dinesh Sanspara (Non-Executive Director)
DIN	07601393
Date of Birth	22/07/1972
Brief Resume	Maya Sanspara aged 46 years is currently Director of our Company. She has been Director of our Company since 09.09.2016.
Nature of his Expertise in Specific Functional areas	Her area of work includes management of "Euro Foods"
Disclosure of Relationship	Promoter's group (wife of Mr. Dinesh Sanspara)
Name of other Entities in which person holds the Directorship as on March 31, 2020.	NIL
Name of other Entities in which person holds membership of committees of the Board as on March 31, 2020.	NIL
Shareholding as on March 31, 2020.	25000

17. The link for the venue of the Annual General Meeting is as:

<https://www.google.com/maps/place/Euro+India+Fresh+Foods+Limited/@21.1874379,72.7323357,16.25z/data=!4m1!1m6!1s0x3be1b3b000000057:0xa9c903c342e6ab57!2sEuro+India+Fresh+Foods+Limited!8m2!3d21.187042!4d72.734031!3m4!1s0x3be1b3b000000057:0xa9c903c342e6ab57!8m2!3d21.187042!4d72.734031>

**Surat, August 22, 2020.**

**For, EURO INDIA FRESH FOODS LIMITED**

**Registered Office:**

A-22/1, Icchhapore, GIDC,  
Hazira-Magdala Road,  
Surat-394510, Gujarat, India.

**SD/-  
JAY B. PANSURIA  
COMPANY SECRETARY  
M.SHIP: A52641.**



## **DIRECTOR'S REPORT**

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

Your directors have pleasure to present their **11<sup>TH</sup> ANNUAL REPORT** along with the Audited Statement of Accounts for the year ended on March 31, 2020.

### **1. FINANCIAL RESULTS:**

Particulars	For the year Ended March 31, 2020.	For the year Ended March 31, 2019.
Revenue from operations	927,854,760	715,780,657
Other income	3,602,298	10,674,049
Total revenue	931,457,058	726,454,706
Profit before exceptional items and tax	7,806,093	13,392,306
Less: Exceptional items and tax	110,125	-
Profit before tax	7,695,968	13,392,306
Less: Tax expenses		
Current tax	1,190,914	2,540,495
MAT Credit Availed	(1,190,914)	(2,540,495)
Deferred Tax	4,167,615	4,576,277
Net Profit/(loss) after tax	3,528,352	8,816,029
Earnings per share (basic & diluted)	0.14	0.36

### **2. PERFORMANCE OF THE COMPANY:**

During the year under preview, the Company has earned sales income Rs.927,854,760/- (Previous Year Rs.715,780,657) and other income Rs.3,602,298 (Previous year Rs.10,674,049). The Total revenue Rs. 931,457,058 (Previous year Rs. 726,454,706).

Profit before Tax (PBT) was review Rs. 7,695,968 and Profit after Tax (PAT) was review Rs. 3,528,352 (Previous year Rs. 8,816,029).

### **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. 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.

### **5. 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.



## 6. **SHARE CAPITAL:**

The Company's paid up Equity Capital as on March 31, 2020 was Rs. 248,000,000 comprising of 24,800,000 Equity Shares of Rs. 10/- each fully paid up.

During the F.Y. 2019-2020 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, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

## 7. **EXTRACT OF ANNUAL RETURN:**

An Extract of the Annual Return as of March 31, 2020 pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 and Rule 12 of the companies (Management and Administration) Rules, 2014 in Form MGT- 9 is annexed as "**Annexure-A**" and is available on the Company website at the below mentioned link: <http://euroindiafoods.com/annual-report/> "

## 8. **CREDIT REATING:**

During the Year under review, Your Company has received the Credit Rating of the Bank Loan Facilities. The Rating for Long term is BWR BB (Pronounced as BWR Double B)/Stable-Upgraded and for Short term is BWR A4 (Pronounced as BWR A Four)-Reaffirmed.

The rating was assigned by Brickwork Ratings India Pvt Ltd.

## 9. **DETAILS OF BOARD OF DIRECTORS:**

The Board of Directors Comprises of Ten (10) Directors including Two (2) Women Director. The Chairperson of the Board is an Executive Director. The Composition of the Board is as below:

Particulars of Directors	
Mr. Manhar J. Sanspara Chairman & Managing Director (DIN: 02623366)	Mr. Ghanshyam A. Patel Independent Director (DIN: 07583294)
Mr. Dinesh J. Sanspara Joint Managing Director (DIN: 02623367)	Mr. Parth V. Saspara Independent Director (DIN: 07584098)
Mr. Mahesh V. Mavani Executive Director (DIN: 02623368)	Mr. Snehal M. Patel Independent Director (DIN: 07584295)
Mr. Dipesh D. Sanspara Executive Director (DIN: 07890494)	Mr. Paresh B. Lathiya Independent Director (DIN: 07595049)
Mrs. Maya D. Sanspara Non-Executive Director (DIN: 07601393)	Mrs. Manjula K. Mehta Independent Director (DIN: 08086052)

During the year under review, your Company has not appointment any Directors nor any of the Directors has been ceased or resign from the Company.

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 Act's.



#### 10. **DETAILS OF KEY MANGERIAL PERSONNEL:**

The 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, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) are as follows:

NAME	DESIGNATION
Mr. Manhar J. Sanspara	Chairman and Managing Director
Mr. Dinesh J. Sanspara	Joint Managing Director
Mr. Mukesh A. Navadia (Dr.)	Chief Executive Officer
Mr. Jay B. Pansuria	Company Secretary and Compliance Officer
Mr. Shailesh M. Sardhara	Chief Financial Officer

During the year under review, your Company has not appointment any KMPs nor any of the KMPs has been ceased or resign from the Company.

#### 11. **MEETINGS OF THE COMPANY'S BOARD OF DIRECTOR'S:**

During the year under review, the Board has conducted Five (05) Board Meetings. The details are as below:

Sr. No.	Date of Meeting	Board's Strength	No. of Director's Present
1.	13/04/2019	10	10
2.	25/05/2019	10	10
3.	23/08/2019	10	09
4.	13/11/2019	10	08
5.	14/02/2020	10	10

During the year meeting of Independent Director was held on 14/02/2020, where all the Independent directors were present.

#### 12. **NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:**

During the year under review, no entity became or ceased to be the subsidiary, joint venture or associate of the Company.

#### 13. **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, the Directors confirm:

- that in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable Accounting standards have been followed and that there are no material departures;
- 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, 2020 and of the profit of the Company for the Financial year ended March 31, 2020;
- 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, 2020 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.

**14. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE APPOINTMENT, IF ANY:**

- (1) Mr. Ghanshyam A. Patel,
- (2) Mr. Parth V. Saspara
- (3) Mr. Snehal M. Patel
- (4) Mr. Paresh B. Lathiya
- (5) Mrs. Manjula K. Mehta.

Independent Directors of the Company as on March 31, 2020 pursuant to the provisions of Section 149(10) of the Companies Act, 2013.

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointment by the Company have given the declaration and they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

**15. POLICY ON DIRETOR'S APPOINTMENT AND REMUNERATION:**

The Company's policy on Director's appointment and remuneration and other matters provided in Section 178 of the Companies Act, 2013 has been disclosed in the Corporate Governance Report.

**16. STATUTORY AUDITOR:**

M/s J N Shah & Co., Chartered Accountants (Firm Registration No. 118020W) were appointed as Statutory Auditor of the Company for a term of 5 (Five) consecutive years, at the Annual General Meeting held on 25<sup>th</sup> September, 2017. 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.

**17. DEPOSITS:**

During the year under review, your company has not accepted any deposits under Section 73 of the Companies Act, 2013 and therefore not required to furnish information as per Rule 8(5)(V) and (vi) of the Companies (Accounts) Rules, 2014.

**18. 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.





**19. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

With reference to section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the company during the financial year, were in ordinary course of business and at arm's length basis. Details of the related party transactions made during the year are annexed below as "**Annexure-B**" in form AOC-2.

The Company has adopted and approved Related Party Transactions Policy.

The Related Party Transaction Policy had uploaded on our Company's website the link is mentioned below:

<http://euroindiafoods.com/wp-content/uploads/2017/05/Related-Party-Transaction-Policy.pdf>

**20. CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The information relates to the conversion 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, 2014 is annexed below as "**Annexure-C**".

**21. CORPORATE SOCIAL RESPONSIBILITY:**

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.

**22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report is annexed as "**Annexure - D**".

**23. CORPORATE GOVERNANCE:**

Your Company was listed on NSE Emerge Platform on March 31, 2017, as per the provision of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company was not came under the ambit of the said regulation and it is not mandatory for the SME Listed companies to comply with the provisions of the Regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company prepared the Corporate Governance report on voluntary basis for the Investor's for their convince and thorough knowledge about the company, the same is annexed as "**Annexure - E**".

**24. RISK MANAGEMENT:**

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.

The Company has adopted and approved Risk Management Policy.

The Risk Management Policy had uploaded on our Company's website the link is mentioned below:

<http://euroindiafoods.com/wp-content/uploads/2017/05/Risk-Management-Policy.pdf>



## 25. **AUDIT COMMITTEE:**

Your Company has constituted an Audit Committee ("Audit Committee"), as per section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed at the meeting of Board of Directors held on 9<sup>th</sup> September, 2016.

### **Composition of Audit Committee:**

Name of Director	Status in Committee	Nature in Directorship
Mr. Parth V. Saspara	Chairman	Independent Director
Mr. Paresh B. Lathiya	Member	Independent Director
Mr. Mahesh V. Mavani	Member	Executive Director

### **Meeting Held and attended during the year:**

Sr. No.	Date of Meeting	Committee Strength	Members Present
1	25/05/2019	3	3
2.	23/08/2019	3	3
3.	13/11/2019	3	2
4.	14/02/2020	3	3

## 26. **NOMINATION AND REMUNERATION COMMITTEE:**

Your Company has constituted a Nomination and Remuneration Committee, as per section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed at the meeting of Board of Directors held on 9<sup>th</sup> September, 2016.

### **Composition of Nomination and Remuneration Committee:**

Name of Director	Status in Committee	Nature in Directorship
Mr. Ghanshyam A. Patel	Chairman	Independent Director
Mr. Snehal M. Patel	Member	Independent Director
Mr. Paresh B. Lathiya	Member	Independent Director

### **Meeting Held and attended during the year:**

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	23/08/2019	3	3
2.	14/02/2020	3	3

## 27. **STAKEHOLDERS AND INVESTOR GRIVENCES COMMITTEE:**

Your Company has constituted a Stakeholder and Investor Grievance Committee, as per section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed at the meeting of Board of Directors held on 9<sup>th</sup> September, 2016.

### **Composition of Stakeholders and Investor Grievances Committee:**

Name of Director	Status in Committee	Nature in Directorship
Mr. Paresh B. Lathiya	Chairman	Independent Director
Mr. Ghanshyam A. Patel	Member	Independent Director
Mr. Mahesh V. Mavani	Member	Executive Director



### **Meeting Held and attended during the year:**

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	23/08/2019	3	3
2.	14/02/2020	3	3

### **28. VIGIL MECHANISM:**

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 was uploaded on the Company's website:

<http://euroindiafoods.com/wp-content/uploads/2017/05/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

### **29. BOARD EVALUATION:**

Your Company evaluates the board in the different committee pursuant to the provision of the Companies Act, 2013 and the Regulation 17(10) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the board has carried out an annual performance evaluation of its own performances. The Company delegates the responsibilities in the committee formulated by the company such as Audit Committee, nomination and remuneration Committee and Stakeholder Grievance Committee.

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

<http://euroindiafoods.com/wp-content/uploads/2017/05/Performance-Evaluation-Policy.pdf>

### **30. 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 was uploaded on the Company's website:

<http://euroindiafoods.com/wp-content/uploads/2017/05/Remuneration-Committee-Policy.pdf>

### **31. 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.

### **32. INSIDER TRADING:**

The Board has in consultation with the Stakeholder's Relationship Committee laid down the policy to regulate and monitor Insider Trading. The Committee regularly analyses the transactions and monitors them to prevent Insider Trading.

The Company has also adopted a Prohibition of Insider trading Policy. The Policy was approved by the Board and same was uploaded on the Company's website:

<http://euroindiafoods.com/wp-content/uploads/2017/05/Prohibition-Insider-trading Policy.pdf>



**33. SECRETARIAL AUDITOR AND REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Dhiren R. Dave, Practicing Company Secretary of Surat, to conduct the Secretarial Audit of the Company for the Financial Year 2019-2020.

The Secretarial Audit Report is annexed herewith as “**Annexure - F**”. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remarks.

**34. INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board had appointed M.s Sejal Maniar & Co., Surat, as an Internal Auditor of the Company.

**35. COST AUDIT:**

Pursuant to the provisions of Section 148 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, 2014 and hence, maintenance of cost records as well as the cost audit, as the case may be has not applicable to the company for the Financial Year 2019-2020.

**36. PARTICULAR OF EMPLOYEES AND RELATED DISCLOSURES:**

None of the employee has received remuneration exceeding the limit as stated in section 197 of the companies' act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company had not received any case related to sexual harassment of women at workplace. The Senior Management monitoring in the matter relates to the women's safety at workplace. 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.

**38. MATERIAL ORDER PASSED BY THE COURT:**

The below mentioned cases details were settled from the party, and your company has to pay a sum of Rs. 25,00,000/- (Rupees Twenty-Five Lacs only) as a full and final settlement amount.

Civil Suit No.	Name of Parties
34-B/2015	Jitendra v/s Euro India
21-B/2015	Prakashchand v/s Euro India
F.A.818/2017	Euro India v/s Smt. Vimla bai.

Your company got a refund of Rs. 1,50,000/- as a court fee in the matter of F.A.818/2017.

The small execution petition No. 47/2018 was ordered to be disposed of as withdrawn on Dt. 29/04/2019 by the additional judge, small cause court, Surat.



39. **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.

Surat, August 22, 2020.

For and on Behalf of Board of Directors

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



**“Annexure A”**

**MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended March 31, 2020.

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014.

**1. REGISTRATION AND OTHER DETAILS:**

I	CIN	L15400GJ2009PLC057789
II	Registration Date	August 13, 2009
III	Name of the Company	Euro India Fresh Foods Limited (Formerly known as Euro India Fresh Foods Pvt Ltd.)
IV	Category of the Company	Limited Company
V	Sub- Category of the Company	Limited by Shares
VI	Address of the Registered Office	Plot No A. 22/1, Ichhapore G.I.D.C, Hazira –Magdala Road, Surat-394510. Gujarat
VII	Whether Listed Company	Yes (NSE EMERGE)
VIII	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Kfin Technologies Private Limited Add: “Karvy Selenium Tower-B”, Plot No. 31 & 32, Financial District, Nanakramguda, Gahibowli, Hyderabad-500032, Telangana, India. E-mail: <a href="mailto:murthy.psrch@kfintech.com">murthy.psrch@kfintech.com</a> ; Tel- 040-67161566.

**2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated awaited.

Sr. No.	Name and Description of Product/ services	NIC Code of the product/ services	%to total turnover of the Company
1	Manufacture of food products such Namkeen, Getmore and Chips,	10308	25.24

**3. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:** NIL

**4. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of total Equity):**

**I. Category-wise Share Holding:**



Category of Shareholder	No of shares held at the beginning of the year (as on 01.04.2019)				No of shares held at the end of the year (as on 31.03.2020)				% during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	(9-5)
1	2	3	4	5	6	7	8	9	10
<b>A. Promoters</b>									
<b>I. Indian</b>									
Individual/ HUF	18228798	0	18228798	73.5	18228798	0	18228798	73.5	0
Central Govt(s).	0	0	0	0	0	0	0	0	0
State Govt(s).	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
Any other (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (I)</b>	<b>18228798</b>	<b>0</b>	<b>18228798</b>	<b>73.5</b>	<b>18228798</b>	<b>0</b>	<b>18228798</b>	<b>73.5</b>	<b>0</b>
<b>II. Foreign</b>	0	0	0	0	0	0	0	0	0
Non-Resident Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corporate	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (II)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A) = (A)(I) +(A)(II)</b>	<b>18228798</b>	<b>0</b>	<b>18228798</b>	<b>73.5</b>	<b>18228798</b>	<b>0</b>	<b>18228798</b>	<b>73.5</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
Mutual Funds	0	0	0	0	0	0	0	0	0
Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
Central Govt(s).	0	0	0	0	0	0	0	0	0
State Govt(s).	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Any Other (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B) (I)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>II. Non-Institutions</b>	0	0	0	0	0	0	0	0	0
<b>Non-Institutions</b>									
Bodies Corporate	476307	0	476307	1.92	366400	0	366400	1.48	(0.44)
i) Indian									
ii) overseas									
Individuals									
Individual Shareholders holding nominal Share Capital up to Rs.1 Lakh	485399	2	485401	1.93	3352800	2	3352802	13.52	11.59
Individual Shareholders holding nominal	5269600	0	5269600	21.25	2198400	0	2198400	8.86	(12.39)

Share Capital in excess of Rs.1 Lakh									
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Clearing Member	35200	0	35200	0.14	5600	0	5600	0.02	(0.12)
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Non-Resident Indians	304694	0	304694	1.23	648000	0	648000	2.61	1.38
Sub-total (B) (II)	<b>6571200</b>	<b>2</b>	<b>6571202</b>	<b>26.47</b>	<b>6571200</b>	<b>2</b>	<b>6571202</b>	<b>26.81</b>	<b>0.34</b>
Total Public Shareholding (B) = (B)(I) +(B)(II)	<b>6571200</b>	<b>2</b>	<b>6571202</b>	<b>26.47</b>	<b>6571200</b>	<b>2</b>	<b>6571202</b>	<b>26.81</b>	<b>0.34</b>
<b>TOTAL (A)+(B)</b>	<b>24799998</b>	<b>2</b>	<b>24800000</b>	<b>100.00</b>	<b>24799998</b>	<b>2</b>	<b>24800000</b>	<b>100.00</b>	

## II.Shareholding of Promoter's and Promoter's Group:

Sr. No	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2019)			Shareholding at the end of the year (as on 31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of shares pledged/ encumbered to total shares	% of total Shares of the Company	% of total Shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Manhar J. Sanspara	8461098	34.12	0	8461098	34.12	0	0
2.	Dinesh J. Sanspara	8217700	33.14	0	8217700	33.14	0	0
3.	Mahesh V. Mavani	1440000	5.81	0	1440000	5.81	0	0
4.	Sapna M. Sanspara	50000	0.20	0	50,000	0.20	0	0
5.	Maya D. Sanspara	25,000	0.10	0	25,000	0.10	0	0
6.	Dipesh D. Sanspara	25,000	0.10	0	25,000	0.10	0	0
7.	Mukesh V. Mavani	10,000	0.04	0	10,000	0.04	0	0

## III. Change in Promoters' Shareholding (please specify, if there is no change): No Change.

## IV. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters, and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder	Date	Shareholding of the year	% of Shareholding
1	<b>Vallabhbhai Premji bhai Savani</b>			
	At the Beginning	01.04.2019	393600	1.59
	At the End	31.03.2020	393600	1.59
2.	<b>Gautam Babubhai Bhayani</b>			
	At the Beginning	01.04.2019	209494	0.84
	At the End	31.03.2020	390400	1.57
3.	<b>Pantomath Stock Brokers Private Limited</b>			
	At the Beginning	01.04.2019	200000	0.81
	At the End	31.03.2020	306400	1.24
4.	<b>Dinesh M. Lakhani</b>			
	At the Beginning	01.04.2019	291200	1.17
	At the End	31.03.2020	291200	1.17
5.	<b>Rajesh Labhu bhai Lakhani</b>			
	At the Beginning	01.04.2019	291200	1.17
	At the End	31.03.2020	291200	1.17
6.	<b>Vallabh bhai Samji bhai Patel</b>			
	At the Beginning	01.04.2019	291200	1.17
	At the End	31.03.2020	291200	1.17
7.	<b>Ashvin kumar V. Mavani</b>			
	At the Beginning	01.04.2019	93600	0.38
	At the End	31.03.2020	255200	1.03

8.	<b>Manjula ben Dharmesh bhai Patel</b>			
	At the Beginning	01.04.2019	232000	0.94
	At the End	31.03.2020	232000	0.94
9.	<b>Janki Girish Patel</b>			
	At the Beginning	01.04.2019	232000	0.94
	At the End	31.03.2020	232000	0.94
10.	<b>Dharmendra bhai Mavji bhai Savani</b>			
	At the Beginning	01.04.2019	116800	0.47
	At the End	31.03.2020	116800	0.47

#### V. Shareholding of Director's & Key Managerial Personnel:

Sr. No.	Particulars	Designation	Shareholding at the beginning of the year (as on 01.04.2019)		Shareholding at the end of the year (as on 31.03.2020)	
			No. of Shares	% of holding	No. of Shares	% of holding
1.	Mr. Manhar J. Sanspara	Chairman & Managing Director	8461098	34.12	8,461,098	34.12
2.	Mr. Dinesh J. Sanspara	Joint Managing Director	8217700	33.14	8,217,700	33.14
3.	Mr. Mahesh V. Mavani	Director	1440000	5.81	1,440,000	5.81
4.	Mr. Dipesh D. Sanspara	Director	25,000	0.10	25,000	0.10
5.	Mrs. Maya D. Sanspara	Director	25,000	0.10	25,000	0.10
6.	Mr. Ghanshyam A. Patel	Independent Director	0	0	0	0
7.	Mr. Parth V. Saspara	Independent Director	0	0	0	0
8.	Mr. Snehal M. Patel	Independent Director	0	0	0	0
9.	Mr. Paresh B. Lathiya	Independent Director	0	0	0	0
10.	Mrs. Manjula K. Mehta	Independent Director	0	0	0	0
11.	Mr. Mukesh A. Navadia	Chief Executive Officer	3200	0.01	3,200	0.01
12.	Mr. Shailesh M. Sardhara	Chief Financial Officer	0	0	0	0
13.	Mr. Jay B. Pansuria	Company Secretary	0	0	0	0

#### VI. Indebtedness:

Particulars	Un Secured Loans	Secured Loans excluding deposits	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the year</b>				
I. Principle Amount	4530000	153333492	0	157863492
II. Interest due but not paid	0	0	0	0
III. Interest accrued but not due	0	0	0	0
Total (I+II+III)	4530000	153333492	0	157863492
<b>Change in Indebtedness during the F.Y.</b>				
Additions	16070000	15625794	0	31695794
Reduction	0	0	0	0
Net Change	16070000	15625794	0	31695794
<b>Indebtedness at the end of the F.Y.</b>				
I. Principle Amount	20600000	168959286	0	18955928
II. Interest due but not paid	0	0	0	0
III. Interest accrued but not due	0	0	0	0
Total (I+II+III)	20600000	168959286	0	18955928

#### VII. Remuneration of Directors and Key Managerial Personnel:

##### A. Remuneration to Managing Director, Whole Time Director and/or Manager:

Sr. No.	Particulars	Name of Managing Director		Total Amount
1	<b>Gross Salary</b>	<b>Manhar J. Sanspara</b>	<b>Dinesh J. Sanspara</b>	
		<b>CMD</b>	<b>Jt. M. D</b>	
a.	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	120000	120000	240000
b.	Value of perquisites u/s 17(2) of Income Tax Act, 1961	NIL	NIL	NIL
c.	Profits in lieu if salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2.	<b>No. of Stock option</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
3.	<b>Sweat Equity</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
4.	<b>Commission</b>			
	As % of profit	NIL	NIL	NIL
	Others (specify)	NIL	NIL	NIL
5.	<b>Others, please specify</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total</b>	120000	120000	240000
	<b>Celling as per the Act (Section 198)</b>	[Rs. 11.45 lakh i.e. 11% of net profit of FY 2019-20]		

**B. Remuneration to other Directors: NIL**

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:**

Sr. No.	Particulars	Name of CEO/CFO/CS			Total Amount
1	<b>Gross Salary</b>	<b>Mukesh A. Navadia</b>	<b>Shailesh M. Sardhara</b>	<b>Jay B. Pansuria</b>	
		<b>CEO</b>	<b>CFO</b>	<b>CS</b>	
a.	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1347883	520034	382426	2250343
b.	Value of perquisites u/s 17(2) of Income Tax Act, 1961	NIL	NIL	NIL	NIL
c.	Profits in lieu if salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	<b>No. of Stock option</b>	NIL	NIL	NIL	NIL
3.	<b>Sweat Equity</b>	NIL	NIL	NIL	NIL
4.	<b>Commission</b>	NIL	NIL	NIL	NIL
	As % of profit	NIL	NIL	NIL	NIL
	Others (specify)	NIL	NIL	NIL	NIL
5.	<b>Others, please specify</b>	NIL	NIL	NIL	NIL
	<b>Total</b>	1347883	520034	382426	2250343

**VIII. Penalties/Punishment/Compounding of offences: NIL**



**“Annexure B”**

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

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: **NIL**

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advances, if any
1.	M/s Euro India Beverages	Job Work Expenses	continuous	6580906	-	-
2.	M/s Euro Snacks	Job Work Expenses	continuous	3766308	-	-
3.	M/s Euro India Foods	Job Work Expenses	continuous	643562	-	-
4.	M/s JR Enterprise	Sales	continuous	64460281	-	-
5.	Unibite Foods LLP	Job Work Expenses	Continuous	493629		
6.	M/s Sarthak Packaging	Sales	continuous	669643	-	-
7.	M/s Delisha Enterprises	Sales	continuous	26732991.96	-	-
8.	Unibite Foods LLP	Sales	Continuous	78098	-	-
9.	M/s Euro India Beverages	Rent Income	continuous	133980	-	-
10.	M/s Euro Snacks	Rent Income	continuous	214836	-	-
11.	M/s Euro India Foods	Rent Income	continuous	369600	-	-
12.	M/s Sarthak Packaging	Purchase	continuous	16769377.45	-	-



**“Annexure C”**

**AS PER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014**

Information under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

**A. CONVERSATION OF ENERGY:**

Sr. No.	Particular	2019-20	2018-19
1.	Power & Fuel Consumption	37228721	33575232

**B. TECHNOLOGY ABSORPTION:**

Sr. No.	Particular	2019-20	2018-19
1.	CIF Value of Imports		
	a. Raw Materials	3307378	-
	b. Components and Spare Parts	-	
	c. Capital Goods	2435989	-

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Sr. No.	Particular	2019-20	2018-19
1.	Earnings in Foreign Currency (F.O.B Value of Export)	9315072	17270173
2.	Foreign Exchange outgo	107940	20,040
3.	Dividend Remitted in Foreign Currency	-	-





**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.

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:**

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.

The Indian food and grocery market are the world's third largest, with retail contributing majority of the sales. The Indian food processing industry accounts for moderate per cent of the country's total food market, one of the largest industries in India and is ranked in higher number in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent.

**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 had 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.927,854,760 (Previous Year Rs.715,780,657) and other Income Rs.3,602,298 (Previous year Rs.10,674,049). The Total revenue Rs. 931,457,058 (Previous year Rs. 726,454,706).

Profit before Tax (PBT) was review Rs. 7,695,968 and Profit after Tax (PAT) was review Rs. 3,528,352 (Previous year Rs. 8,816,029).

### **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.



## **CORPORATE GOVERNANCE REPORT**

**According to the Regulation 27(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Corporate Governance report generated by Euro India Fresh Foods Limited and the same is present below:**

**\*Note:** As per Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Corporate Governance Report is not applicable to Listed Companies which are listed on SME or Emerge Platform of Recognized Stock Exchange. The Report is prepared and present on voluntary basis and only for Investors and Shareholders convenience and thoroughly knowledge about the company.

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Your Company stands committed to good corporate governance practices based on principal such as accountability, transparency in dealing with our Stakeholder, emphasis on communication and transparent reporting. They have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committee therefore. The Corporate Governance framework is based on an effective independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committee, as required under law. Currently your Board has 10(Ten) Directors out of which 5(Five) are Independent Directors.

### **2. BOARD OF DIRECTORS:**

The Board of Directors of the company (Board) has optimum Combination of Executive and Non-Executive Directors comprising Four Executive Directors, One Non-Executive Director and Five Independent Directors.

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.

### **MATRIX OF SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD:**

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

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

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

**(a) Composition of the Board:**

Sr. No.	NAME	CATEGORY
1	Mr. Manhar J. Sanspara	Chairman and Managing Director
2	Mr. Dinesh J. Sanspara	Joint Managing Director
3	Mr. Mahesh V. Mavani	Executive Director
4	Mr. Dipesh D. Sanspara	Executive Director
5	Mrs. Maya D. Sanspara	Non-Executive Director
6	Mr. Ghanshyam A. Patel	Independent Director
7	Mr. Parth V. Saspara	Independent Director
8	Mr. Snehal M. Patel	Independent Director
9	Mr. Paresh B. Lathiya	Independent Director
10	Mrs. Manjula K. Mehta	Independent Director

**(b) Attendance of Each Director at the meeting of Board of Directors and last Annual General Meeting:**

Name	Designation	No. of Board Meeting held during the year	No. of Board Meeting attended by directors during the year	Attendance of Last Annual General Meeting
Mr. Manhar J. Sanspara	Managing Director	5	5	Yes
Mr. Dinesh J. Sanspara	Jt. Managing Director	5	4	Yes
Mr. Mahesh V. Mavani	Director	5	4	Yes
Mr. Dipesh D. Sanspara	Director	5	5	Yes
Mrs. Maya D. Sanspara	Director	5	5	Yes
Mr. Ghanshyam A. Patel	Director	5	5	No
Mr. Parth V. Saspara	Director	5	5	No
Mr. Snehal M. Patel	Director	5	5	No
Mr. Paresh B. Lathiya	Director	5	5	No
Mrs. Manjula K. Mehta	Director	5	4	No

**(c) Number of other Board of Directors or Committee in which a director is a member or Chairman:**

Name	Other Board of Directors	Audit Committee (Chairman or Member)	N.R Committee (Chairman or Member)	Stakeholder and Shareholder Committee (Chairman or Member)
Mr. Manhar J. Sanspara	1	0	0	0



Mr. Dinesh J. Sanspara	1	0	0	0
Mr. Mahesh V. Mavani	1	1 (Member)	0	1 (Member)
Mr. Dipesh D. Sanspara	1	0	0	0
Mrs. Maya D. Sanspara	0	0	0	0
Mr. Ghanshyam A. Patel	0	0	1 (Chairman)	1 (Member)
Mr. Parth V. Saspara	0	1 (Chairman)	0	0
Mr. Snehal M. Patel	0	0	1 (Member)	0
Mr. Paresh B. Lathiya	0	1 (Member)	1 (Member)	1 (Chairman)
Mrs. Manjula K. Mehta	0	0	0	0

**(d) Number of meetings of the Board of Directors held and dates on which held:**

During the Financial year 2019-20, The Board of Directors meeting held **Five (05)** times. The details are given as below:

**(1) 13/04/2019 (2) 25/05/2019 (3) 23/08/2019 (4) 13/11/2019 (5) 14/02/2020.**

During the year under review Independent Director met on 14/02/2020.

**(e) 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.

**(f) Number of Shares and convertible instruments held by Non-executive Directors:**

Mrs. Maya D. Sanspara holds 25,000 equity shares of the company and no other non-executive directors are holding any shares in the company.

**(g) Web link where details of familiarization programs imparted to independent director is disclosed:**

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a policy for familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. However, Company has not conducted any familiarize programme in this financial year. The policy for the same has been on the website of our Company and the web link is:



<http://euroindiafoods.com/wp-content/uploads/2017/05/Familiarization-policy-of-IDs.pdf>

### 3. AUDIT COMMITTEE

#### (a) Brief Description of terms of reference:

The Audit committee of Euro India Fresh Foods Limited consists of One (1) Executive Director and Two (2) Non-Executive Independent Directors. All the members of the Audit committee have good knowledge of finance, accounting and taxation. The audit Committee always advise the management on the area where internal control system can be improved.

The term of reference of Audit Committee is as below:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Examination of the financial statement and auditor's report thereon.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the company.
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified above in (i) to (iv) or referred to it by the Board and for this purpose shall give power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote. The Board's report under sub-section (3) of section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons thereof.
- The victims/persons who use vigil mechanism can direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

#### (b) The Composition of Audit Committee is as follow:

Name of Director	Status in Committee	Nature in Directorship
Mr. Parth V. Saspara	Chairman	Independent Director
Mr. Paresh B. Lathiya	Member	Independent Director
Mr. Mahesh V. Mavani	Member	Executive Director

#### (c) Meetings and attendance during the year:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	25/05/2019	3	3
2.	23/08/2019	3	3
3.	13/11/2019	3	2
4.	14/02/2020	3	3

### 4. NOMINATION AND REMUNERATION COMMITTEE

#### (a) Brief Description of terms of reference:





Your Company has formulated nomination and remuneration committee comprising three (3) Non-Executive Independent directors' composition of the Committee is as follows:

The term of reference of Nomination & Remuneration Committee is as below:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - (1) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - (2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (3) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Regularly review the Human Resource function of the Company.

- Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- Make reports to the Board as appropriate.
- Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

**(b)Composition of Nomination and Remuneration Committee:**

Name of Director	Status in Committee	Nature in Directorship
Mr. Ghanshyam A. Patel	Chairman	Independent Director
Mr. Snehal M. Patel	Member	Independent Director
Mr. Paresh B. Lathiya	Member	Independent Director

**(c)Meetings and attendance during the year:**

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	23/08/2019	3	3
2.	14/02/2020	3	3

**5. REMUNERATION, SALARY OF DIRECTORS AND KEY MANAGERIAL PERSONS:**

During the year company has paid following remuneration or setting fees to the directors as follows:



Name	Category	Remuneration
Mr. Manhar J. Sanspara	Chairman and Managing Director	120000
Mr. Dinesh J. Sanspara	Joint Managing Director	120000
Mr. Mahesh V. Mavani	Executive Director	NIL
Mr. Dipesh D. Sanspara	Executive Director	NIL
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. Manjula K. Mehta	Independent Director	NIL
Mr. Mukesh A. Navadia	Chief Executive officer	1347883
Mr. Shailesh M. Sardhara	Chief Financial Officer	520034
Mr. Jay B. Pansuria	Company Secretary	382426

## 6. STAKEHOLDERS/ INVESTOR'S GRIEVANCES COMMITTEE:

To solve the investor's grievances, Company has formulated Stakeholder's and Investor Grievance Committee. Composition of the Committee is as follows:

### (a) Composition of Stakeholders, Shareholders'/ Investor's Grievances Committee:

Name of Director	Status in Committee	Nature in Directorship
Mr. Paresh B. Lathiya	Chairman	Independent Director
Mr. Ghanshyam A. Patel	Member	Independent Director
Mr. Mahesh V. Mavani	Member	Executive Director

### (b) Name and Designation of the Compliance Office:

Name: Jay B. Pansuria

Designation: Company Secretary

Address: Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdala Road, Surat-394510.

### (c) Meetings and attendance during the year:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	23/08/2019	3	3
2.	14/02/2020	3	3

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

### (d) Number of Shareholder's Complaints received so far:

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



## 7. GENERAL BODY MEETINGS:

The last 3(three) Annual General Meetings of the Company were held as under:

Year	Day, Date & Time	Venue
2018-19	Wednesday, September 25, 2019 at 10.00 am	Plot No. A-22/1 Ichhapore, GIDC, Hazira Magdala Road, Surat-394510.
2017-18	Tuesday, September 25, 2018 at 11.00 am	Plot No. A-22/1 Ichhapore, GIDC, Hazira Magdala Road, Surat-394510.
2016-17	Monday, September 25, 2017 at 11.00 am	Plot No. A-22/1 Ichhapore, GIDC, Hazira Magdala Road, Surat-394510.

**(b) 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 25, 2019	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	10064298	18510398	0	0
	Re-appointment of Mr. Mahesh V. Mavani as a Managing Director	Ordinary	10064298	17070398	0	0
	Re-appointment of Mr. Manhar J. Sanspara as Chairman and Managing Director for a tenure of 3 years.	Special	10064298	1781600	0	0
	Re-appointment of Mr. Dinesh J. Sanspara as Joint Managing Director for a tenure of 3 years.	Special	10064298	1831600	0	0
September 25, 2018.	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	18390798	NA	0	NA
	Re-appointment of Mr. Manhar J. Sanspara as a Managing Director	Ordinary	18390798	NA	0	NA
	Regularizing of appointment of Mr. Dipesh D. Sanspara	Ordinary	18390798	NA	0	NA
	Regularizing of appointment of Mrs. Manjula K. Mehta	Ordinary	18390798	NA	0	NA
September 25, 2017	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	18228798	NA	0	NA
	Re-appointment of Mr. Dinesh J. Sanspara as a Joint Managing Director	Ordinary	18228798	NA	0	NA

	Ratify the appointment of M/s JN Shah & Co., as Auditor	Ordinary	18228798	NA	0	NA
	Appointment of Mrs. Maya D. Sanspara as Non-Executive Director	Special	18228798	NA	0	NA
	Appointment of Mr. Ghanshyam A. Patel as Independent Director	Special	18228798	NA	0	NA
	Appointment of Mr. Parth V. Sanspara as Independent Director	Special	18228798	NA	0	NA
	Appointment of Mr. Snehal M. Patel as Independent Director	Special	18228798	NA	0	NA
	Appointment of Mr. Paresh B. Lathiya as Independent Director	Special	18228798	NA	0	NA

## 8. MEANS OF COMMUNICATION:

The Company “Euro India Fresh Foods Limited” was listed on NSE Emerge platform on March 31, 2017. The Company has submitted half yearly financial results to the Stock Exchange in accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the same was uploaded on the company's website [www.euroindiafoods.com](http://www.euroindiafoods.com).

The official news release, presentation that may be made to the Shareholders at the Annual General meeting and the presentation as may be done to the analysts will be posted on the company's Website- [www.euroindiafoods.com](http://www.euroindiafoods.com)

## 9. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Topic	Particulars
	Company Registration Details	The Company is registered in the state of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L15400GJ2009PLC057789.
(a)	Annual General Meeting (Day, Date, Time and Venue)	Friday, September 25, 2020 at 10:00 am Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdala Road, Surat-394510
(b)	Financial Calendar	The Financial Year of the company is for a period of 12 months from April 1 to March 31.
	First half year results (April to September) Second half year results (October to March)	Mid of November. Last week of May.
	Book Closure	Saturday September 19, 2020 to Friday, September 25, 2020 (Both days inclusive)
(c)	Dividend payment Date	N.A.
(d)	Name and Address of Stock Exchange	NSE EMERGE (ISIN: INE546V01010)
(E)	Stock Code	EIFFL
(F)	Market price data-high, low, during each month in last financial year	Listed on 31 <sup>st</sup> March, 2017.

Month	Share Price (NSE EMERGE)		VOLUME	
	High (Rs.)	Low (Rs.)	High	Low
April'19	125.00	114.00	9600	8800
May'19	118.80	109.50	11200	13600
June'19	116.00	105.00	6400	8000
July'19	112.80	93.10	10400	11200
Aug'19	131.00	90.00	4000	9600
Sept'19	96.35	81.00	4800	7200
Oct'19	106.00	82.00	5600	9600
Nov'19	131.00	105.00	4800	12800
Dec'19	119.75	108.00	5600	8800
Jan'20	116.30	100.00	4800	7200
Feb'20	115.25	105.00	5600	4800
Mar'20	114.00	72.00	5600	9600
(G)	In case the securities are suspended from trading, the directors report shall the reason therefore;		NA	
(H)	Registrar to an issue and share transfer agents		Kfin Technologies Private Limited	
(I)	Share Transfer System		Demat	

**(k) Distribution of Shareholding March 31, 2020:**

Share Holding of Nominal Value Rs.	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
1-5000	3	1.05	4020	0.00
5001-10000	28	9.82	224000	0.09
10001-20000	50	17.54	800000	0.32
20001-30000	13	4.56	312000	0.13
30001-40000	27	9.47	936000	0.38
40001-50000	6	2.11	288000	0.12
50001-100000	34	11.93	2624000	1.06
100001 & above	124	43.51	242811980	97.91
<b>Total:</b>	<b>285</b>	<b>100.00</b>	<b>248,000,000</b>	<b>100.00</b>

**(l) Dematerialization of Shares and Liquidity:**

Except two equity shares all other shares are in Demat.

**(m) Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments: NIL**

**(n) Commodity price risk or foreign exchange risk and hedging activities:** The foreign exchange risk depends on market fluctuation.

**(o) Plant Location:** Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdala Road, Surat-394510.

**(p) Address of Location:**

Registrar to an issue and share transfer agents	Kfin Technologies Private Limited
Registered office of Company	Plot No. A-22/1, Ichhapore GIDC, Hazira-Magdala Road, Surat-394510.

**10. DISCLOSURES**

**(a) Related Party Transaction**



The list of related party transactions entered by the Company during the year 2019-2020 is mentioned in Note-28 of significant accounting notes to the financial statement. All related party transactions are monitored by Audit Committee of the Company. The Policy has been disseminated on the website of the company

**(b) Statutory Compliance, Penalties and Structures**

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

**(c) Whistle Blower Policy/Vigil Mechanism Policy**

The Company has a formal Whistle Blower Policy/ Vigil Mechanism Policy. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

**(d) Mandatory & Non-Mandatory Requirements:**

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

**11. DISCRETIONARY REQUIREMENTS**

**(a) The Board**

The chairperson of the company is an Executive Director.

**(b) Shareholder Rights**

Half yearly declaration of financial performance is uploaded on the website of the company as soon as it is intimated to the stock exchange.

**(c) Modified opinion(s) in audit report**

Standard practices and procedures are followed to ensure unmodified financial statements.

**(d) Separate posts of chairperson and chief Executive Officer**

The Company has appointed Executive director as a Chairman and Managing Director. The company has appointed Chief Executive Officer of the company though he is not the Director of the company. Hence, there is the Separate position held to Chairperson and chief Executive Officer

**(e) Reporting of Internal Auditor**

The Internal Auditor directly reports to the Audit Committee.

Surat, August 22, 2020

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



**Annexure F”**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31.03.2020**, 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. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31.03.2020** 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, 2009
  - 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 Trans boundary 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.

I 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.

2. I 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. I 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. I 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 22nd August, 2020 which is annexed and forms an integral part of this report.

**Place: SURAT**  
**Date: 22.08.2020**

**DHIREN R DAVE**  
**COMPANY SECRETARY**  
**FCS: 4889**  
**CP: 2496**  
**UDIN: F004889B000605775**



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

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My 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.

**Place: SURAT**  
**Date: 22.08.2020**

**DHIREN R DAVE**  
**COMPANY SECRETARY**  
**FCS: 4889**  
**CP: 2496**

## **Annexure G''**

**The Disclosures pertaining to remuneration as required under section 197(12) of the companies act' 2013 read with rules 5 (1) of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:**

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

<b>Sr. No.</b>	<b>Name of Director/KMP And Designation</b>	<b>Remuneration of Director/KMP For F.Y. 19-20.</b>	<b>% Increase/ (Decrease) in Remuneration in The F.Y. 19-20.</b>	<b>Ratio of Remuneration of Each Director/To Median Remuneration of Employees.</b>
1.	Mr. Manhar Sanspara Chairman & Managing Director	1,20,000	(24.85)	1:1
2.	Mr. Dinesh Sanspara Jt. Managing Director	1,20,000	(28.98)	1:1
3.	Mr. Mahesh Mavani Director	NIL	NIL	NIL
4.	Mrs. Maya Sanspara Director	NIL	NIL	NIL
5.	Mr. Ghanshyam Patel Independent Director	NIL	NIL	NIL
6.	Mr. Parth Saspara Independent Director	NIL	NIL	NIL
7.	Mr. Snehal Patel Independent Director	NIL	NIL	NIL
8.	Mr. Paresh Lathiya Independent Director	NIL	NIL	NIL
9.	Mr. Mukesh Navadia Chief Executive Officer	13,47,883	(1.00)	13:1
10.	Mr. Shailesh Sardhara Chief Financial Officer	5,20,034	1.02	5:1
11.	Mr. Jay Pansuria Company Secretary	3,82,426	1.44	3:1

(a) The median remuneration of employees of the Company during the Financial Year 2019-20 was Rs.113739/-

(b) In the Financial year, the median remuneration of employees is Increase/ (decrease) by 1.11 %.

(c) There were 496 Permanent employees (including permanent labors) on the rolls of the Company as on March 31, 2020;

(d) Average percentage Increase/ (decrease) made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 1.11 %. The remuneration of KMP in F.Y 2018-19 was – (1.20) and in F.Y 2019-20 it was increase/ (decrease) as mentioned in the above table.

(e) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

(f) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.



**"Annexure H"**

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

- A. We have reviewed Audited financial statements and cash flow statement for the year 2019-20 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we 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.

We have indicated to the auditors and the Audit committee

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

**For, Euro India Fresh Foods Limited**

**Surat, August 22, 2020.**

**Sd/-  
Shailesh M. Sardhara  
C.F.O**

**Sd/-  
Mr. Mukesh A. Navadia (Dr.)  
C.E.O**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**Euro India Fresh Foods Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### ***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, 2020**, the Statement of Profit and Loss and the statement of cash flow then ended, and a summary of the 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 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, 2020;
- (b) In the case of the Statement of Profit and Loss, 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.

#### ***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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### ***Management's Responsibility for the 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 and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 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 Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

**For J N SHAH & CO**

Chartered Accountants

Firm Registration No.: 118020W

Sd/-

CA Jignesh N Shah

Proprietor

Membership No.: 102627

Surat, 25<sup>th</sup> July, 2020



**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, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the companies Act, 2013 (“the Act”)

**1. In respect of Fixed Assets:**

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) Fixed assets were physically verified by the management at reasonable intervals and according to the information and explanations given to us, 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 in respect of land and building are held in the name of the company as at balance sheet date.

**2. In respect of Inventories:**

The inventories of the Company have been physically verified by the Management at reasonable intervals and the procedures of physical verification of inventory followed by the Management are reasonable in relation to the size of the Company and nature of its business. The discrepancies noticed on such physical verification of inventories as compared to book records were not material.

**3. In respect of Loans granted by the company:**

According to the records and information and explanations made available to us, the Company has not granted any loans, secured or unsecured, to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Act, accordingly paragraph 3(iii) of the Order is not applicable.

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

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

**5. In respect of public deposits:**

According to the information and explanation provided to us, the Company has not accepted any deposits from the public during the year. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.

**6. 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 Companies (Cost Records and Audit) Rules, 2014.

**7. In respect of statutory dues:**



(a) According to the information and explanations provided 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 provident fund, employees' State Insurance, income tax, Goods and Service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, octroi, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of provident fund, employees' State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, octroi, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable is as follow

Nature of dues	Amount (Rs in Lacs)	Period to which the amount related
Professional Tax	0.05	May-2019.

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

8. In respect of repayment of financial dues:

According to the information and explanations provided 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 and borrowings to banks or financial institutions. The Company does not have any loans or borrowings from government and has not issued any debentures.

9. In respect of Public Issues:

The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the order is not applicable.

10. In respect of Frauds:

According to the information and explanations provided to us, no fraud by the company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In respect of managerial remuneration:

In our opinion and according to the information and explanations given to us the company has paid or provided managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.

12. In respect of applicability of any special statutes:

According to the information and explanations provided to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society and hence reporting under clause 3(xii) of the order is not applicable.

13. In respect of compliance u/s section 177 & 188:

According to the information and explanations provided 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 Financial Statements, etc., as required by the applicable accounting standards.

14. In respect of Preferential Allotment:



During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the order is not applicable.

15. In respect non cash transaction with directors:

According to the information and explanations provided 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.

16. In respect of Registration u/s 45-IA :

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **J N SHAH & CO.**

Chartered Accountants

Firm Registration No.: 118020W

Sd/-

CA Jignesh N Shah

Proprietor

Membership No.: 102627

Surat, 25<sup>th</sup> July, 2020



## **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, 2020 in conjunction with our audit of the 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 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 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 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, 2020, 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 **J N SHAH & CO.**  
Chartered Accountants  
Firm Registration No.: 118020W

Sd/-  
CA Jignesh N Shah  
Proprietor  
Membership No.: 102627  
Surat, 25<sup>th</sup> July, 2020



**EURO INDIA FRESH FOODS LIMITED**

**CIN NO.: L15400GJ2009PLC57789**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020**

PARTICULARS	Note No.	As At 31.03.2020	As At 31.03.2019
		INR	INR
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's Funds</b>			
Share Capital	1	248,000,000	248,000,000
Reserves & Surplus	2	356,100,629	352,771,259
		<b>604,100,629</b>	<b>600,771,259</b>
<b>Non- Current Liabilities</b>			
Long Term Borrowings	3	51,384,032	21,714,578
Deferred Tax Liabilities (Net)		20,735,773	16,568,158
Other Long-Term Liabilities	4	747,611	1,047,611
Long Term Provisions	5	2,572,344	1,812,934
		<b>75,439,760</b>	<b>41,143,281</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	138,175,254	136,148,914
Trade Payables	7	123,930,149	90,855,328
Other Current Liabilities	8	73,628,845	58,461,005
Long Term Provisions	9	-	0
		<b>335,734,248</b>	<b>285,465,247</b>
<b>TOTAL</b>		<b>1,015,274,637</b>	<b>927,379,787</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	10		
(i) Tangible Assets		329,077,138	298,337,007
(ii) Capital Work in Progress		6,196,742	6,196,742
(iii) Intangible Assets		629,397	635,032
Long Term Loans & Advances	11	18,620,995	21,505,655
Non-Current Investments	12	7,118,290	10,217,749
		<b>361,642,562</b>	<b>336,892,185</b>
<b>Current Assets</b>			
(a) Inventories	13	466,864,632	361,347,633
(b) Trade Receivables	14	174,101,565	210,839,767
(c) Cash & Bank Balance	15	4,069,399	6,932,325
(d) Short Term Loans & Advances	16	3,864,113	5,942,231
(e) Other Current Assets	17	4,732,366	5,425,646
		<b>653,632,075</b>	<b>590,487,601</b>
<b>TOTAL</b>		<b>1,015,274,637</b>	<b>927,379,787</b>
Significant Accounting Policies	26		





The accompanying notes are an integral part of financial statements.

For and on behalf of the Board

Sd/-

Manharbhai Sanspara - Chairman and Managing Director  
DIN: 02623366

Sd/-

Maheshkumar Mavani – Director  
DIN: 02623368

Sd/-

Dr. Mukeshbhai Navadia-Chief Executive Officer

Sd/-

Shaileshbhai Sardhara-Chief Financial Officer

Sd/-

Jay Pansuria – Company Secretary

Surat, 25<sup>th</sup> July, 2020.

As per our annexed report of even date  
**For J N SHAH & CO.**

Chartered Accountants

Firm Registration No 118020W

Sd/-

CA Jignesh N Shah  
Proprietor  
Membership No. 102627

Surat, 25<sup>th</sup> July, 2020.



**EURO INDIA FRESH FOODS LIMITED**  
**CIN NO.: L15400GJ2009PLC57789**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2020**

PARTICULARS	Note No.	As At 31.03.2020	As At 31.03.2019
		INR	INR
Revenue from Operation	18	927,854,760	715,780,657
Other Income	19	3,602,298	10,674,049
<b>Total Revenue (I+II)</b>		<b>931,457,058</b>	<b>726,454,706</b>
<b>Expenses</b>			
Cost of Material Consumed	20	602,924,959	424,097,382
Change in Inventory of Finished Goods	21	(51,979,829)	(15,992,156)
Employee Benefit Expense	22	53,702,593	46,500,337
Finance Costs	23	22,023,549	20,339,275
Depreciation	10	24,311,097	22,801,171
Other Expense	24	272,668,596	215,316,390
<b>Total Expense</b>		<b>923,650,965</b>	<b>713,062,400</b>
Profit before Exceptional Items and Tax (III-IV)		7,806,093	13,392,306
Exceptional Items		110,125	-
Profit before Tax (V-VI)		<b>7,695,968</b>	<b>13,392,306</b>
Tax Expense-			
Current Tax		1,190,914	2,540,495
MAT Credit Aailed		(1,190,914)	(2,540,495)
Deferred Tax		4,167,615	4,576,277
		4,167,615	4,576,277
<b>Profit for the period from continuing Operations (VII-VIII)</b>		<b>3,528,352</b>	<b>8,816,029</b>
Earning Per Equity Share of face Value of Rs. 10/-	29		
Basic		0.14	0.36
Diluted		0.00	0.00
Significant Accounting Policies	26		
The accompanying notes are an integral part of financial statements.		<p>As per our annexed report of even date  <b>For J N SHAH &amp; CO.</b>  Chartered Accountants  Firm Registration No 118020W</p> <p>Sd/-</p> <p>CA Jignesh N Shah  Proprietor  Membership No. 102627</p> <p>Surat, 25<sup>th</sup> July, 2020</p>	
For and on behalf of the Board			
Sd/- Manharbhai Sanspara - Chairman and Managing Director DIN: 02623366			
Sd/- Maheshkumar Mavani – Director DIN: 02623368			
Sd/- Dr. Mukeshbhai Navadia-Chief Executive Officer			
Sd/- Shaileshbhai Sardhara-Chief Financial Officer			
Sd/- Jay Pansuria – Company Secretary			
Surat, 25 <sup>th</sup> July, 2020.			



## **EURO INDIA FRESH FOODS LIMITED**

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

	<b>31-Mar-2020</b>		<b>31-Mar-2019</b>	
<b>CASH FLOW ARISING FROM OPERATING ACTIVITIES</b>				
<b>Net Profit Before Tax</b>		7,695,968		13,392,306
<b>Add: -</b>				
a) Depreciation and Amortization	24,311,097		22,801,171	
b) Finance Costs	22,023,549		20,339,275	
c) Provision for Gratuity	759,410	47,094,056		43,140,446
		54,790,024		56,532,752
<b>Less: -</b>				
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	-	2,494,558	1,044,656	7,551,458
		52,295,466		48,981,294
<b>Operating Profit before Working Capital Changes</b>				
<b>Add/ Less: -</b>				
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	(11,708,128)	49,001,195	1,184,981
		40,587,339		50,166,275
<b>Cash Inflow (+)/Outflow (-) from Operations</b>				
<b>Add/Less:</b>				
a) Income Tax Paid / (Refund received)	1,344,592	1,344,592	3,900,535	3,900,535
<b>Net Cash Inflow/(Outflow) in course of Operating Activities</b>		39,242,747		46,265,740
<b>CASH FLOW ARISING FROM INVESTING ACTIVITIES</b>				
<b>Out Flow</b>				
a) Acquisition of Fixed Assets		57,898,847		10,557,076
b) Investment in FD		-		7,463,368
<b>Less: -</b>				
<b>In Flow</b>				
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		-
<b>Net Cash Inflow (+)/Outflow (-) in course of Investing Activities</b>		(49,451,576)		(405,168)
<b>CASH FLOW ARISING FROM FINANCING ACTIVITIES</b>				



<b>In Flow</b>				
a) Proceeds from Long Term Borrowings		29,369,454		
<b>Less: -</b>				
<b>Out Flow</b>				
a) Repayments of Long-Term Borrowings	-		21,133,129	
b) Finance Cost	22,023,549	22,023,549	20,339,275	41,472,404
<b>Net Cash Inflow in course of Financing Activities</b>		7,345,904		(41,472,404)
<b>Net Increase (+)/Decrease in Cash &amp; Cash Equivalents</b>		(2,862,925)		4,388,168
Add: Balance at the beginning of the year		6,932,325		2,544,156
<b>CASH/CASH EQUIVALENT OF THE CLOSE OF THE YEAR</b>		4,069,399		6,932,325

The accompanying notes are an integral part of financial statements.

For and on behalf of the Board

Sd/-

Manharbhai Sanspara - Chairman and Managing Director

DIN: 02623366

Sd/-

Maheshkumar Mavani – Director

DIN: 02623368

Sd/-

Dr. Mukeshbhai Navadia-Chief Executive Officer

Sd/-

Shaileshbhai Sardhara-Chief Financial Officer

Sd/-

Jay Pansuria – Company Secretary

Surat, 25<sup>th</sup> July, 2020.

As per our annexed report of even date

**For J N SHAH & CO.**

Chartered Accountants

Firm Registration No 118020W

Sd/-

CA Jignesh N Shah

Proprietor

Membership No. 102627

Surat, 25<sup>th</sup> July, 2020



**EURO INDIA FRESH FOODS LIMITED**  
**CIN NO.: L15400GJ2009PLC57789**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

PARTICULARS	Note No.	As At 31.03.2020	As At 31.03.2019
		INR	INR
<b>NOTE - 1 - SHARE CAPITAL</b>			
<b>1.1 Authorized:</b>			
25,000,000 (20,000,000) Equity Shares of Rs. 10 each		250,000,000	250,000,000
<b>1.2 Issued, Subscribed and Paid Up:</b>			
24,800,000 (24,800,000) Equity Shares of Rs.10/- each fully paid up (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.)		248,000,000	248,000,000
<b>Total</b>		248,000,000.	248,000,000.
<b>1.3. Reconciliation of the number of shares outstanding</b>			
		31-Mar-2020	
		Numbers	Amount
<u>Equity Shares</u>			
At the beginning of the period		24,800,000	248,000,000
Add: Allotted during the period		-	-
Outstanding at the end of the period		24,800,000	248,000,000
		31-March-2019	
		Numbers	Amount
At the beginning of the period		24,800,000	248,000,000
Add: Allotted during the period		-	-
Outstanding at the end of the period		24,800,000	248,000,000
<b>1.4 Details of the Shareholders holding more than 5% Shares</b>			
		31-Mar-2020	
		Numbers	% holding in the class
Manharbhai J Sanspara		8,461,098	34.12%
Dinesh J Sanspara		8,217,700	33.14%
Mahesh Kumar V Mavani		1,440,000	5.81%
		31-Mar-2019	
		Numbers	% holding in the class
Manharbhai J Sanspara		8,461,098	34.12%
Dinesh J Sanspara		8,217,700	33.14%
Mahesh Kumar V Mavani		1,440,000	5.81%
1.5 The Company has only one class of equity shares. Each shareholder is eligible for one vote per share.			
1.6 The Company does not have any holding company.			
1.7 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.			
1.8 There are no shares reserved for issue under option of control or commitments for sale of shares / disinvestment.			

1.9 There are no unpaid calls from any Director and officer.		
<b>NOTE - 2 - RESERVES &amp; SURPLUS:</b>		
<b>Surplus in Statement of Profit and Loss</b>		
As Per Last Balance Sheet	37,511,463	28,650,157
Add: Transfer from Statement of Profit and Loss	3,528,352	8,816,029
Excess Provision for Income Tax	(198,982)	45,277
Closing Balance	40,840,833	37,511,463
<b>Securities Premium Reserve</b>		
As Per Last Financial Statement	315,259,796	315,259,796
	315,259,796	315,259,796
<b>Total</b>	<b>356,100,629</b>	<b>352,771,259</b>
<b>NOTE - 3 - LONG TERM BORROWINGS</b>		
<b>Secured Loans:</b>		
<b>Term Loans -</b>		
From Banks	30,784,032	17,184,578
	<b>30,784,032</b>	<b>17,184,578</b>
<b>Unsecured Loans:</b>		
From Directors	20,600,000	4,530,000
From Corporates	-	-
	<b>20,600,000</b>	<b>4,530,000</b>
<b>Total</b>	<b>51,384,032</b>	<b>21,714,578</b>
Note:		
3.1 Term Loans of Rs. 828.42 lacs from The Surat People's Cooperative Bank Limited, secured by a first pari passu charge created on movable and immovable assets of Company's Plant at Surat, both present and future. Further the loans are secured by the personal guarantee given by the directors.		
3.2 Term Loan of Rs. 11.55 lacs from Yes Bank is secured by hypothecation of vehicle.		
3.3 Term Loan of Rs. 14.26 lacs from Yes Bank is secured by hypothecation of vehicle.		
3.4 Term Loan of Rs. 20.06 lacs from Yes Bank is secured by hypothecation of vehicle		
3.5 Term Loan of Rs. 20.06 lacs from Yes Bank is secured by hypothecation of vehicle		
3.6 Unsecured Loans of Rs. 206 lacs from directors are interest free and repayable on demand.		
<b>NOTE - 4 - OTHER LONG-TERM LIABILITIES</b>		
Trade Deposits	747,611	1,047,611
<b>Total</b>	<b>747,611</b>	<b>1,047,611</b>
<b>NOTE - 5 - LONG TERM PROVISIONS</b>		
Provision for Employee Benefits	2,572,344	1,812,934
<b>Total</b>	<b>2,572,344</b>	<b>1,812,934</b>
<b>NOTE - 6 - SHORT TERM BORROWINGS</b>		
<b>Secured Loan:</b>		
Repayable on demand from Bank	138,175,254	136,148,914
<b>Total</b>	<b>138,175,254</b>	<b>136,148,914</b>
Note:		
Represent Working Capital borrowings secured by hypothecation of stocks and book debts and mortgage of immovable assets of Company's Plant at Surat, both present and future. Further the loans are secured by the personal guarantee given by the directors.		
<b>NOTE - 7 - TRADE PAYABLES</b>		
Due to Micro, Small and Medium Enterprise	859,883	3,750,144



Others	123,070,266	87,105,184
<b>Total</b>	<b>123,930,149</b>	<b>90,855,328</b>
<b>NOTE - 8 - OTHER CURRENT LIABILITIES</b>		
Statutory Dues Payable	6,687,651	3,893,954
Liability for Expenses	37,039,233	25,169,351
Others	22,887,906	24,555,511
Advance Received from customers	7,014,056	4,842,189
<b>Total</b>	<b>73,628,845</b>	<b>58,461,005</b>
<b>NOTE - 9 - SHORT TERM PROVISIONS</b>		
Provision for Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### NOTE- 10 – FIXED ASSETS

PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/19	Addition	Deduction/Adjustment	As at 31/03/20	As at 01/04/19	For the year	Deduction/Adjustment	As at 31/03/20	As at 31/03/20	As at 31/03/19
Lease Land	6685852	-	-	6685852	-	-	-	-	6685852	6685852
Factory Building	141624251	387700	-	142011952	19032442	3524824	-	22557266	119454685	122591809
Plant & Machinery	191948647	55463001	(4831180)	242580468	58914052	13938052	(1977926)	70874428	171706040	133034595
Office Equipment	2530480	102981	-	2633461	450807	380333	-	831140	1802321	2079673
Computer System	2629434	113900	-	2743334	2285446	171931	-	2457377	285957	343988
Furniture & Fixture	36309822	1607874	-	37917697	13319562	3427253	-	16746815	21170882	22990260
Vehicle	22556511	-	-	22556511	11945681	2639429	-	14585110	7971401	10610830
<b>SUB TOTAL....</b>	<b>404284997</b>	<b>57675457</b>	<b>(4831180)</b>	<b>457129274</b>	<b>105947990</b>	<b>24082072</b>	<b>(1977926)</b>	<b>128052136</b>	<b>329077138</b>	<b>298337007</b>
<b>INTANGIBLE ASSETS</b>										
Software	1534174	223390	-	1757564	899142	229025	-	1128167	629397	635032
<b>SUB TOTAL....</b>	<b>1534174</b>	<b>223390</b>	<b>-</b>	<b>1757564</b>	<b>899142</b>	<b>229025</b>	<b>-</b>	<b>1128167</b>	<b>629397</b>	<b>635032</b>
Capital Work-in-Progress	6196742	-	-	6196742	-	-	-	-	6196742	6196742
	6196742	-	-	6196742	-	-	-	-	6196742	6196742
Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
<b>TOTAL .....</b>	<b>412015913</b>	<b>57898847</b>	<b>(4831180)</b>	<b>465083579</b>	<b>106847132</b>	<b>24311097</b>	<b>(1977926)</b>	<b>129180303</b>	<b>335903276</b>	<b>305168781</b>
<b>Previous Year....</b>	<b>401458837</b>	<b>10557076</b>	<b>-</b>	<b>412015913</b>	<b>84045961</b>	<b>22801170</b>	<b>-</b>	<b>106847132</b>	<b>305168781</b>	<b>317412876</b>



<b>NOTE - 11 – LONG TERM LOANS &amp; ADVANCES</b>		
[Unsecured considered goods]		
Deposits	6,185,678	10,164,963
MAT Credit Entitlement	12,435,317	11,289,707
<b>Total</b>	<b>18,620,995</b>	<b>21,505,655</b>
<b>NOTE - 12 – NON-CURRENT INVESTMENTS</b>		
Investment in Fixed Deposit	5,627,331	8,726,790
<b>[Investment in Equity Shares]</b>		
Beta Drugs Limited (6400 shares F.V. of Rs. 10 each)	654,049	654,049
Hudco Limited (255 shares F.V. of Rs. 10 each)	15,300	15,300
Peripherals Limited (12000 shares F.V. of Rs. 10 each)	821,595	821,595
<b>[Investment in Mutual Fund]</b>		
Liquid Bees	14	14
<b>Total</b>	<b>7,118,290</b>	<b>10,217,749</b>
Aggregate Amount of Quoted Investment	1,490,944	12,599,419
Market Value of Quoted Investment	753,087	1,317,655
<b>NOTE-13-INVENTORIES</b>		
Raw Materials	330,849,449	277,891,437
Finished Goods	132,428,983	80,449,155
Others	3,586,200	3,007,042
<b>Total</b>	<b>466,864,632</b>	<b>361,347,633</b>
<b>NOTE – 14- TRADE RECEIVABLES</b>		
<b>[Unsecured, Considered Good]</b>		
Outstanding for a period exceeding six months from due date	77,928,046	62,682,740
Others	96,173,519	148,157,027
<b>Total</b>	<b>174,101,565</b>	<b>210,839,767</b>
<b>NOTE -15 –CASH &amp; BANK BALANCES</b>		
<b>Balance with Banks:</b>		
In Current Accounts	82,410	708,932
Cash on Hand	3,986,990	6,223,393
<b>Total</b>	<b>4,069,399</b>	<b>6,932,325</b>
<b>NOTE – 16- SHORT TERM LOANS AND ADVANCES</b>		
<b>[Unsecured, Considered Good]</b>		
Unsecured recoverable in cash or in kind, or for value to be received	1,814,864	1,279,246
Balance with Revenue Authorities	885,793	3,193,872
Prepaid Expense	1,161,354	1,467,012
Others	2,101	2,101
<b>Total</b>	<b>3,864,113</b>	<b>5,942,231</b>
<b>NOTE -17 – OTHER CURRENT ASSETS</b>		
Subsidy Receivables	4,540,564	5,255,564
Gujarat Gas Interest Receivable	4,658	-
DGVCL Interest Receivable	187,144	170,082
<b>Total</b>	<b>4,732,366</b>	<b>5,425,646</b>



**EURO INDIA FRESH FOODS LIMITED**  
**CIN NO.: L15400GJ2009PLC57789**

PARTICULARS	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>NOTE -18 –REVENUE FROM OPERATIONS</b>		
Sales		
Domestic	886,090,685	686,266,114
Export	33,574,923	17,270,173
Other Operating Revenue - Job Work Income	8,189,152	12,244,369
<b>Total</b>	<b>927,854,760</b>	<b>715,780,657</b>
<b>NOTE -19–OTHER INCOME</b>		
Interest Income	536,340	689,523
Rent Income	718,416	653,100
Net Gain on Sale of Investment	-	5,809,906
Dividend Income	23,030	7,373
Excess Provision of Gratuity Reversed	-	1,044,656
Sundry Balance Written off	374,327	2,469,491
Interest Subsidy	1,935,188	-
Exchange Rate Gain	14,998	-
<b>Total</b>	<b>3,602,298</b>	<b>10,674,049</b>
<b>NOTE - 20 - COST OF MATERIAL CONSUMED</b>		
Opening Stock	277,891,437	222,141,452
Add: Purchase	655,882,970	479,847,367
	933,774,408	701,988,819
Less: Closing Stock	330,849,449	277,891,437
<b>Total</b>	<b>602,924,959</b>	<b>424,097,382</b>
<b>NOTE -21– CHANGES IN INVENTORY OF FINISHED STOCK</b>		
Opening Stock		
Manufactured Goods	80,449,155	64,456,999
<b>Closing Stock</b>		
Manufactured Goods	132,428,983	80,449,155
<b>Total</b>	<b>(51,979,829)</b>	<b>(15,992,156)</b>
<b>NOTE -22- EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, Wages, Etc.	37,521,138	31,391,884
Director Remuneration	240,000	897,000
Contribution to Provident & Other Fund	5,762,828	3,548,923
Welfare Expenses	10,178,627	10,662,530
<b>Total</b>	<b>53,702,593</b>	<b>46,500,337</b>
<b>NOTE -23- FINANCE COST</b>		
Interest Expenses	21,763,092	18,311,532
Bank Charges	260,458	2,027,743
<b>Total</b>	<b>22,023,549</b>	<b>20,339,275</b>
<b>NOTE -24 - OTHER EXPENSES</b>		
Consumption of Store & Spares	1,409,676	3,779,413
Power & Fuel Expenses	37,228,721	33,575,232
Labour Charges	38,921,541	30,708,735
Rent	3,574,867	2,750,557
Repair & Maintenance Expense- Machinery	10,549,379	9,709,407



Repair & Maintenance Expense- Building	1,856,539	629,964
Insurance	1,053,122	1,192,578
Freight	62,856,846	37,880,365
Job work Expense	19,076,836	14,358,499
Rates & Taxes	8,099,534	3,382,367
Payment to Auditor	300,000	250,000
Sales and Distribution Expenses	49,484,432	45,454,608
Miscellaneous Expenses		
- Operating Expense	6,952,625	8,254,723
- Other	31,304,480	23,389,943
<b>Total</b>	<b>272,668,596</b>	<b>215,316,390</b>

**NOTE – 25: -**

**CORPORATE INFORMATION**

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 Company is engaged in the business of manufacturing and selling of processed food and beverages.

The financial statements as at March 31, 2020 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.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorized for issue on July 25, 2020.

**NOTE – 26: -**

**SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

**1) Basis of Accounting**

The financial statements have been prepared under historical cost convention on accrual basis in compliance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 except as disclosed in the financial statements and notes thereto. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Preparation of Financial Statements requires the management of company to make estimates and assumptions that affect the reported balances of asset and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Examples of estimates are provisions of employee benefits, provision of income taxes. Future result could differ due to changes in these estimates and the difference between actual result and the estimates are recognized in the period in which the results are known/ materialized.

**2) Use of Estimates**

The preparation of financial statements in conformity with accounting standards requires the management to



make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimation of uncertainties relating to the global health pandemic from Covid-19-

The company has considered the possible effects that may result from the pandemic relating to covid-19 on the carrying amounts of receivable. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

### 3) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts, rebates and Input tax credit are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Expenditure during erection period is included under capital work – in progress and is allocated to the respective fixed assets on completion of erection.

### 4) Depreciation on Property, Plant and Equipment

Depreciation on fixed assets has been provided using Straight Line Method over their useful lives and in the manner prescribed under Part "C" of Schedule II of The Companies Act 2013.

### 5) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company has acquired land under lease from Gujarat Industrial Development Corporation for a period of 99 years and thus lease is classified as Finance Lease as the substantial risks and rewards of ownership are transferred.

### 6) Valuation of Inventories

Inventories are valued after providing for obsolescence, wherever necessary, as under -

- (a) Raw Materials are stated at average cost.
- (b) Finished Goods are stated at lower of cost and net realizable value.
- (c) Stores and spare parts are carried at lower of cost and net realizable value.

### 7) Foreign Currency Transactions –

- a) All foreign transactions are recorded in reporting currency i.e. in Indian Currency by applying the customs / notional rate of exchange prevailing on the date of transaction, to the foreign currency.



b) resultant gain or loss on account of arising on settlement for fixed asset purchase has been recognized in fixed asset account and other gain or loss is recognized as exchange difference income or loss and included in profit and loss account of the year.

c) All foreign currency monetary items as appearing in the balance sheet are reported using the appropriate closing rate of exchange.

#### 8) Cash and Cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank. These balances with banks are unrestricted for withdrawal and usage.

#### 9) Recognition of Revenue

Income and Expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from following transactions is recognized to the extent it is probable that the economic benefits associated with the concerned transactions will flow to the Company and amount can be reliably measured-

##### (a) 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 collects 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.

##### (b) Rental Income

Rent income is accounted on accrual basis.

##### (c) Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable

##### (d) Dividend income

Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

##### (e) Job Work Income

Income from job work is accounted as per agreed terms on dispatch of bills.

#### 10) Grants and Subsidies

Grants and Subsidies from the Government are recognized when there is reasonable certainty that the grant / subsidy will be received and all the attaching conditions will be complied with.

#### 11) Borrowing Costs

Interest on borrowings, if any, attributable to acquisition of qualifying assets are capitalized and included in the cost of the assets, as appropriate. Other Borrowing Cost is charged to statement of Profit & Loss.

#### 12) Employee Benefits

All applicable Employee Benefit payable by the company under the employment contract in respect of service rendered during the year is charged to Statement of Profit & Loss of the year.

##### (a) Defined Contribution Plans -

Company's contributions paid / payable during the year to Provident Fund are recognized in the Statement of Profit and Loss.

##### (b) Defined Benefit Plans -

Company's liabilities towards gratuity are provided in the books of accounts.

##### (c) Short Term Employee Benefits -





Short term employee benefits which are payable within 12 months after the end of the period in which the employees render service are accounted on accrual basis.

### 13) Investments

Long term investments are stated at cost.

In the opinion of the Board of Directors, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The provisions for all known determined liabilities are adequate and not in excess of the amount reasonably required.

### 14) Taxes on Income

Income tax expense comprises Current Tax and Deferred Tax. Provision for current tax is made on the assessable income tax the rate applicable to the relevant assessment year.

The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax liability arising mainly on account of unabsorbed depreciation under tax laws, are recognized only if there is a virtual certainty of their realization. Deferred tax liabilities on account of other timing differences are recognized, only to the extent there is a reasonable certainty of its realization.

### 15) Provisions, Contingent Liabilities and Contingent Assets -

Provisions is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

### 16) Impairment of Assets

The carrying amounts of assets are reviewed at Balance Sheet date. There is no indication of impairment based on internal / external factors.

### 17) Research and Development Expenditure

Revenue Expenditure is charged to the profit and loss account as and when incurred for development and improvement in product requirement.

18) Ind. AS is not applicable to the Company in view of clause (ii) of sub – rule (1) of Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.

19) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to confirm with current year's figures.

20) Figures have been rounded off to the nearest rupee.

### **NOTE – 27: -**

### **CONTINGENT LIABILITIES**

Contingent Liabilities not provided in respect of -

(Rs in lacs)

	Particulars	As at 31.03.2020	As at 31.03.2019
(a)	Bank Guarantee issued by Bank	30.00	30.00
(b)	Duty saved against Advance Authorization / EPCG (net of BG issued against the same)	6.31	9.62
(c)	Claim against the company not acknowledged as debts		
(i)	In respect of Income Tax	4.68	4.68



(ii)	In respect of Excise Duty	0.00	89.01
(iii)	In respect of Civil Case	0.00	60.52
(iv)	In respect of VAT	0.00	50.26

**NOTE - 28: -**

**RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2020:**

(a) Related party and their relationship

Key Management Personnel (Director)	1.Manharbhai Sanspara 2.Dineshbhai Sanspara 3.Maheshbhai Vallabbhai Mavani 4.Mayaben Dinesh Sanspara 5.Dipeshbhai Dinesh Sanspara
Key Management Personnel (Others)	1. Dr. Mukeshbhai Navadia – CEO 2. Shailesh bhai Sardhara – CFO 3. Jay Pansuria – CS
Enterprises in which any Director or Relative of Director owning, directly or indirectly, an interest in the voting power with which Company has transactions	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.Unibite Foods LLP

**Notes:**

- The related party relationships have been determined by the company on the basis of the requirements of the Accounting Standard (AS)-18 "Related Party Disclosures"
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year/previous year.

(b) Transactions with the related parties:

Nature of Transaction	Name of Related Party	Amount	
		2019-20	2018-19
Job Work Expenses	M/S Euro India Beverages	6,580,906	6,698,145
Job Work Expenses	M/S Euro Snacks	3,766,308	2,816,386
Job Work Expenses	M/S Euro India Foods	643,562	2,599,652
Job Work Expenses	Unibite Foods LLP	493,629	0
Sales	M/S J R Enterprise	64,460,281	86,697,367
Sales	M/S Sarthak Packaging	669,643	0
Sales	M/S Delisha Enterprises	26,732,991.96	32,843,485
Sales	Unibite Foods LLP	78,098	3,216,324
Rent Income	M/S Euro India Beverages	133,980	121,800
Rent Income	M/S Euro Snacks	214,836	195,300
Rent Income	M/S Euro India Foods	369,600	336,000
Purchase	M/S Sarthak Packaging	16,769,377.45	22,791,922

(c) Balances with Related Parties (as at March 31, 2020)



Name of Related Party	Amount Payable/(Receivable)
M/S Euro India Beverages	(7,93,954)
M/S Euro Snacks	21,75,586
M/S Euro India Foods	6,99,013
M/s Delisha Enterprise	(36,12,607)
M/s J R Enterprise	3,51,84,936
M/S Sarthak Packaging	49,26,537
Dinesh Sanspara	70,44,000
Manharbhai Sanspara	1,35,56,000
Jayantibhai J Sanspara	(1168)
Unibite Foods Limited Liability Partnership	3,03,299
Mayaben Dinesh Sanspara	1,00,000
Dipeshbhai Dinesh Sanspara	(81,858)

(d) Salary, Remuneration paid to Key Managerial Persons and Directors:

Name of Key Managerial Person	Position/Status	Amount paid during the year
Manharbhai Jivanbhai Sanspara	Chief Managing Director	1,20,000
Dineshbhai Jivanbhai Sanspara	Managing Director	1,20,000
Dr. Mukeshbhai Navadia	Chief Executive Officer	13,47,833
Shaileshbhai Sardhara	Chief Financial Officer	5,20,034
Jay B Pansuria	Company Secretary	3,82,426

**NOTE – 29: -**

**EARNING PER SHARE**

Basic Earnings per Share is calculated by dividing the Net Profit after tax attributable by the number of weighted average equity shares outstanding during the year.

Particular	Year Ended 31 March 2020	Year Ended 31 March 2019
Net Profit After Tax	35,28,352	88,16,029
Number of Shares outstanding at the beginning of the year	2,48,00,000	2,48,00,000
Number of Shares outstanding at the end of the year	2,48,00,000	2,48,00,000
Weighted Average Number of Equity Shares	2,48,00,000	2,48,00,000
Earnings Per Share Before and After Exceptional Items (Face Value of Rs.10)		
Basic	0.14	0.36
Diluted	0.00	0.00

**NOTE – 30: -**

**DEFERRED TAX LIABILITIES (NET)**

Pursuant to the accounting standard on 'Accounting for Taxes on Income' (AS-22), deferred tax liability / (assets) are as under -

	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liability related to Fixed Assets	2,53,69,267	2,28,83,359

Deferred Tax Assets				
a. Expenses / Provision Allowable	7,21,917		5,77,577	
b. Unabsorbed depreciation / loss	39,11,577		57,37,624	
Deferred Tax Liability / (Asset) – Net	2,07,35,773			1,65,68,158

**NOTE – 31: -**

**VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, SUB- ASSEMBLIES AND COMPONENTS, STORES AND SPARE PARTS CONSUMED**

PARTICULARS	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>RAW MATERIALS CONSUMED</b>		
(a) Potato	8,61,86,142	8,42,45,510
(b) Oil	9,80,93,297	7,53,27,654
(c) Packing Material	14,88,79,860	11,56,79,226
(d) Others	26,97,65,660	14,88,44,992
	60,29,24,959	42,40,97,382
Indigenous	60,29,24,959	42,40,97,382
% of Total	100.00%	100.00%
Imported	-	-
% of Total	-	-

**NOTE - 32: -**

**AUDITORS' REMUNERATION**

PARTICULARS	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>PAYMENT TO AUDITORS</b>		
<b>As Auditor</b>		
Statutory Audit Fees	1,80,000	1,50,000
Tax Auditor	50,000	40,000
Certification / Other services	70,000	60,000
Total	<b>3,00,000</b>	<b>2,50,000</b>

**NOTE – 33: -**

PARTICULARS	Year Ended 31 March 2020	Year Ended 31 March 2019
<b>A. CIF VALUE OF IMPORTS</b>		
(a) Raw Materials	33,07,378	-
(b) Components and Spare Parts	-	-
(c) Capital Goods	24,35,989	-
<b>B. EXPENDITURE IN FOREIGN CURRENCY</b>	1,07,940	20,040
<b>C. DIVIDEND REMITTED IN FOREIGN CURRENCY</b>	-	-



<b>D. EARNING IN FOREIGN CURRENCY</b>		
F.O.B. value of Exports	93,15,072	1,72,70,173

**NOTE – 34: -**

The details of amount outstanding under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) to the extent of information available with the company are as under:

<b>PARTICULARS</b>	<b>Year Ended 31 March 2020</b>	<b>Year Ended 31 March 2019</b>
Amount due and remaining unpaid	7,34,883	25,42,619
Payment made beyond the appointed day during the year	26,78,443	N.A.
Interest Accured and unpaid	N.A.	N.A.

There are no specific claims from suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 during the year.

**NOTE – 35: -**

**SEGEMENT REPORTING -**

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.

<p>As per our annexed report of even date</p> <p><b>For J N SHAH &amp; CO</b> Chartered Accountants Firm Registration No.: 118020W</p> <p>Sd/- CA Jignesh N Shah Proprietor Membership No.: 102627</p> <p>Surat, 25<sup>th</sup> July, 2020.</p>	<p>For and on Behalf of the Board of Directors <b>Euro India Fresh Foods Limited</b></p>
	<p>Sd/- Manharbhai Sanspara Chairman and Managing Director DIN: 02623366</p>
	<p>Sd/- Maheshkumar Mavani Director DIN: 02623368</p>
	<p>Sd/- Shailshbhai Sardhara Chief Financial Officer</p>
	<p>Sd/- Dr. Mukesh Navadia Chief Executive Officer</p>
	<p>Sd/- CS Jay Pansuria Company Secretary</p>



## EURO INDIA FRESH FOODS LIMITED

(Formally Known as Euro India Fresh Foods Private Limited)

CIN: L15400GJ2009PLC057789

Registered Office: Plot No. A-22/1, Ichhapore G.I.D.C, Hazira-Magdala Road, Surat-394510.

Email: info@euroindiafoods.com Website: www.euroindiafoods.com

Tel No: (0261) 2931021/41.

### ATTENDANCE SLIP

**For 11<sup>th</sup> Annual General Meeting held on Friday September 25, 2020.**

<b>Name of the Shareholder</b>	
<b>Registered Address of Shareholder</b>	
<b>No. of Shares held</b>	
<b>Folio No.</b>	
<b>D.P ID/ Client ID</b>	

I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company held on Friday, September, 25, 2020 at 10.00 a.m.. at Plot No. A-22/1, Ichhapore G.I.D.C, Hazira-Magdala Road, Surat-394510.

\_\_\_\_\_  
Signature of Shareholder

\*Note:

1. Kindly fill the attendance slip 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.



## EURO INDIA FRESH FOODS LIMITED

(Formally Known as Euro India Fresh Foods Private Limited)

**Registered Office:** Plot No. A-22/1, Ichhapore G.I.D.C, Hazira - Magdala Road, Surat-394510, Gujarat, India. CIN: L15400GJ2009PLC057789. Email: [info@euroindiafoods.com](mailto:info@euroindiafoods.com), Website: [www.euroindiafoods.com](http://www.euroindiafoods.com), Tel No: (0261) 2931021/41.

### 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, 2014)]

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

- Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him
- Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him
- 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 11<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September 25, 2020 at 10:00 a.m. at A-22/1, Ichhapore G.I.D.C, Hazira-Magdala Road, Surat-394510 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	For	Against
<b>ORDINARY BUSINESS (Ordinary Resolution)</b>			
1.	Adopt Audited Financial Statements of the company for the financial year ended as on March 31, 2020.		
2.	Re-appointment of Mrs. Maya Dinesh Sanspara (DIN: 07601393), as a Director, retire by rotation.		
Signed this ..... day of ..... 2020.			Affix Revenue Stamp
Signature of Shareholder	Signature of Proxy Holder(s)		

**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 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](mailto: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](mailto: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](mailto:export@euroindiafoods.com)**

**For Dealership Inquiry**

**+91 84510 04441 / +91 22-26841800**

**[www.euroindiafoods.com](http://www.euroindiafoods.com)**