

EURO INDIA FRESH FOODS LIMITED

8TH ANNUAL REPORT 2016-2017





**BEST ENETERPRENEURE
AWARD IN INNOVATION,
INCLUSION, AND
COMPETITIVENESS –
VIBRANT GUJARAT –
2017**

**FASTEST GROWING INDIAN
COMPANY EXCELLENCE
AWARD, THAILAND**



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

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

Warm Greetings to you all,

We are pleased to share with you the annual report of your company for the Financial Year 2016-17. It has been a year of transformation and a fresh beginning for your company. The change of name is but only a sign of changing the Company's scenario.

"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 Customer. The Company known for manufacturing of potato chips, Extruded Products, fruit juices, nankeens & water.

Your Company came out with the Initial Public Offering (IPO) and had a great success. The Company has Second Largest IPO in SME market. The Company has perform very positively and accept the changes happens in the company after Listing. As we all know the responsibility and performance level became high once your company became listed on recognized stock exchange, I have proudly said that my "Euro Team" extremely move towards the goal and achieved the success for company.

Your Company has increase the Revenue of Rs. 4974.83 Lakhs in 2016-17 from 4756.04 Lakhs in 2015-16. The company had drastically improving their performance day by day for achieving the sales goals. The Company has 3 Outlets in Surat and Mumbai having all the requisite licenses and permissions from the appropriate 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 Export's their Products in the countries like Belgium, Bahrain, London, United Kingdom, Australia, Oman, Yemen & Canada.

Your Company's Vision:

- To be one of the leading brands in FMCG Industry
- To be most innovative company in business
- To be hunger satisfying product for every class of buyers
- To be ranked highest in taste and verities.

Your Company's Mission:

- To Maintain the Quality of our Product
- To make products that deliver value for money
- To keep on delivering, mouth savoring healthy snacks and beverages for years to come
- To grant premium quality products and receive customer satisfaction

In Future Context, Your Company had sign the agreement with **"Franchise India Brands Limited"** by the name of Franchise Development Program with the vision of opening around 1000 of outlet franchises in the states like Gujarat, Maharashtra, Madhya Pradesh, Rajasthan etc., in the upcoming years. We very well cover the International Market's by Exporting our products and focusing to Increase the same for capture the Local market's as well as National Level Market's.

Finally by concluding, I owe to all our Stakeholders for their trust and faith in the Company, we'll try our best to maintain it in the upcoming years.

Thank You!

Manharbhai Jivanbhai Sanspara
Chairman and Managing Director



ESQR QUALITY CHOICE PRICE – BERLIN – 2016

ASIA'S FASTEST GROWING MARKETING BRANDS, WCRC- 2014



EXCELLENCE IN SNACKS FOOD – 94.3 MY FM JIYO DIL DE!

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Manharbhai Jivanbhai Sanspara- Chairman and Managing Director [DIN: 02623366]
	Mr. Dinesh Jivanbhai Sanspara- Joint Managing Director [DIN: 02623367]
	Mr. Maheshkumar Vallabhbhai Mavani – Executive Director [DIN: 022623368]
	Mrs. Maya Dineshbhai Sanspara – Non-Executive Director [DIN: 07601393]
	Mr. Ghyanshyam Arjan Patel – Independent Director [DIN: 07583294]
	Mr. Parth Vallabhbhai Sanspara – Independent Director [DIN: 07584098]
	Mr. Snehal Manjibhai Patel - Independent Director [DIN: 07584295]
	Mr. Paresh Bhupatbhai Lathiya- Independent Director [DIN: 07595049]
CIN	L15400GJ2009PLC057789
Registered Office	Plot No. A-22/1, Ichhapore G.I.D.C., Hazira-Magdalla Road, Surat-394510
Corporate Office	501, 5 th Floor, The Summit Business Bay, Andheri Kurla Road, Near Cinemax Theater, Andheri (E), Mumbai-400 059
Chief Executive Officer	Dr. Mukeshbhai Ambalal Navadia
Company Secretary and Compliance Officer	CS. Nikki Ketan Shah
Chief Financial Officer	Mr. Shaileshbhai Madhubhai Shardhara
Statutory Auditor	J N Shah & Co. Add: 404, Tirupati Plaza, Wing- B, Near Collector's Office, Athwagate, Surat- 395 001. E-mail: jignesh@jnsca.com Tel: 261- 2471400, 3013400
Secretarial Auditor	PCS Dhiren R. Dave Add: B-103, International Commerce Centre, Near Kadiwala School, Ring Road, Surat- 395 002. E-mail: drd@drdcs.net Tel: 261- 2460903
Internal Auditor	M/S Sejal Maniar & Co., Add: 2057, 4 th Floor , westfield, Opp. Suryakiran, Ghod-Dod Road, Surat-395 007 E-mail: ca.sejalmaniar@gmail.com Tel: 9825925312
Banker	Central Bank of India
Registrar and Share Transfer Agent	Karvy Computershare Private Limited Add: "Karvy Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Gahibowli, Hyderabad- 500 032 E-mail: support@karvy.com Tel: 040- 67162222, 33211000 Fax:040- 23420814
Recognized Stock Exchange	National Stock Exchange [NSE Emerge]
Audit Committee	<ul style="list-style-type: none"> Mr. Parth Vallabhbhai Saspara- Chairman Mr. Paresh Bhupatbhai Lathiya- Member Mr. Maheshkumar Vallabhbhai Mavani- Member
Nomination and Remuneration Committee	<ul style="list-style-type: none"> Mr. Paresh Bhupatbhai Lathiya Chairman Mr. Snehal Manjibhai Patel- Member Mr. Paresh Bhupatbhai Lathiya- Member
Stakeholder and Shareholder Committee	<ul style="list-style-type: none"> Mr. Paresh Bhupatbhai Lathiya- Chairman Mr. Paresh Bhupatbhai Lathiya- Member Mr. Maheshkumar Vallabhbhai Mavani- Member
Day & Date Time Venue of 8th Annual General Meeting	<ul style="list-style-type: none"> Monday, 25th of September, 2017 At 11:00 AM Plot No. A-22/1, Ichhapore G.I.D.C., Hazira- Magdalla Road, Surat- 394510

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 8th Annual General Meeting of the members of Euro India Fresh Foods Limited will be held on Monday, the 25th day of September, 2017 at the Registered office of the Company situated at Plot No. A-22/1, Icchhapore G.I.D.C., Hazira- Magdalla Road, Surat- 394510, Gujarat at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2017, together with the reports of the Board of Directors and Auditor thereon.
2. To appoint a Director in place of Mr. Dinesh Jivanbhai Sanspara, Joint Managing Director (Holding DIN-02623367), who being a director liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
3. To appoint Statutory Auditor and fix their remuneration and in this regards, to consider and if through fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder M/s J N Shah & Co., Chartered Accountants, having firm registration No. 118020W, be and are hereby appointed as Statutory Auditor for the period of five years from the conclusion of 8th Annual General Meeting till the conclusion of 13th Annual General Meeting subject to ratification at every annual general meeting at such remuneration as may be determined by the Board of Directors of Company.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 149, 152, 161 of the companies Act, 2013 and all other applicable provisions of the companies act, 2013(“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force and any other applicable laws, if any, Mrs. Maya Dinesh Sanspara (DIN: 07601393), who was appointed as the Additional Director of the company with the effect of 9th September, 2016 by the Board of Directors pursuant to section 161 of the Act and who holds office only upto the date of the ensuring Annual General Meeting of the company and in respect of whom the company has received notice in writing along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) from a member under Section 160 of the Act proposing the candidature of Mrs. Maya Dinesh Sanspara for the office of Director be and is hereby appointed as a Non- Executive Director of the Company and she is liable for retire by rotation.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 149, 152, 161 read with Schedule IV of the companies Act, 2013 and all other applicable provisions of the companies act, 2013(“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force and any other applicable laws, if any, Mr. Ghanshyam Arjan Patel (DIN: 07583294), who was appointed as the Additional Director of the company with the effect of 9th September, 2016 by the Board of Directors pursuant to section 160 of the

Act and who holds office only upto the date of the ensuring Annual General Meeting of the company and in respect of whom the company has received notice in writing along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) from a member under section 160 of the Act proposing the Candidature of Mr. Ghanshyam Arjan Patel for the office of Director be and is hereby appointed as a Independent Director of the Company for the period of 5 years upto the conclusion of 13th Annual General Meeting and he is not liable for rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 149, 152, 161 read with Schedule IV of the companies Act, 2013 and all other applicable provisions of the companies act, 2013(“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force and any other applicable laws, if any, Mr. Parth Vallabhbbhai Saspara (DIN: 07584098), who was appointed as the Additional Director of the company with the effect of 9th September, 2016 by the Board of Directors pursuant to section 161 of the Act and who holds office only upto the date of the ensuring Annual General Meeting of the company and in respect of whom the company has received notice in writing along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) from a member under section 160 of the Act proposing the Candidature of Mr. Parth Vallabhbbhai Saspara for the office of Director be and is hereby appointed as a Independent Director of the Company for the period of 5 years upto the conclusion of 13th Annual General Meeting and he is not liable for rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 149, 152, 161 read with Schedule IV of the companies Act, 2013 and all other applicable provisions of the companies act, 2013(“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force and any other applicable laws, if any, Mr. Snehal Manjibhai Patel (DIN: 07584295), who was appointed as the Additional Director of the company with the effect of 9th September, 2016 by the Board of Directors pursuant to section 161 of the Act and who holds office only upto the date of the ensuring Annual General Meeting of the company and in respect of whom the company has received notice in writing along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) from a member under section 160 of the Act proposing the Candidature of Mr. Snehal Manjibhai Patel for the office of Director be and is hereby appointed as a Independent Director of the Company for the period of 5 years upto the conclusion of 13th Annual General Meeting and he is not liable for rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 149, 152, 161 read with Schedule IV of the companies Act, 2013 and all other applicable provisions of the companies act, 2013(“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force and any other applicable laws, if any, Mr. Paresh Bhupatbhai Lathiya (DIN: 07595049), who was appointed as the Additional Director of the company with the effect of 9th September, 2016 by the Board of Directors pursuant to section 161 of the Act and who holds office only upto the date of the ensuing Annual General Meeting of the company and in respect of whom the company has received notice in writing along with a deposit of Rs. 1,00,000 (Rupees One Lakh only) from a member under section 160 of the Act proposing the Candidature of Mr. Paresh Bhupatbhai Lathiya for the office of Director be and is hereby appointed as a Independent Director of the Company for the period of 5 years upto the conclusion of 13th Annual General Meeting and he is not liable for rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Surat
Date: 24.08.2017

By Order of the Board
For Euro India Fresh Foods Limited

Sd/-
Nikki Ketan Shah
Company Secretary and Compliance Officer

Notes:

- The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 for item no. 4, 5, 6, 7 & 8 are annexed herewith.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT APROXY 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 fifty members (50) 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 letter than 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.
- 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.
- Register of Members and Share Transfer Books of the company shall remain closed from **Tuesday, 19th September 2017 to Monday 25th September 2017(both days inclusive).**
- The members whose names are appear as on **Monday, the 18th day of September, 2017** in the Register of Members are entitled for the voting on poll in the meeting.
- 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 Sunday & Public Holidays between 11:00 to 5:00 P.M upto the date of Annual General Meeting.
- Kindly bring Hard Copy of Annual Report at the Annual General Meeting of the Company.
- 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.

9. 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.
10. 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.
11. The details of directors appointment as required under regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) regulation, 2015 is as below:

DETAILS OF JOINT MANAGING DIRECTOR AND NON- EXECUTIVE DIRECTOR RETIRING BY ROATATION AND RE-APPOINTMENT RESPECTIVELY:

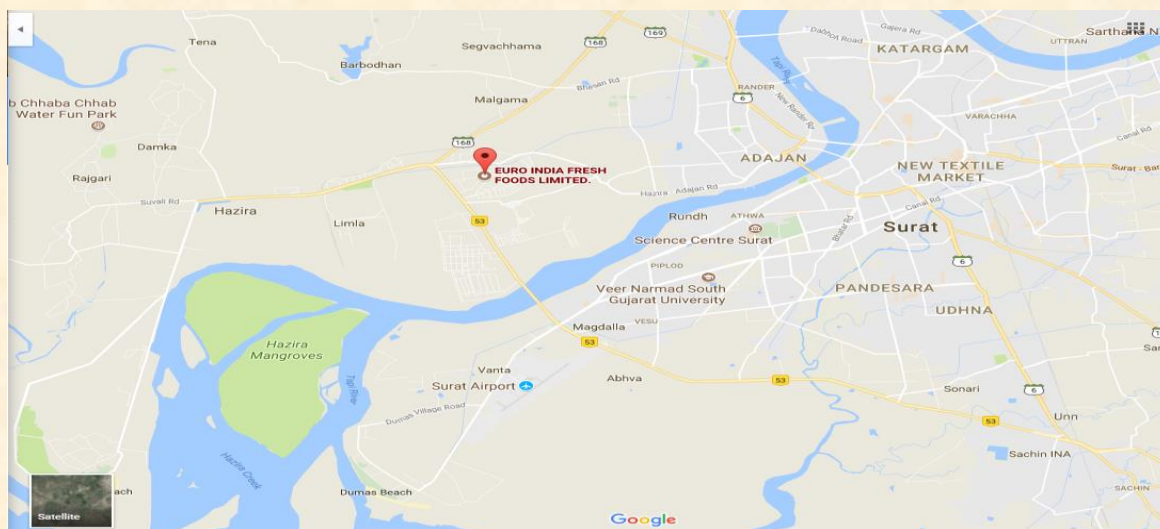
Name of Director (Designation)	Dinesh Jivanbhai Sanspara (Joint Managing Director)	Maya Dinesh Sanspara (Non-Executive Director)
DIN	02623367	07601393
Date of Birth	04/06/1969	22/07/1972
Breif Resume	Dinesh Sanspara aged 47 years is currently Joint Managing director of our company. He has been Director of our Company since Incorporation.	Maya Sanspara, aged 44 years is appointed as Additional Director of our Company with effect from September 9,2016.
Nature of his Expertise in Specific Functional areas	His area of work includes handling overall sales and marketing, advertising planning, product, promotion, sales teams handling and development, distribution of sales target, funds arrangement through sales	Her area of work includes management of "Euro Foods"
Disclosure of Relationship	Promoter	Promoter's Group (Wife of Mr. Dinesh Sanspara)
Name of other Entities in which person holds the Directorship as on 31 st March, 2017	1. Euro Nextech Private Limited. 2. JMDC Foods and Beverages LLP	NIL
Name of other Entities in which person holds membership of committees of the Board as on 31 st March, 2017	NIL	NIL
Shareholding as on 31 st March, 2017.	8217700	25000

DETAILS OF NON-EXECUTIVE INDEPENDENT DIRECTORS RE-APPOINTMENT:

Name of Director	Ghanshyam Arjan Patel	Parth Vallabbhbai Saspara	Snehal Manjibhai Patel	Paresh Bhupatbhai Lathiya
DIN	07583294	07584098	07584295	07595049
Date of Birth	01/06/1952	03/08/1992	22/10/1977	04/02/1984
Breif Resume	Ghanshyam bhai Patel aged 64 years was appointed as an Additional Director of our Company with effect from September 9, 2016.	Parth Sanspara aged 24 years was appointed as an Additional Director of our Company with effect from September 9, 2016.	Snehal Patel aged 39 years was appointed as an Additional Director of our Company with effect from September 9, 2016. He has been awarded with qualification in General Medicine from Rostov Medical University. He has also completed his Post Graduate Diploma in Hospital & health care Management as well as Post Graduate Diploma n Medical Legal System from Symbiosis Centre of Health Care.	Paresh Lathiya aged 33 years was appointed as an Additional Director of our Company with effect from September 9, 2016.He has Completed his Bachelor of Science from Veer Narmad South Gujarat University.
Nature of his Expertise in Specific Functional areas	Manufacturing of Pesticides	He is a Chartered Accountant by	He is a Doctor by Profession. He was CEO (Chief Administer) at P.P. Savani Heart Institute & Multispecialty Hospital,	He has been an Assistant Physics Teacher as well as Principal of P.P.

		Profession	Surat.	Savani Chaitanya Vidya Sankul.
Disclosure of Relationship	None	None	None	None
Name of other Entities in which person holds the Directorship as on 31st March, 2017	NIL	NIL	NIL	NIL
Name of other Entities in which person holds membership of committees of the Board as on 31st March, 2017	NIL	NIL	NIL	NIL
Shareholding as on 31st March, 2017.	NIL	NIL	NIL	NIL

12. The Prominent land mark near Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat Map and Venue of AGM is as follows:



EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM 4:

Mrs. Maya Dinesh Sanspara was appointed as an Additional Director of the Company with effect from the 9th September, 2016 in accordance with the provision of section 161 of the companies Act, 2013 and as per the said provision Mrs. Maya Dinesh Sanspara holds the office of Director upto the date of next Annual General Meeting of the Company. The Company has received requisite notice in writing under section 160 of the Companies Act, 2013 along with requisite deposit of Rs. 1,00,000 from a member proposing the candidature of Mrs. Maya Dinesh Sanspara as a Non-Executive Director for the term of five years at the ensuring AGM of the Company. She is liable to retire by rotation.

Consent to act as a director of the Company as well as a disclosure for non-disqualification in form DIR-8 as per section 164(2) of the Companies Act, 2013 and Disclosure of independence under section 149(6) have been already received from Mrs. Maya Dinesh Sanspara.



Mrs. May Dinesh Sanspara is concerned or interested in the resolution of the accompanying notice relating to his concerned appointment. None of the other Directors, and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at item No. 4 of the accompanying Notice.

Brief Profile:

Maya Sanspara, aged 44 years is appointed as Additional Director of our Company with effect from September 9, 2016. Her area of work includes management of “Euro Foods”. She holds 25,000 equity shares of the company. She is a wife of the promoter Mr. Dinesh Sanspara.

ITEM 5:

Mr. Ghanshyam Arjan Patel was appointed as an Additional Independent Director of the Company with effect from the 9th September, 2016 in accordance with the provision of section 161 of the companies Act, 2013 and as per the said provision Mr. Ghanshyam Arjan Patel holds the office of Director upto the date of next Annual General Meeting of the Company. The Company has received requisite notice in writing under section 160 of the Companies Act, 2013 along with requisite deposit of Rs. 1,00,000 from a member proposing the candidature of Mr. Ghanshyam Arjan Patel as a Non-Executive Independent Director for the term of five years at the ensuring AGM of the Company. He is not liable for retire by rotation.

Consent to act as a director of the Company as well as a disclosure for non-disqualification in form DIR-8 as per section 164(2) of the Companies Act, 2013 and Disclosure of independence under section 149(6) have been already received from Mr. Ghanshyam Arjan Patel.

Mr. Ghanshyam Arjan Patel is concerned or interested in the resolution of the accompanying notice relating to his concerned appointment. None of the other Directors, and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at item No. 5 of the accompanying Notice.

Brief Profile:

Ghanshyam bhai Patel aged 64 years was appointed as an Additional Director of our Company with effect from September 9, 2016. He has a business of Manufacturing of Pesticides. He does not hold any shares in the company. By looking his experience in his business, the company decided to appoint him as an Independent director of the company.

ITEM 6:

Mr. Parth Vallabhbhai Saspara was appointed as an Additional Independent Director of the Company with effect from the 9th September, 2016 in accordance with the provision of section 161 of the companies Act, 2013 and as per the said provision Mr. Parth Vallabhbhai Saspara holds the office of Director upto the date of next Annual General Meeting of the Company. The Company has received requisite notice in writing under section 160 of the Companies Act, 2013 along with requisite deposit of Rs. 1,00,000 from a member proposing the candidature of Mr. Parth Vallabhbhai Saspara as a Non-Executive Independent Director for the term of five years at the ensuring AGM of the Company. He is not liable for retire by rotation.

Consent to act as a director of the Company as well as a disclosure for non-disqualification in form DIR-8 as per section 164(2) of the Companies Act, 2013 and Disclosure of independence under section 149(6) have been already received from Mr. Parth Vallabhbhai Saspara.

Mr. Parth Vallabhbhai Saspara is concerned or interested in the resolution of the accompanying notice relating to his concerned appointment. None of the other Directors, and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at item No. 6 of the accompanying Notice.

Brief Profile:

Parth Sanspara aged 24 years was appointed as an Additional Director of our Company with effect from September 9, 2016. He is a Chartered Accountant by Profession. He does not hold any shares in the company. By looking his

experience in his Practice in Chartered accountant, the company decided to appoint him as an Independent director of the company.

ITEM 7:

Mr. Snehal Manjibhai Patel was appointed as an Additional Independent Director of the Company with effect from the 9th September, 2016 in accordance with the provision of section 161 of the companies Act, 2013 and as per the said provision Mr. Snehal Manjibhai Patel holds the office of Director upto the date of next Annual General Meeting of the Company. The Company has received requisite notice in writing under section 160 of the Companies Act, 2013 along with requisite deposit of Rs. 1,00,000 from a member proposing the candidature of Mr. Snehal Manjibhai Patel as a Non-Executive Independent Director for the term of five years at the ensuring AGM of the Company. He is not liable for retire by rotation.

Consent to act as a director of the Company as well as a disclosure for non-disqualification in form DIR-8 as per section 164(2) of the Companies Act, 2013 and Disclosure of independence under section 149(6) have been already received from Mr. Snehal Manjibhai Patel.

Mr. Snehal Manjibhai Patel is concerned or interested in the resolution of the accompanying notice relating to his concerned appointment. None of the other Directors, and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at item No. 7 of the accompanying Notice.

Brief Profile:

Snehal Patel aged 39 years was appointed as an Additional Director of our Company with effect from September 9, 2016. He has been awarded with qualification in General Medicine from Rostov Medical University. He has also completed his Post Graduate Diploma in Hospital & health care Management as well as Post Graduate Diploma in Medical Legal System from Symbiosis Centre of Health Care. He is a Doctor by Profession. He was CEO (Chief Administer) at P.P. Savani Heart Institute & Multispecialty Hospital, Surat. He does not hold any shares in the company. By looking his experience in his Practice as a Doctor, the company decided to appoint him as an Independent director of the company.

ITEM 8:

Mr. Paresh Bhupat Lathiya was appointed as an Additional Independent Director of the Company with effect from the 9th September, 2016 in accordance with the provision of section 161 of the companies Act, 2013 and as per the said provision Mr. Paresh Bhupat Lathiya holds the office of Director upto the date of next Annual General Meeting of the Company. The Company has received requisite notice in writing under section 160 of the Companies Act, 2013 along with requisite deposit of Rs. 1,00,000 from a member proposing the candidature of Mr. Paresh Bhupat Lathiya as a Non-Executive Independent Director for the term of five years at the ensuring AGM of the Company. He is not liable for retire by rotation.

Consent to act as a director of the Company as well as a disclosure for non-disqualification in form DIR-8 as per section 164(2) of the Companies Act, 2013 and Disclosure of independence under section 149(6) have been already received from Mr. Paresh Bhupat Lathiya.

Mr. Paresh Bhupat Lathiya is concerned or interested in the resolution of the accompanying notice relating to his concerned appointment. None of the other Directors, and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution set out at item No. 8 of the accompanying Notice.

Brief Profile:

Paresh Lathiya aged 33 years was appointed as an Additional Director of our Company with effect from September 9, 2016. He has Completed his Bachelor of Science from Veer Narmad South Gujarat University. He has been an Assistant Physics Teacher as well as Principal of P.P. Savani Chaitanya Vidya Sankul. He does not hold any shares in the company. By looking his experience in his Teaching, the company decided to appoint him as an Independent director of the company.

DIRECTOR'S REPORT

**To,
The Shareholders
Euro India Fresh Foods Limited.**

Your directors have pleasure to present their 8th Annual Report along with the Audited Statement of Accounts for the year ended on 31st March, 2017.

1. FINANCIAL RESULTS

Particulars	(Rs. In Lakhs)	
	For the year Ended 31/03/2017	For the year Ended 31/03/2016
Revenue from Operation	4804.64	4745.64
Other Income	170.19	10.40
Total Revenue	4974.83	4756.04
Less: Total Expenses (Including Depreciation)	4827.00	4706.65
Profit before Exceptional Items and tax	147.83	49.39
Less: Exceptional Items	77.35	0
Profit Before Taxation	70.48	49.39
Less: Income Tax	18.19	9.68
Less: MAT Credit Availied	-18.19	-9.67
Less: Deferred Tax	-65.81	47.40
Profit after Taxation	136.29	1.98
Earnings Per Share (Basic and Diluted)	0.68	0.01

2. PERFORMANCE OF THE COMPANY

During the year under preview, the Company has earned sales Income Rs.4804.64 Lakh (Previous Year Rs.4745.64 Lakh) and other Income Rs.170.19 Lakh (Previous year Rs.10.40 Lakh). The Total revenue Rs. 4974.83 Lakh (Previous year Rs. 4756.04 Lakh).

Profit before Tax was review Rs. 70.48 Lakh (Profit after Tax (PAT) was review Rs. 136.29 Lakh (Previous year Rs. 1.98 Lakh).

3. DIVIDEND

In the context to financial expansion and Future Growth's perspective of the Company and Stakeholders, the Managing Director and other directors do not recommend the dividend for the Financial Year 2016-17.

4. IPO PROCEEDS AND DEPLOYMENT OF FUNDS:

Your Company has successfully come into the market with an Initial Public Offering (IPO) with allotment of 48,00,000 Fresh Equity Shares and 17,71,200 Offer for Sale on 28th March, 2017 and has listed on NSE SME EMERGE platform on 31st March, 2017.

The issue size was Rs. 51,25,53,600 (Rupees Fifty One Crore Twenty Five Lakh Fifty Three Thousand Six Hundred Only) consisting of 65,71,200 Equity Shares of Rs. 78/- per share (Face value of Rs. 10/- per share and premium of Rs. 68/- per share). The issue was opened on 21st March, 2017 and closed on 24th March, 2017.

The Company raised fund through IPO and for the said matter as per Regulation 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Provisions, if any, the company shall furnish the explanation below:

PARTICULARS	AMOUNT ALLOTTED FOR OBJECT, AS DISCLOSED IN PROSPECTUS	UTILIZATION OF FUND RECEIVED FROM ALLOTMENT OF SHARES TILL JULY 31, 2017	BALANCE AMOUNT TO BE UTILIZED	DEVIATION OR VARIATION (IF ANY)
Repayment of Certain unsecured Loans Availed by us	1,777.49	1,777.49	0.00	0.00
Working Capital Requirement	1,000.00	1,066.24	0.00	66.24
General Corporate Purposes	856.94	790.70	0.00	(66.24)
Total	3634.43	3634.43	0.00	0.00

The IPO Proceeds were fully utilized and the same has been intimated to the Stock Exchange wide letter dated 24th August, 2017 under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The deviations in the utilization of proceeds were adjusted among various heads internally.

5. MATERIAL CHANGES

On 31st March 2017, the Company takes a biggest step and came out with an IPO of Rs. 5125.54 Lakh, in which company offers to public 65,71,200 Equity Shares of Rs. 78/- per Equity Shares including the premium of Rs. 68/- per Equity Shares i.e face value of Rs. 10/- per Equity Shares. The Public Offer includes of a Fresh offer of 48,00,000 Equity Shares and Offer for Sale of 17,71,200 Equity Shares. The IPO successfully achieved the milestone and got listed on NSE Emerge Platform.

In Addition to the Material Changes, the Company appointed Karvy Computershare Private Limited as a Registrar and Share transfer agent of the Company.

6. SHARE CAPITAL

The Paid up Equity Share Capital of the Company as on March 31, 2017 was Rs. 24.80 Crores. There has been change of 48,00,000 Equity shares with face value of Rs. 10/- per equity share and premium of Rs. 68/- per equity share of the Company during the year as the way of Initial Public Offering (IPO).

During the year, except above the company has not issued any shares like Sweat Equity, Bonus Shares, Employee stock option and the company did not buy-back of their securities.

7. EXTRACT OF ANNUAL RETURN

An Extract of the Annual Return as of 31st March, 2017 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”.

8. DETAILS OF BOARD OF DIRECTORS

The Board of Directors Comprises of Eight (8) Directors including of One (1) Women Director. The Chairperson of the Board is an Executive Director. The Composition of the Board is as below:

NAME	DESIGNATION	CATEGORY
Mr. Manharbhai Jivanbhai Sanspara	Chairman and Managing Director	Executive Director

Mr. Dinesh Jivanbhai Sanspara	Joint Managing Director	Executive Director
Mr. Maheshkumar Vallabhbhai Mavani	Director	Executive Director
Mrs. Maya Dinesh Sanspara	Additional Director	Non-Executive Director
Mr. Ghanshyam Arjan Patel	Additional Director	Independent Director
Mr. Parth Vallabhbhai Saspara	Additional Director	Independent Director
Mr. Snehal Manjibhai Patel	Additional Director	Independent Director
Mr. Paresh Bhupatbhai Lathiya	Additional Director	Independent Director

During the year, Company appointed Mrs. Maya Dinesh Sanspara as Additional Director, Mr. Ghanshyam Arjan Patel, Mr. Parth Vallabhbhai Saspara, Mr. Snehal Manjibhai Patel and Mr. Paresh Bhupatbhai Lathiya as Additional Independent Directors with effect from 9th September, 2016 of the Company and subject to regularize in the said Annual General Meeting.

9. DETAILS OF KEY MANGERIAL PERSONNEL

The Key Managerial Personnel's (KMPs) of the Company 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. Manharbhai Jivanbhai Sanspara	Chairman and Managing Director
Mr. Dinesh Jivanbhai Sanspara	Joint Managing Director
Dr. Mukesh Ambabhai Navadia	Chief Executive Officer
Ms. Nikki Ketan Shah	Company Secretary and Compliance Officer
Mr. Shailesh Madhubhai Sardhara	Chief Financial Officer

During the year, Company appointed Dr. Mukesh Ambabhai Navadia as Chief Executive Officer, Miss. Nikki Ketan Shah as Company Secretary and Compliance Officer and Mr. Shailesh Madhubhai Sardhara as Chief Financial Officer with effect from 9th September, 2016 as Key Managerial Personnel of the Company.

10. MEETINGS OF THE COMPANY'S BOARD OF DIRECTOR'S

During the financial year 2016-17, Fourteen (14) Board Meetings were held. The details are as below:

Sr. No.	Date of Meeting	Board's Strength	No. of Director's Present
1.	12.04.2016	3	3
2.	30.06.2016	3	3
3.	25.07.2016	3	3
4.	22.08.2016	3	3
5.	29.08.2016	3	3
6.	07.09.2016	3	3
7.	09.09.2016	3	3
8.	14.09.2016	8	8
9.	28.10.2016	8	8
10.	25.11.2016	8	8
11.	23.01.2017	8	8
12.	14.03.2017	8	8
13.	29.03.2017	8	8
14.	30.03.2017	8	7

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

During the Financial Year ended March 31, 2017, no entity became or ceased to be the subsidiary, joint venture or associate of the Company.

12. 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:

- (a) that in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable Accounting standards have been followed and that there are no material departures;
- (b) that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at March 31, 2017 and of the profit of the Company for the Financial year ended March 31, 2017;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts for the year ended March 31, 2017 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.

13. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

All Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in 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.

14. POLICY ON DIRECTOR'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.

15. STATUTORY AUDITOR

The Board proposes for the appointment of M/s JN & Shah & CO, Chartered Accountants, having firm registration no. 118020W as a Statutory Auditors of the Company for the period of five years starting from the conclusion of 8th Annual General Meeting till the conclusion of 13th Annual General meeting subject to ratification at every Annual General Meeting at such remuneration as may be decided by the Board from time to time. The Company has received letter from the auditors, that their appointment, if made, would be within the prescribed limits under section 139(2) of the Companies Act, 2013 and that they are not disqualified for such appointment under section 141 of the Companies Act.

16. DEPOSITS

During the year, 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.

17. LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

There are no loans and investments as per section 186 of the companies Act, 2013 hence not applicable.

18. 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 also adopted a Related Party Transactions Policy. The Policy was approved by the Board and the same was uploaded on the Company's website: <http://euroindiafoods.com/wp-content/uploads/2017/05/Related-Party-Transaction-Policy.pdf>

19. CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information relates to the conversation of energy, Technology absorption and foreign exchange earnings and outgo as per provision under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed below as **"Annexure-C"**.

20. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives and Corporate Social Responsibility Committee as per section 135 of the Companies Act, 2013 as the said provision are not applicable.

21. 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"**.

22. CORPORATE GOVERNANCE

Your Company has listed on NSE Emerge Platform since 31st March, 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 for the Investor's for their convince and thorouly knowledge about the company, the same is annexed as **"Annexure - F"**.

23. 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 also adopted a Risk Management Policy. The Policy was approved by the Board and the same was uploaded on the Company's website: <http://euroindiafoods.com/wp-content/uploads/2017/05/Risk-Management-Policy.pdf>

24. 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 9th September, 2016.

Composition of Audit Committee:

Name of Director	Status in Committee	Nature in Directorship
Parth Vallabhbhai Saspara	Chairman	Independent Director
Pareesh Bhupatbhai Lathiya	Member	Independent Director
Maheshkumar Vallabhbhai Mavani	Member	Executive Director

Meeting Held and attended during the year:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	09/09/2016	3	3
2.	25/11/2016	3	3
3.	30/03/2017	3	3

25. 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 9th September, 2016.

Composition of Nomination and Remuneration Committee:

Name of Director	Status in Committee	Nature in Directorship
Ghanshyam Arjun Patel	Chairman	Independent Director
Snehal Manjibhai Patel	Member	Independent Director
Pareesh Bhupatbhai Lathiya	Member	Independent Director

Meeting Held and attended during the year:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	09/09/2016	3	3
2.	30/03/2017	3	3

26. STAKEHOLDERS AND INVESTOR GRIVENCES COMMITTEE

Your Company has constituted a Stakeholder and Investor Grivence Committee, as per section 178 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 9th September, 2016.

Composition of Nomination and Remuneration Committee:

Name of Director	Status in Committee	Nature in Directorship
Pareesh Bhupatbhai Lathiya	Chairman	Independent Director
Ghanshyam Arjun Patel	Member	Independent Director
Maheshkumar Vallabhbhai Mavani	Member	Executive Director

Meeting Held and attended during the year:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	09/09/2016	3	3
2.	30/03/2017	3	3

27. 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>

28. 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>

29. 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 are 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>

30. 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.

31. 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>

32. SECRETARIAL AUDITOR AND REPORT

Your Company has appointed PCS Dhiren R. Dave , as Secretarial Auditor of the Company for the period of 2 consecutive years starting from Financial Year 2016-17. The Secretarial report for the Financial year 2016-17 is attach as **"Annexure - F"**.

33. INTERNAL AUDITOR

Pursuant to section 138 of the Companies Act, 2013, Every Listed Company is require to appoint an Internal Auditor or Firm of the Company for internal auditing of the company.

The Board had appointed M.s Sejal Maniar & Co., as An Internal Auditor of the Company vide resolution passed in the meeting held on 29th May, 2017.

34. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amedment 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 2016-17.

35. 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

36. 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.

37. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the company and the co-operation extended by Banks, Government authorities, Customers and shareholders of the company and looks forward to a continued mutual support and co-operation.

Place: Surat

Date: 24.08.2017

For the Board of Director

Euro India Fresh Foods Limited

Sd/-

**Manhar Jivanbhai Sanspara
Chairman & Managing Director
DIN: 02623366**

Sd/-

**Dinesh Jivanbhai Sanspara
Joint Managing Director
DIN: 0262336**



"ANNEXURE A"

MGT-9 EXTRACT OF ANNUAL RETURN As on the Financial Year ended 31.03.2017

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	13/08/2009
III	Name of the Company	Euro India Fresh Foods Limited
IV	Category of the Company	Public 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 –Magdalla Road, Surat-394510. Gujarat
VII	Whether Listed Company	Yes
VIII	Name , Address & contact details of the Registrar & Transfer Agent, if an	Karvy Computershare Private Limited Add: "Karvy Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Gahibowli, Hyderabad- 500 032 E-mail: support@karvy.com Tel: 040- 67162222, 33211000 Fax:040- 23420814

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 fruit or vegetable juices and their concentrates, squashes and powder	10304	15.99
2.	Manufacture of mineral water	11043	1.03
3.	Other semi-processed, processed or instant foods	10799	82.98

1. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

[No. of Companies for which information filed]

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary/Associate	% of Shares Held	Applicable Section of Companies Act, 2013.
None					

2. 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 01.04.2016)				No of shares held at the end of the year (as on 31.03.2017)				% during the year
	Dema	Physical	Total	% of	Demat	Physi	Total	% of	(9-5)

	t			total Share s		cal		total Share s	
1	2	3	4	5	6	7	8	9	10
A. Promoters									
I. Indian									
Individual/ Hindu Undivided Family	0	19,889,998	19,889,998	99.45	18,228,798	0	18,228,798	73.50	25.95
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (I)	0	19,889,998	19,889,998	99.45	18,228,798	0	18,228,798	73.50	25.95
II. Foreign	0	0	0	0.00	0	0	0	0.00	0.00
Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (II)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(I)+(A)(II)	0	19,889,998	19,889,998	99.45	18,228,798	0	18,228,798	73.50	25.95
B. Public Shareholding									
I. Institutions									
Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Central Government	0	0	0	0.00	0	0	0	0.00	0.00
State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00

Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (I)	0	0	0	0.00	0	0	0	0.00	0.00
II. Non-Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Non-Institutions									
Bodies Corporate	0	2	2	0.00	364,800	0	364,800	1.47	1.47
i) Indian									
ii) overseas									
Individuals									
Individual Shareholders holding nominal Share Capital upto Rs.2 Lakh	0	10,000	10,000	0.05	873,602	2	873,604	3.53	3.48
Individual Shareholders holding nominal Share Capital in excess of Rs.2 Lakh	0	100,000	100,000	0.50	5,292,800	0	5,292,800	21.34	20.84
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	36,800	0	36,800	0.15	0.15
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	0	0	0	0.00	3,200	0	3,200	0.01	0.01
Sub-total (B) (II)	0	100,000	100,000	0.50	6,571,198	0	6,571,200	26.50	26.50
Total Public Shareholding (B) = (B)(I)+(B)(II)	0	100,000	100,000	0.50	6,571,198	0	6,571,200	26.50	26.50
TOTAL (A)+(B)	0	20,000,000	20,000,000	100.00	24,799,998	2	24,800,000	100.00	

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

Sr. No	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2016)			Shareholding at the end of the year (as on 31.03.2017)			% change in shareholding
		No. of Shares	% of total	% of shares	% of total Shares of	% of total	% of shares pledged/	

			Shares of the Company	pledged/encumbered to total shares	the Company	Shares of the Company	encumbered to total shares	during the year
1.	Manhar Jivanbhai Sanspara	10,267,498	51.34	0	8,461,098	34.12	0	(17.22)
2.	Dinesh Jivanbhai Sanspara	9,102,500	45.51	0	8,217,700	33.14	0	(12.37)
3.	Maheshkumar Vallabhbbhai Mavani	520,000	2.60	0	1,440,000	5.81	0	3.21
4.	Sapnaben Manharbhai Sanspara	50,000	0.25	0	50,000	0.20	0	0.00
5.	Maya Dinishbbhai Sanspara	25,000	0.13	0	25,000	0.10	0	0.00
6.	Dipesh Dinesh Sanspara	25,000	0.13	0	25,000	0.10	0	0.00
7.	Mukeshbbhai Vallabhbbhai Mavani	10,000	0.05	0	10,000	0.04	0	0.00

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

Sr. No.	Name of the Promoter	Date	Shareholding of the year	% of Shareholding
1	Manhar Jivanbhai Sanspara			
	At the Beginning		10,267,498	51.34
	Changes during the year			
	i. Transfer of shares	29.08.2016	(920,000)	
	ii. Offer for sale	29.03.2017	(886,400)	(17.22%)
	At the End		8,461,098	34.12
2	Dinesh Jivanbhai Sanspara			
	At the Beginning		9,102,500	45.51
	Changes during the year			
	i. Transfer of shares	-	-	
	ii. Offer for sale	29.03.2017	(884,800)	(12.37%)
	At the End		8,217,700	33.14
3	Maheshkumar Vallabhbbhai Mavani			
	At the Beginning		520,000	2.60
	Changes during the year			
	i. Transfer of shares	29.08.2016	920,000	3.21%
	ii. Offer for sale	-	-	
	At the End		1,440,000	5.81

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	Vallabhbbhai Premjibbbhai Savani			
	At the Beginning	01.04.2016	-	-
	At the End	31.03.2017	393,600	1.59
2.	Pantomath Stock Brokers Private Limited			
	At the Beginning	01.04.2016	-	-

	At the End	31.03.2017	336,000	1.35
3.	Dinesh M Lakhani			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	291,200	1.17
4.	Rajesh Labhubhai Lakhani			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	291,200	1.17
5.	Vallabhbhai Shamjibhai Patel			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	291,200	1.17
6.	Jugal Kishore Garg			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	291,200	1.17
7.	Ritesh Agarwal			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	232,000	0.94
8.	Manjulaben Dharmeshbhai Patel			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	232,000	0.94
9.	Janki Girish Patel			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	232,000	0.94
10.	Vinod Haribhai Gadhiya			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	140,800	0.57
11.	Dharmendrabhai Mavjibhai Savani			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	116,800	0.47
12.	Mavjibhai Premjibhai Savani			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	116,800	0.47
13.	Mahendra Kumar Agarwal			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	116,800	0.47
14.	Jaimala Agarwal			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	116,800	0.47
15.	Bhavita Vinod Gadhiya			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	91,200	0.37
16.	Prem Lal Jain			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	88,000	0.35
17.	Pramila Jain			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	88,000	0.35
18.	Sunil K Mehta Darpana S Mehta			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	88,000	0.35
19.	Manojbhai O Godhani			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	73,600	0.30
20.	Hiteshbhai O Godhani			

	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	73,600	0.30
21.	Anil Odhavjibhai Godhani			
	At the Beginning	01.04.2016	-	
	At the End	31.03.2017	60,800	0.25

V. Shareholding of Director's & Key Managerial Personnel

Sr. No.	Particulars	Designation	Shareholding at the beginning of the year (as on 01.04.2016)		Shareholding at the end of the year (as on 31.03.2017)	
			No. of Shares	% of holding	No. of Shares	% of holding
1.	Manhar Jivanbhai Sanspara	CHAIRMAN AND MANAGING DIRECTOR	10,267,498	51.34	8,461,098	34.12
2.	Dinesh Jivanbhai Sanspara	JOINT MANAGING DIRECTOR	9,102,500	45.51	8,217,700	33.14
3.	Maheshkumar Vallabhbbhai Mavani	DIRECTOR	520,000	2.60	1,440,000	5.81
4.	Maya Dinesh Sanspara	DIRECTOR	25,000	0.13	25,000	0.10
5.	Ghanshyam Arjan Patel	INDEPENDENT DIRECTOR	0	0	0	0
6.	Parth Vallabhbbhai Saspara	INDEPENDENT DIRECTOR	0	0	0	0
7.	Snehal Manjibhai Patel	INDEPENDENT DIRECTOR	0	0	0	0
8.	Paresh Bhupatbhai Lathiya	INDEPENDENT DIRECTOR	0	0	0	0
9.	Mukesh Ambabhai Navadia	CEO	0	0	3,200	0.01
10.	Shailesh Madhubhai Sardhara	CFO	0	0	0	0
11.	Nikki Ketan Shah	CS	0	0	0	0

VI. Indebtedness

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the year				
I. Principle Amount	228,106,017	181,959,719	0	410,065,736
II. Interest due but not paid	0	0	0	0
III. Interest accrued but not due	0	0	0	0
Total (I+II+III)	228,106,017	181,959,719	0	410,065,736
Change in Indebtedness during the Financial year				
Additions	0	14,168,306	0	14,168,306
Reduction	27,125,610	0	0	27,125,610
Net Change	27,125,610	14,168,306		12,957,304
Indebtedness at the end of the Financial year				
I. Principle Amount	200,980,407	196,128,025	0	397,108,432
II. Interest due but not paid	0	0	0	0
III. Interest accrued but not due	0	0	0	0
Total (I+II+III)	200,980,407	196,128,025	0	397,108,432

VII. Remuneration of Directors and Key Managerial Personnel

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

Sr. No.	Particulars	Name of MD		Total Amount
1	Gross Salary	Manhar Jivanbhai Sanspara Chairman & Managing Director	Dinesh Jivanbhai Sanspara Joint Managing Director	
a.	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	600,000 p.a	600,000 p.a	1,200,000 p.a
b.	Value of perquisites u/s 17(2) of Income Tax Act, 1961	NIL	NIL	NIL
c.	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2.	No. of Stock option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	As % of profit	NIL	NIL	NIL
	Others (specify)	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	600,000 p.a	600,000 p.a	1,200,000 p.a
	Celling as per the Act (Section 198)	[Rs. 13.62 Lakh i.e 10% of net profit of F.Y 2016-17]		

B. Remuneration to other Directors

Sr. No.	Particulars	Name of Directors						Total Amount
1.	Executive & Independent Directors	Maheshkumar Vallabhhai Mavani	Maya Dinesh Sanspara	Ghanshyam Arjan Patel	Parth Vallabhbbhai Saspara	Snehal Manjibhai Patel	Paresh Bhupatbhai Lathiya	
		Executive Director	Non-Executive Director	Independent Director	Independent Director	Independent Director	Independent Director	
a.	Fees for attending Board/ Committee meetings	NIL	-	NIL	NIL	NIL	NIL	NIL
b.	Commission	NIL	-	NIL	NIL	NIL	NIL	NIL
c.	Others	NIL	-	NIL	NIL	NIL	NIL	NIL
	Total(1)	NIL	-	NIL	NIL	NIL	NIL	NIL
2.	Other Non-Executive Director	-	NIL	-	-	-	-	-
a.	Fees for attending Board/ Committee meetings	-	NIL	-	-	-	-	-
b.	Commission	-	NIL	-	-	-	-	-
c.	Others	-	NIL	-	-	-	-	-

	Total(2)	-	NIL	-	-	-	-
	Total (1+2)	NIL					
	Total Managerial Remuneration	NIL					
	Overall Managerial Remuneration	NIL					
	Celling as per the Act (section 198)	[Rs. 1.36 Lakh i.e 10% of net profit of F.Y 2016-17]					

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

Sr. No.	Particulars	Name of CEO/CFO/CS			Total Amount
1	Gross Salary	Mukesh Ambabhai Navadia	Sailesh Madhubhai Sardhara	Nikki Ketan Shah	
		CEO	CFO	CS	
a.	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,200,000 p.a	444,000 p.a	300,000 p.a	1,944,000 p.a
b.	Value of perquisites u/s 17(2) of Income Tax Act, 1961	NIL	NIL	NIL	NIL
c.	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	No. of Stock option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
	As % of profit	NIL	NIL	NIL	NIL
	Others (specify)	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	1,200,000 p.a	444,000 p.a	300,000 p.a	1,944,000 p.a

Viii. Penalties/Punishment/Compounding Of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, if any (give details)
A. COMPANY	NONE				
Penalty					
Punishment					
Compounding					
B. DIRECTORS	NONE				
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS	NONE				
Penalty					
Punishment					
Compounding					

"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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contract s /arrange ments/tr ansactio ns	Duration of the contracts / arrange ments/tr ansactio ns	Salient terms of the contracts or arrangemen t s or transactions including the value, if any	Justificat ion for entering into such contracts or arrange ments or transacti	Date(s) of approv al by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
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/ arrange ments / 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	5,899,241	-	-
2.	M/s Euro Snacks	Job Work Expenses	continuous	2,058,859	-	-
3.	M/s Euro India Foods	Job Work Expenses	continuous	3,052,313	15/05/2015	-
4.	M/s JR Enterprise	Sales	Current Year	17,311,441	-	-
5.	M/s Krishna Enterprise	Rent Expenses	continuous	NIL	-	-
6.	M/s Euro India Beverages	Rent Income	continuous	121,800	-	-
7.	M/s Euro Snacks	Rent Income	continuous	195,300	-	-
8.	M/s Euro India Foods	Rent Income	continuous	336,000	-	-
9.	M/s JR Enterprise	Sales Promotion Expenses	Current Year	294,259	-	-
10.	M/s Sarthak Packaging	Purchase	Current Year	11,770,794	-	-
11.	Euro Nextexch Private Limited	IPO Expenses	Current Year	465,000	-	-

"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	2016-17	2015-16
1.	Power & Fuel Consumption	16,955,334	13,992,665

B. TECHNOLOGY ABSORPTION

Sr. No.	Particular	2016-17	2015-16
1.	CIF Value of Imports		
	a. Raw Materials	-	-
	b. Components and Spare Parts	-	-
	c. Capital Goods	-	-

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particular	2016-17	2015-16
1.	Earnings in Foreign Currency (F.O.B Value of Export)	4,94,001	1,73,027
2.	Foreign Exchange outgo	3,11,190	14,450
3.	Dividend Remitted in Foreign Currency	-	-

"ANNEXURE D"

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 Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability.

The food industry, which is currently valued at US\$ 39.71 billion is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US\$65.4 billion by 2018. Food and grocery account for around 31 per cent of India's consumption basket.

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.
- Low penetration levels offer room for growth across consumption categories.
- Major players are focusing on rural markets to increase their penetration in those areas.
- Creating strong distribution networks and skills to deliver to the last mile.
- Indian consumers are highly adaptable to new and innovative products.

2.2 Threats:

- Huge investments in setting up distribution network and promoting brands.
- Spending on advertisements is aggressive

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 3 Outlets in Surat and Mumbai having all the requisite licenses and permissions from the appropriate 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 Export's their Products in the countries like Belgium, Bahrain, London, United Kingdom, Australia, Oman, Yemen & Canada.

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.4804.64 Lakh (Previous Year Rs.4745.64 Lakh) and other Income Rs.170.19 Lakh (Previous year Rs.10.40 Lakh). The Total revenue Rs. 4974.83 Lakh (Previous year Rs. 4756.04 Lakh).

Profit before Tax was review Rs. 70.48 Lakh (Profit after Tax (PAT) was review Rs. 136.29 Lakh (Previous year Rs. 1.98 Lakh).

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.

"ANNEXURE E"

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:** 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 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 Eight Directors out of which Four 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 Three Executive Directors, One Non-Executive Director and Four 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.

(a) Composition and Category of Directors:

NAME	DESIGNATION	CATEGORY
Mr. Manharbhai Jivanbhai Sanspara	Chairman and Managing Director	Promoter & Executive Director
Mr. Dinesh Jivanbhai Sanspara	Joint Managing Director	Promoter & Executive Director
Mr. Maheshkumar Vallabhbbhai Mavani	Director	Promoter & Executive Director
Mrs. Maya Dinesh Sanspara	Additional Director	Non-Executive Director
Mr. Ghanshyam Arjan Patel	Additional Director	Independent Director
Mr. Parth Vallabhbbhai Saspara	Additional Director	Independent Director
Mr. Snehal Manjibhai Patel	Additional Director	Independent Director
Mr. Paresh Bhupatbhai Lathiya	Additional Director	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. Manharbhai Jivanbhai Sanspara	Executive Director	14	14	Yes
Mr. Dinesh Jivanbhai Sanspara	Executive Director	14	14	Yes

Mr. Maheshkumar Vallabhbbhai Mavani	Executive Director	14	14	Yes
Mrs. Maya Dinesh Sanspara	Non-Executive Director	14	14	Yes*
Mr. Ghanshyam Arjan Patel	Non-Executive Independent Director	14	13	No**
Mr. Parth Vallabhbbhai Saspara	Non-Executive Independent Director	14	14	No**
Mr. Snehal Manjibhai Patel	Non-Executive Independent Director	14	14	No**
Mr. Paresh Bhupatbhai Lathiya	Non-Executive Independent Director	14	14	No**

*Maya Dinesh Sanspara has attended last AGM as a shareholder and not as the director of the company, She became director of the company with effect from vide resolution passed on 09/09/2016.

**The Independent directors have been appointed on 09/09/2016, Hence they did not attended the last AGM

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

Name	Other Board of Directors	Audit Committee (Chairman or Member)	NR Committee (Chairman or Member)	Stakeholder and Shareholder Committee (Chairman or Member)
Mr. Manharbhai Jivanbhai Sanspara	1	0	0	0
Mr. Dinesh Jivanbhai Sanspara	1	0	0	0
Mr. Maheshkumar Vallabhbbhai Mavani	1	1 (Member)	0	1 (Member)
Mrs. Maya Dinesh Sanspara	0	0	0	0
Mr. Ghanshyam Arjan Patel	0	0	1 (Chairman)	1 (Member)
Mr. Parth Vallabhbbhai Saspara	0	1 (Chairman)	0	0
Mr. Snehal Manjibhai Patel	0	0	1 (Member)	0
Mr. Paresh Bhupatbhai Lathiya	0	1 (Member)	1 (Member)	1 (Chairman)

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

During the Financial year 2016-17, The Board of Directors meeting held **Fourteen (14)** times. The details are given as below:

12/04/2016, 30/06/2016, 25/07/2016, 22/08/2016, 29/08/2016, 07/09/2016, 09/09/2016, 14/09/2016, 28/10/2016, 25/11/2016, 23/11/2017, 14/03/2017, 29/03/2017, 30/03/2014

(e) Disclosure of relationships between the Directors Inter-se:

Promoter	Director	Relationship
Manhar Sanspara	Dinesh Sanspara	Brother
Dinesh Sanspara	Maya Sanspara	Hushband-Wife

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

Name	No. of Shares
Mrs. Maya Dinesh Sanspara	25,000
Mr. Ghanshyam Arjan Patel	-

Mr. Parth Vallabhbhai Saspara	-
Mr. Snehal Manjibhai Patel	-
Mr. Paresh Bhupatbhai Lathiya	-

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

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the company and policies of the company and other important regulatory aspects as relevant for directors. 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 gave 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
Parth Vallabhbhai Saspara	Chairman	Independent Director
Paresh Bhupatbhai Lathiya	Member	Independent Director
Maheshkumar Vallabhbhai Mavani	Member	Executive Director

(c) Meetings and attendance during the year

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	09/09/2016	3	3
2.	25/11/2016	3	3
3.	30/03/2017	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
Ghanshyam Arjun Patel	Chairman	Independent Director
Snehal Manjibhai Patel	Member	Independent Director
Paresh Bhupatbhai Lathiya	Member	Independent Director

(c) Meetings and attendance during the year

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	09/09/2016	3	3
2.	30/03/2017	3	3

5. REMUNERATION OF DIRECTORS:

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

Name	Category	Remuneration
Mr. Manhar Sanspara	Executive Chairman and Managing Director	600,000 p.a
Mr.Dinesh Sanspara	Executive Managing Director	600,000 p.a
Mr. Mahesh Mavani	Executive Director	NIL
Mrs. Maya Sanspara	Non- Executive Director	NIL
Mr. Ghanshyam Patel	Non-Executive Independent Director	NIL
Mr. Parth Saspara	Non-Executive Independent Director	NIL
Mr. Snehal Patel	Non-Executive Independent Director	NIL
Mr. Paresh Lathiya	Non-Executive Independent Director	NIL

6. STAKEHOLDERS, SHAREHOLDERS'/ INVESTOR'S GRIEVANCES COMMITTEE

To solve the investors grievances Company has formulated Stakeholder's, Shareholders 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
Paresh Bhupatbhai Lathiya	Chairman	Independent Director
Ghanshyam Arjun Patel	Member	Independent Director
Maheshkumar Vallabhbhai Mavani	Member	Executive Director

(b) Name and Designation of the Compliance Office:

Name: **Nikki Ketan Shah**

Designation: **Company Secretary**

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

(c) Meetings and attendance during the year

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	09/09/2016	3	3
2.	30/03/2017	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

Year	Day, Date & Time	Venue
2015-16	Thursday, 8 th September, 2016 at 11:00 A. M	Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat-394510
2014-15	Wednesday, 30 th September, 2015 at 11:00 A. M	Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat-394510
2013-14	Tuesday, 30 th September, 2014 at 11:00 A. M	Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla 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	Favour		Against	
			Ballot	E-voting	Ballot	E-voting

8th September, 2016	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	20000000	NA	0	NA
	Re-appointment Mr. Maheshkumar Vallabhnbhai Mavani as a Director	Ordinary	20000000	NA	0	NA
	Ratify the appointment of M/s JN Shah & Co., as Auditor	Special	20000000	NA	0	NA
	Appointment of Manhar Jivanbhai Sanspara as Chairman and Managing Director	Special	20000000	NA	0	NA
	Appointment of Dinesh Jivanbhai Sanspara as Joint Managing Director	Special	20000000	NA	0	NA
	Authority for Initial Public Offering	Special	20000000	NA	0	NA
30th September, 2015	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	10000000	NA	0	NA
	Ratify the appointment of M/s JN Shah & Co., as Auditor	Ordinary	10000000	NA	0	NA
30th September, 2014	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	10000000	NA	0	NA
	Ratify the appointment of M/s JN Shah & Co., as Auditor	Ordinary	10000000	NA	0	NA

8. MEANS OF COMMUNICATION

The Company “Euro India Fresh Foods Limited” had listed on NSE Emerge platform on 31st March 2017, i.e the Last day of Financial Year, hence 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

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

9. GENERAL SHAREHOLDER INFORMATION

Sr. No.	Topic	Particulars
(a)	Date, Time and Venue	Monday, 25 th September, 2017 11:00 A.M Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat-394510
(b)	Financial Year	1 st April 2016 To 31 st March, 2017
(c)	Dividend payment Date	NA
(d)	Name and Address of Stock Exchange	NSE EMERGE National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
(E)	Stock Code	EIFFL
(F)	Market price data-high, low, during each month in last financial year	Listed on 31 st March
	• Data of 31 st March, 2017	High- 92.72 Low- 82.40
(G)	Performance in comparison to board-based indices such as NSE , NSE Emerge, Crisil Index Etc;	Listed on 31 st , March 2017, hence comparison not possible.
(h)	In case the securities are suspended from trading, the directors report shall the reason therefore;	NA
(i)	Registrar to an issue and share transfer agents	Karvy Computershare Private Limited

		Add: "Karvy Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Gahibowli, Hyderabad- 500 032. E-mail: support@karvy.com Tel: 040- 67162222, 33211000 Fax:040- 23420814
(j)	Share Transfer System	All shares are in Demat Form

(k) Distribution of Shareholding 31st March, 2017

Share Holding of Nominal Value Rs.	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
upto 1 - 5000	2	0.58	20.00	0.00
10001 - 20000	188	54.34	3008000	1.21
30001 - 40000	15	4.34	480000	0.19
40001 - 50000	3	0.87	144000	0.06
50001 - 100000	18	5.20	1252000	0.50
100001 & above	120	34.68	243115980	98.03

(l) Dematerialisation of Shares and Liquidity

The Company has 2,48,00,000 Equity shares, in which Two (2) Equity shares are in Physical Shares and remaining 2,47,99,998 Equity shares are in Dematerialized Form.

(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 Magdalla Road, Surat-394510.

(p) Address of Location:

- Registrar to an issue and share transfer agents : Karvy Computershare Private Limited
"Karvy Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Gahibowli, Hyderabad- 500 032
- Registered Office : Plot No. A-22/1, Ichhapire G.I.D.C., Hazira-Magdalla Road, Surat- 394510

10. DISCLOSURES

(a) Related Party Transaction

The list of related party transactions entered by the Company during the year is mentioned in Note-27 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 Company has appointed M/s Sejal Maniar & Co., as the Internal Auditor in the Board of Directors Meeting held on 29th May, 2017 for the Financial year 2016-17. The Company has listed on NSE Emerge on 31st March, 2017 , so in Financial year 2015-16 there was no requirement of Internal Auditor. Hence, no internal auditor reporting was there during the year.

Place: Surat

Date: 24.08.2017

For the Board of Director

Euro India Fresh Foods Limited

Sd/-

**Manhar Jivanbhai Sanspara
Chairman & Managing Director
DIN: 02623366**



"ANNEXURE F"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2017

[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 **31.03.2017**, 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 **31.03.2017** 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
 - (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
 - 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 Contract Labour (Regulation and Abolition) Act, 1970
- (xiv) The Maternity Benefit Act, 1961
- (xv) The Child Labour (Prohibition and Regulation) Act, 1986
- (xvi) The Employees Compensation Act, 1923
- (xvii) The Apprentices Act, 1961
- (xviii) Equal Remuneration Act, 1976
- (xix) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xx) Competition Laws
- (xxi) The Environment (Protection) Act, 1986 [Read With The Environment (Protection) Rules, 1986]
- (xxii) The Hazardous Wastes (Management, Handling And Transboundary Movement) Rules, 2008
- (xxiii) The Water (Prevention & Control of Pollution) Act, 1974 [Read with Water (Prevention & Control of Pollution) Rules, 1975]
- (xxiv) 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.

Place: SURAT
Date: 24.08.2017

Sd/-
DHIREN R DAVE
PRACTISING COMPANY SECRETARY
FCS: 4889
CP: 2496



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: 24.08.2017

Sd/-
DHIREN R DAVE
PRACTISING 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 Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name Of Director/KMP And Designation	Remuneration Of Director/KMP For F.Y. 2016-17 (In Rs. Lakhs)	% Increase In Remuneration In The F.Y. 2016-17	Ratio Of Remuneration Of Each Director/To Median Remuneration Of Employees
1.	Mr. Manhar Sanspara Executive Chairman And Managing Director	NIL	NIL	NIL
2.	Mr. Dinesh Sanspara Executive Managing Director	NIL	NIL	NIL
3.	Mr. Mahesh Mavani Executive Director	NIL	NIL	NIL
4.	Mrs. Maya Sanspara Non- Executive Director	NIL	NIL	NIL
5.	Mr. Ghanshyam Patel Non-Executive Independent Director	NIL	NIL	NIL
6.	Mr. Parth Saspara Non-Executive Independent Director	NIL	NIL	NIL
7.	Mr. Snehal Patel Non-Executive Independent Director	NIL	NIL	NIL
8.	Mr. Paresh Lathiya Non-Executive Independent Director	NIL	NIL	NIL
9.	Mr. Mukesh Ambabhai Navadia Chief Executive Officer	Rs. 1,200,000 p.a	NA*	NA
10.	Mr. Sailesh Madhubhai Sardhara Chief Financial Officer	Rs. 444,000 p.a	NA*	NA
11.	Ms. Nikki Ketan Shah Company Secretary & Compliance Officer	Rs. 300,000 p.a	NA*	NA

*Mr. Mukesh Ambabhai Navadia(CEO), Mr. Sailesh Madhubhai Sardhara(CFO) and Ms. Nikki Ketan Shah(CS) appointed on 09/09/2016, % of increase in Remuneration in F.Y 2016-17 not applicable.

(a) The median remuneration of employees of the Company during the Financial Year 2016-17 was Rs. 1,02,000/-

(b) In the Financial year, the median remuneration of employees is decreased by 0.05%.



(c) There were 402 permanent employees (including permanent labors) on the rolls of the Company as on March 31, 2017;

(d) Average percentage decrease made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 0.05%. The remuneration of KMP in F.Y 2015-16 was NIL and in F.Y 2016-17 it was increase by 100%.

(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"

Declaration by Chief Executive Officer that the Members of Board of Directors and Senior Management Personnel have affirmed with the Code of Conduct of Board of Directors and Senior Management.

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2017 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board of directors and senior management.

Place: Surat
Date: 24.08.2017

For the Board of Director
Euro India Fresh Foods Limited

Sd/-
Dr. Mukesh Ambabhai Navadia
Chief Executive Officer



J N SHAH & Co.

Chartered Accountants

Add: B-404, Tirupati Plaza, Near Collectors Office, Athwagate, Surat.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Euro India Fresh Foods Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **EURO INDIA FRESH FOODS LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2017**, the Statement of Profit and Loss and the Cash Flow Statement then ended, and a summary of the significant accounting policies and other explanatory information.

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 financial statements that give a true and fair view of the financial position, and financial performance, cash flows and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2017;
- (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.

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 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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; and



- iv. the company has provided requisite disclosures in its financial statements as to holding as well as dealings in specified bank notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of account maintained by the company. Refer to Note 36 to the financial statements.

For **J N & Co.**
Chartered Accountants
Firm Registration No.: 118020W

Sd/-

CA Jignesh N Shah
Proprietor
Membership No.: 102627

Surat, 29th May, 2017

J N SHAH & Co.

Chartered Accountants

Add: B-404, Tirupati Plaza, Near Collectors Office, Athwagate, Surat.

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 :**

- The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- 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.
- According to the information and explanation given to us and the records examined by us and based on the examination of the title deed provided to us, we report that, the title deeds, comprising all the immovable properties disclosed of land and building 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 :**

According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of guarantees given, the Company has complied with provisions of section 185 and 186 of the Act.

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, 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, no 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 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations provided to us, there were no dues outstanding on account of any dispute with respect to income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, octroi, cess and other material statutory dues.

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 :

Based upon the audit procedures performed and the information and explanations provided by the management, the company has raised moneys by way of Initial Public Offer amounting to Rs. 37,44,00,000 divided into 48,00,000 equity shares of Rs. 10 per share and share premium of Rs 68 per share aggregating Rs. 78 per share dated March 30, 2017 for the purpose of Working Capital Requirement, Repayment of certain Unsecured Loan and General Corporate purpose.

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 :

According to the information and explanations provided to us, the company has neither paid nor provided managerial remuneration and hence reporting under clause 3(xi) of the order is not applicable.

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. However, Company has requested for release of corporate guarantee to Central Bank of India vide letter dated 02.03.2017 provided for obtaining term loan by Euro India Foods, Euro Snacks and Euro India Beverages, which is under process for approval..

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 & Co.**

Chartered Accountants

Firm Registration No.: 118020W

Sd/-

CA Jignesh N Shah

Proprietor

Membership No.: 102627

Surat, 29th May, 2017



J N SHAH & Co.

Chartered Accountants

Add: B-404, Tirupati Plaza, Near Collectors Office, Athwagate, Surat.

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, 2017 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2017, 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.

For **J N & Co.**
Chartered Accountants
Firm Registration No.: 118020W

Sd/-

CA Jignesh N Shah
Proprietor
Membership No.: 102627

Surat, 29th May, 2017



EURO INDIA FRESH FOODS LIMITED
CIN NO.: L15400GJ2009PLC57789
BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Note No.	As At 31.03.2017	As At 31.03.2016
		INR	INR
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	1	248,000,000	200,000,000
(b) Reserves & Surplus	2	328,171,493	(1,139,124)
		576,171,493	198,860,876
2. Non- Current Liabilities			
(a) Long Term Borrowings	3	277,740,811	288,986,625
(b) Deferred Tax Liabilities (Net)		11,832,094	18,412,751
(c) Other Long Term Liabilities	4	4,734,449	11,488,432
(d) Long Term Provisions	5	2,426,647	1,090,239
		296,734,001	319,978,047
3. Current Liabilities			
(a) Short Term Borrowings	6	119,367,621	121,079,111
(b) Trade Payables	7	92,800,544	86,753,826
(c) Other Current Liabilities	8	48,719,275	44,857,401
(d) Long Term Provisions	9	1,725,946	758,142
		262,613,356	253,448,480
TOTAL		1,135,518,880	772,287,403
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		298,320,496	299,095,419
(ii) Capital Work in Progress		7,330,924	7,330,924
(iii) Intangible Assets Under Development		117,978	117,978
(b) Long Term Loans & Advances	11	14,778,440	7,096,464
		320,547,838	313,640,785
2. Current Assets			
(a) Inventories	12	260,315,698	256,947,933
(b) Trade Receivables	13	167,581,504	185,562,898
(c) Cash & Bank Balance	14	375,329,682	5,401,606
(d) Short Term Loans & Advances	15	4,874,209	10,734,181
(e) Other Current Assets	16	6,869,949	0
TOTAL		1,135,518,880	772,287,403
Significant Accounting Policies	25		
The accompanying notes are an integral part of financial statements. For and on behalf of the Board		As per our annexed report of even date For J N SHAH & CO. Chartered Accountants Firm Registration No 118020W	
Sd/- Manharbhai Sanspara Chairman and Managig Director DIN: 02623366	Sd/- Maheshkuman Mavani Director DIN: 02623368	Sd/- CA Jignesh N Shah Proprietor Membership No. 102627	
Sd/- Nikki Shah Company Secretary	Sd/- Shaileshbhai Sardhara Chief Financial Officer	Surat, 29 th May, 2017	
Surat, 29 th May, 2017		Surat, 29 th May, 2017	



EURO INDIA FRESH FOODS LIMITED
CIN NO.: L15400GJ2009PLC57789

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017

PARTICULARS		Note No.	As At 31.03.2017	As At 31.03.2016
			INR	INR
I.	Revenue From Operation	17	480,463,932	474,563,584
II.	Other Income	18	17,018,643	1,040,105
III.	Total Revenue (I+II)		497,482,575	475,603,689
IV.	Expenses			
	Cost of Material Consumed	19	304,819,673	262,757,987
	Change in Inventory of Finished Goods	20	(28,733,801)	(2,453,154)
	Employee Benefit Expense	21	51,865,595	35,521,420
	Finance Costs	22	23,773,850	33,894,597
	Depreciation	10	18,719,403	18,315,624
	Other Expense	23	112,254,436	122,628,629
	Total Expense		482,699,157	470,665,103
V.	Profit before Exceptional Items and Tax (III-IV)		14,783,418	4,938,586
VI.	Exceptional Items		7,734,885	0
VII.	Profit before Tax (V-VI)		7,048,533	4,938,586
VIII.	Tax Expense-			
	(1) Current Tax		1,818,797	967,929
	(2) MAT Credit Aailed		(1,818,797)	(967,929)
	(3) Deferred Tax		(6,580,657)	4,740,483
			(6,580,657)	4,740,483
IX.	Profit for the period from continuing Operations(VII-VIII)		13,629,190	198,103
	Earning Per Equity Share of face Value of Rs. 10/-	28		
	Basic		0.68	0.01
	Diluted		0.68	0.01
	Significant Accounting Policies	25		
<p>The accompanying notes are an integral part of financial statements. For and on behalf of the Board</p> <p>Sd/- Manharbhai Sanspara Chairman and Managig Direcctor DIN: 02623366</p> <p>Sd/- Maheshkuman Mavani Director DIN: 02623368</p> <p>Sd/- Nikki Shah Company Secretary</p> <p>Surat, 29th May, 2017</p>			<p>As per our annexed report of even date For J N SHAH & CO. Chartered Accountants Firm Registration No 118020W</p> <p>Sd/- CA Jignesh N Shah Proprietor Membership No. 102627</p> <p>Surat, 29th May, 2017</p>	



EURO INDIA FRESH FOODS LIMITED
CIN NO.: L15400GJ2009PLC57789

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2017

	31-Mar-17	31-Mar-17
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Exceptional items	7,048,533	4,938,585
Add:-		
a) Depreciation and Amortisation	18,719,403	18,315,624
b) Finance Costs	23,773,850	33,894,597
c) Preliminary Expenses written off	-	429,240
	49,541,786	57,578,047
Less:-		
a) Subsidy Receivable	6,869,949	-
	42,671,837	57,578,047
Operating Profit before Working Capital Changes		
Add/ Less:-		
a) (Increase)/Decrease in Trade Receivables	17,981,393	(34,177,606)
b) (Increase)/Decrease in Inventories	(3,367,7650)	(33,550,372)
c) (Increase)/Decrease in Loans & Advances	(78,864)	5,604,858
d) Increase/(Decrease) in Short term borrowings	(1,711,490)	(2,031,653)
e) Increase/(Decrease) in Other Current Liabilities	(1,555,701)	32,136,222
f) Increase/(Decrease) in Trade Payables	6,046,718	17,314,291
	59,986,129	(17,101,303)
	(49,120,127)	8,457,919
B. Cash Inflow (+)/Outflow(-) from Operations		
Add/Less:		
a) Income Tax Paid / (Refund received)	727,706	727,706
	1,170,757	1,170,757
Net Cash Inflow/(Outflow) in course of Operating Activities	59,258,423	7,287,162
CASH FLOW ARISING FROM INVESTING ACTIVITIES		
Out Flow		
a) Acquisition of Fixed Assets	(17,944,479)	(12,618,661)
Less:-		
In Flow		
Net Cash Inflow (+)/Outflow(-) in course of Investing Activities	(17,944,479)	(12,618,661)
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES		
In Flow		
a) Proceeds from Issue of Share Capital	363,633,796	100,000,000

Less:-			
Out Flow			
a) Repayments of Long Term Borrowings	11,245,814	61,762,862	
b) Finance Cost	23,773,850	35,019,664	33,894,597
Net Cash Inflow in course of Financing Activities		<u>328,614,132</u>	<u>4,342,541</u>
Net Increase (+)/Decrease in Cash & Cash Equivalents		369,928,076	(988,958)
Add: Balance at the beginning of the year		<u>5,401,606</u>	<u>6,390,564</u>
CASH/CASH EQUIVALENT OF THE CLOSE OF THE YEAR		<u>375,329,682</u>	<u>5,401,606</u>
<p>The accompanying notes are an integral part of financial statements.</p> <p>For and on behalf of the Board</p> <p>Sd/- Manharbhai Sanspara Chairman and Managing Director DIN: 02623368</p> <p>Sd/- Maheshkuman Mavani Director DIN: 02623366</p> <p>Sd/- Nikki Shah Company Secretary</p> <p>Surat, 29th May, 2017</p>		<p>As per our annexed report of even date For J N SHAH & CO. Chartered Accountants Firm Registration No 118020W</p> <p>Sd/- CA Jignesh N Shah Proprietor Membership No. 102627</p> <p>Surat, 29th May, 2017</p>	



EURO INDIA FRESH FOODS LIMITED
CIN NO.: L15400GJ2009PLC57789

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No.	As At 31.03.2017	As At 31.03.2016
		INR	INR
NOTE - 1 - SHARE CAPITAL			
1.1 Authorised :			
25,000,000 (20,000,000) Equity Shares of Rs. 10 each		250,000,000	200,000,000
1.2 Issued,Subscribed and Paid Up :			
24,800,000 (20,000,000) 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	200,000,000
Total		248,000,000	200,000,000
1.3.Reconciliation of the number of shares outstanding			
		31-Mar-17	
		Numbers	Amount
<u>Equity Shares</u>			
At the beginning of the period		20,000,000	200,000,000
Add : Alloted during the period		4,800,000	48,000,000
Outstanding at the end of the period		24,800,000	248,000,000
		31-March-16	
		Numbers	Amount
<u>Equity Shares</u>			
At the beginning of the period		10,000,000	100,000,000
Add : Alloted during the period		10,000,000	100,000,000
Outstanding at the end of the period		20,000,000	200,000,000
1.4 Details of the Shareholders holding more than 5% Shares			
		31-Mar-17	
		Numbers	% holding in the class
Manharbhai J Sanspara		8,461,098	34.12%
Dinesh J Sanspara		8,217,700	33.14%
Maheshkumar V Mavani		1,440,000	5.81%
		31-Mar-16	
		Numbers	% holding in the class
Dinesh J Sanspara		9,102,500	45.51%
Manharbhai J Sanspara		10,267,498	51.34%
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.			
NOTE - 2 - RESERVES & SURPLUS :			
Surplus in Statement of Profit and Loss			
As Per Last Balance Sheet		(1,139,124)	(1,337,227)
Add : Transfer from Statement of Profit and Loss		13,629,190	198,103
Adjustment of MAT Credit Difference		47,631	-
Closing Balance		12,537,697	(1,139,124)

Securities Premium Reserve		
As Per Last Financial Statement	-	-
Add : Premium on Issue of Shares	326,400,000	-
Less : Initial Public Offer Expenses	(10,766,204)	-
	315,633,796	-
Total	328,171,493	(1,139,124)
NOTE - 3 - LONG TERM BORROWINGS		
Secured Loans :		
Term Loans -		
From Banks	81,612,786	107,026,906
	81,612,786	107,026,906
Unsecured Loans :		
From Directors	193,749,335	123,249,335
From Members	-	53,088,026
From Corporates	2,378,690	5,622,358
	196,128,025	181,959,719
Total	277,740,811	288,986,625
<p>Note :</p> <p>3.1 Term Loans of Rs. 799.97 lacs from Central Bank of India, 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 collateral securities viz. Plots at Ghaludi, Surat, Shop at J R Square, Surat, deposit with Central Bank of India for Rs. 16.00 lacs owned by directors and the personal guarantee given by the directors and corporate gurantee by Krishna Enterprise.</p> <p>3.2 Term Loan of Rs. 4.61 lacs from ICICI Bank is secured by hypothecation of vehicle.</p> <p>3.3 Term Loan of Rs. 11.55 lacs from Yes Bank is secured by hypothecation of vehicle.</p> <p>3.4 Unsecured Loans of Rs. 1937.49 lacs from directors are interest free and repayable on demand.</p> <p>3.5 Unsecured Loans of Rs. 23.79 lacs from body corporate is interest free and repayable on demand.</p>		
NOTE - 4 - OTHER LONG TERM LIABILITIES		
Trade Deposits	4,734,449	11,488,432
Total	4,734,449	11,488,432
NOTE - 5 - LONG TERM PROVISIONS		
Provision for Employee Benefits	2,426,647	1,090,239
Total	2,426,647	1,090,239
NOTE - 6 - SHORT TERM BORROWINGS		
Secured Loan :		
Repayable on demand from Bank	119,367,621	121,079,111
Total	119,367,621	121,079,111
<p>Note :</p> <p>Represent Working Capital borrowings secured by hypothication 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 collateral securities viz. Plots at Ghaludi, Surat, Shop at J R Square, Surat, deposit with Central Bank of India for Rs. 16.00 lacs owned by directors and the personal guarantee given by the directors and corporate guarantee by Krishna Enterprise.</p>		
NOTE - 7 - TRADE PAYABLES		
Due to Micro, Small and Medium Enterprise	-	-
Others	92,800,544	86,753,826
Total	92,800,544	86,753,826
NOTE - 8 - OTHER CURRENT LIABILITIES		
Statutory Dues Payable	5,549,387	4,493,358
Liability for Expenses	30,300,969	34,265,756
Others	-	6,098,287
Advance Received from customers	12,868,918	-
Total	48,719,275	44,857,401
NOTE - 9 - SHORT TERM PROVISIONS		
Provision for Tax	1,725,946	758,142
Total		



EURO INDIA FRESH FOODS LIMITED

CIN NO.: L15400GJ2009PLC57789

NOTE- 10 – FIXED ASSETS

PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2016	Addition	Deduction/ Adjustment	As at 01/04/2017	As at 01/04/2016	For the year	Deduction/ Adjustment	As at 01/04/2017		
TANGIBLE ASSETS										
Lease Land	6,685,852	-	-	6,685,852	-	-	-	-	6,685,852	6,685,852
Factory Building	134,121,487	6,109,049	-	140,230,536	8,742,212	3,282,175	-	12,024,387	128,206,149	125,379,275
Plant & Machinery	162,592,548	4,682,359	-	167,274,907	24,811,091	10,555,257	-	35,366,348	131,908,559	137,781,457
Office Equipment	512,573	78,824	-	591,397	50,453	34,753	-	85,206	506,191	462,120
Computer System	3,212,681	307,008	-	3,519,689	1,808,256	422,905	-	2,231,161	1,288,528	1,404,425
Furniture & Fixture	23,701,910	4,994,017	-	28,695,927	4,920,647	2,422,691	-	7,343,338	21,352,589	18,781,263
Vehicle	13,027,464	1,773,222	-	14,800,686	4,426,437	2,001,622	-	6,428,059	8,372,627	8,601,027
SUB TOTAL.....	343,854,515	17,944,479	-	361,798,995	44,759,096	18,719,403	-	63,478,499	298,320,496	299,095,419
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-
SUB TOTAL.....	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress	7,330,924	-	-	7,330,924	-	-	-	-	7,330,924	7,330,924
	7,330,924	-	-	7,330,924	-	-	-	-	7,330,924	7,330,924
Intangible Assets Under Development	117,978	-	-	117,978	-	-	-	-	117,978	117,978
	117,978	-	-	117,978	-	-	-	-	117,978	117,978
TOTAL	351,303,417	17,944,479	-	369,247,896	44,759,096	18,719,403	-	63,478,499	305,769,398	306,544,321
Previous Year....	338,684,756	12,618,661	-	351,303,417	26,443,472	18,315,624	-	44,759,096	306,544,321	312,241,284

NOTE - 11 – LONG TERM LOANS & ADVANCES		
[Unsecured considered goods]		
Deposits	9,409,228	3,563,244
MAT Credit Entitlement	5,369,212	3,533,220
Total	14,778,440	7,096,464
NOTE - 12 - INVENTORIES		
Raw Materials	204,363,297	227,920,533
Finished Goods	53,337,394	24,603,593
Others	2,615,008	4,423,808
Total	260,315,698	256,947,933
NOTE – 13- TRADE RECEIVABLES		
[Unsecured, Considered Good]		
Outstanding for a period exceeding six months from due date	141,005,051	27,285,550
Others	26,576,454	158,277,347
Total	260,315,698	256,947,933
NOTE -14 –CASH & BANK BALANCES		
In Current Accounts	370,846,659	-
In Deposits Account	2,789,186	2,733,838
Cash on Hand	1,693,837	2,667,768
Total	260,315,698	256,947,933
NOTE – 15- SHORT TERM LOANS AND ADVANCES		
[Unsecured, Considered Good]		
Unsecured recoverable in cash or in kid, or for value to be received	2,868,681	7,078,994
Balance with Revenue Authorities	1,287,582	2,111,245
Prepaid Expense	715,846	749,841
Deposits	-	792,000
Others	2,101	2,101
Total	4,874,210	10,734,181
NOTE -16 – OTHER CURRENT ASSETS		
Subsidy Receivables	6,869,949	-
Total	6,869,949	-
NOTE -17 –REVENUE FROM OPERATIONS		
Sales	462,569,866	474,031,938
Other Operating Revenue	-	531,646
- Packing Charges	-	-
- Late Payment Charges	17,894,066	-
Total	480,463,932	474,563,584
NOTE -18–OTHER INCOME		
Interest Income	212,663	341,893
Rent Income	653,100	653,100
Other Income	50,000	-
Sundry Balance Written off	559,154	42,637
Discount	-	2,475
Rate Difference	8,623,237	-
Interest Subsidy	6,869,949	-
Exchange Rate Gain	50,540	-
Total	17,018,643	1,040,105

NOTE -19-COST OF MATERIAL CONSUMED		
Opening Stock	227,920,533	198,041,235
Add: Purchase	281,262,437	292,637,285
	509,182,970	490,678,520
Less: Closing Stock	204,363,297	227,920,533
Total	304,819,673	262,757,987
NOTE -20- CHANGES IN INVENTORY OF FINISHED STOCK		
Opening Stock		
Manufactured Goods	24,603,593	22,150,439
Closing Stock		
Manufactured Goods	53,337,394	24,603,593
Total	17,018,643	1,040,105
NOTE -21- EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Etc.	35,928,380	24,810,733
Contribution to Provident & Other Fund	4,947,262	3,003,201
Welfare Expenses	10,989,953	7,707,486
Total	51,865,595	35,521,420
NOTE -22- FINANCE COST		
Interest Expenses	23,015,080	32,924,189
Bank Charges	758,770	970,408
Total	51,865,595	35,521,420
NOTE -23-OTHER EXPENSES		
Consumption of Store & Spares	597,000	1,022,956
Power & Fuel Expenses	16,955,334	13,992,665
Labour Charges	16,368,597	13,816,631
Rent	2,812,226	2,378,459
Repair & Maintenance Expense- Machinery	4,761,419	5,487,877
Repair & Maintenance Expense- Building	263,133	162,430
Insurance	964,106	1,070,308
Freight	22,144,104	18,348,475
Jobwork Expense	10,831,097	31,450,452
Rates & Taxes	8,311,097	13,229,344
Payment to Auditor	100,000	30,000
Sales and Distribution Expenses	728,540	4,521,700
Miscellaneous Expenses		
- Operating Expense	4,064,880	1,572,513
- Other	23,373,587	15,544,820
Total	112,254,436	122,628,629

NOTE – 24:-

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.

NOTE – 25:-

SIGNIFICANT ACCOUNTING POLICIES

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.

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.

3) Tangible Fixed Assets

Fixed Assets 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 and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset 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 fixed assets, 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 Tangible Fixed Assets

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) Lease is classified as Operating Lease when substantial risks and rewards of ownership are not transferred – rentals thereon are recognized as expenses over the lease term.

6) Valuation of Inventories

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

Raw Material - At Average Cost

Finished Goods – 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 arising on settlement is recognized as exchange difference income or loss and included in net profit 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 at bank and in hand including foreign currency and fixed deposits with bank.

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) 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 value added taxes (VAT) on behalf of the government, and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

(b) Rent income is accounted on accrual basis.

(c) Interest income is accounted on accrual basis.

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. Revenue grants are recognized in the statement of profit and loss on accrual basis.

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) Share Issue Expenses

Share issue expenses incurred during the year in respect of initial public offer is adjusted against securities premium received account.

13) 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 and leave encashment 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.

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 recognised 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 recognised 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) 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.

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 – 26:-

CONTINGENT LIABILITIES

Contingent Liabilities not provided in respect of -

	Particulars	As at 31.03.2017	As at 31.03.2016
(a)	Bank Guarantee issued by Bank	50.00	35.78
(b)	Duty saved against Advance Authorization / EPCG (net of BG issued against the same)	9.62	9.62
(c)	Claim against the company not acknowledged as debts		
(i)	In respect of Income Tax	4.68	4.55
(ii)	In respect of Civil Case	60.52	19.00
(d)	Corporate Guarantee given by the company for -		
(i)	Euro India Foods	369.65	370.60
(ii)	Euro Snacks	340.05	360.42
(iii)	Euro India Beverages	370.71	373.50

NOTE – 27:-

RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2017:

(a) Related party and their relationship

Key Management Personnel (Directors)	1. Manharbhai Sanspara 2. Dinesh Sanspara
Key Management Personnel (Others)	1. Dr. Mukeshbhai Navadia – CEO 2. Shaileshbhai Sardhara – CFO 3. Nikki Shah – 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 Krishna Enterprise 5. M/s J R Enterprise 6. Euro Nexttech private limited 7. Sarthak Packaging

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	
		2016-17	2015-16
Job Work Expenses	M/S Euro India Beverages	58,99,241	91,70,108
Job Work Expenses	M/S Euro Snacks	20,58,859	1,72,46,474
Job Work Expenses	M/S Euro India Foods	30,52,313	50,33,870
Sales	M/s J R Enterprise	1,73,11,441	NIL
Rent Expenses	M/S Krishna Enterprise	NIL	4,40,000
Rent Income	M/S Euro India Beverages	1,21,800	1,21,800
Rent Income	M/S Euro Snacks	1,95,300	1,95,300
Rent Income	M/S Euro India Foods	3,36,000	3,36,000
Sales Promotion Expenses	M/S J R Enterprise	2,94,259	0
Purchase	M/S Sarthak Packaging	1,17,70,794	0
IPO Expenses	Euro Nexttech Private Limited	4,65,000	0

(c) Balances with Related Parties (as at March 31, 2017)

Name of Related Party	Amount Payable/(Receivable)
M/S Euro India Beverages	(35,74,211)
M/S Euro Snacks	70,34,377
M/S Euro India Foods	7,36,855
M/s J R Enterprise	(1,01,72,058)
Dinesh Sanspara	8,69,14,335
Maheshkumar Mavani	2,24,50,000
Manharbhai Sanspara	8,43,85,000
Euro Nexttech Private Limited	4,55,700
Jayantibhai J Sanspara	1,88,103

NOTE – 28:-

EARNING PER SHARE

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

Particular	Year Ended 31 March 2017	Year Ended 31 March 2016
Net Profit After Tax	13,629,190	198,103
Number of Shares outstanding at the beginning of the year	20,000,000	10,000,000
Add : Shares Issued during the year	4,800,000	10,000,000
Number of Shares outstanding at the end of the year	24,800,000	20,000,000
Weighted Average Number of Equity Shares	20,013,151	14,273,973
Earnings Per Share Before and After Exceptional Items (Face Value of Rs.10)		
Basic	0.68	0.01
Diluted	0.68	0.01

NOTE – 29:-

DEFERRED TAX LIABILITES (NET)

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

	As at 31.03.2017		As at 31.03.2016	
Deferred Tax Liability related to Fixed Assets		2,20,11,679		1,84,12,751
Deferred Tax Assets				
a. Expenses / Provision Allowable	7,49,834		0	
b. Unabsorbed depreciation / loss	94,29,751	1,01,79,585	0	
Deferred Tax Liability / (Asset) – Net		1,18,32,094		1,84,12,751

NOTE – 30:-

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

PARTICULARS	Year Ended 31 March 2017	Year Ended 31 March 2016
RAW MATERIALS CONSUMED		
(a) Potato	5,47,97,150	5,70,12,336
(b) Oil	7,24,09,843	4,47,29,502
(c) Packing Material	9,83,59,384	7,54,75,328
(d) Others	7,92,53,296	8,55,40,822
	30,48,19,673	26,27,57,987
Indigenous	30,48,19,673	26,27,57,987
% of Total	100.00%	100.00%
Imported	-	-
% of Total	-	-

NOTE - 31:-

AUDITORS' REMUNERATION

PARTICULARS	Year Ended 31 March 2017	Year Ended 31 March 2016
PAYMENT TO AUDITORS		
As Auditor		
Statutory Audit Fees	65,000	30,000
Tax Auditor	30,000	-
Certification / Other services	5,000	-
Total	1,00,000	30,000

NOTE – 32:-

PARTICULARS	Year Ended 31 March 2017	Year Ended 31 March 2016
A. CIF VALUE OF IMPORTS		
(a) Raw Materials	-	-
(b) Components and Spare Parts	-	-
(c) Capital Goods	-	-
B. EXPENDITURE IN FOREIGN CURRENCY	3,11,190	14,450
C. DIVIDEND REMITTED IN FOREIGN CURRENCY	-	-
D. EARNING IN FOREIGN CURRENCY		
(a) F.O.B. value of Exports	4,94,001	1,73,027

NOTE – 33:-

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:

PARTICULARS	Year Ended 31 March 2017	Year Ended 31 March 2016
Principal & Interest amount due and remaining unpaid	NIL	NIL
Payment made beyond the appointed day during the year	NIL	NIL
Interest Accrued and unpaid	NIL	NIL

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

NOTE – 34:-

Exceptional item of Rs. 77,34,885/- include mainly claims of super stockiest for previous years which was in dispute and settled in current year.

NOTE – 35:-

Segment 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.

NOTE – 36:-

DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs ⁽¹⁾ (Rs.)	Other Denomination Notes (Rs.)	Total Amount
Closing Cash in hand as on, November 8, 2016	3,850,000	1,530,620	5,380,620
Add: Permitted Receipts	NIL	1,421,310	1,421,310
Less: Permitted Payments	NIL	1,935,962	1,935,962
Less: Deposited in Banks	3,850,000	NIL	3,850,000
Closing Cash in hand as on December 30, 2016	NIL	1,015,968	1,015,968



(i) For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O 3407(E), dated November 8, 2016.

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, 29th May, 2017.

For and on Behalf of the Board of Directors

Euro India Fresh Foods Limited

Sd/-

Manharbhai Sanspara

Chairman and Managing Director

DIN : 02623366

Sd/-

Maheshkumar Mavani

Director

DIN; 02623368

Sd/-

Nikki Shah

Company Secretary

Sd/-

Saileshbhai Sardhara

Chief Financial Officer



Euro India Fresh Foods Limited

(Formerly Known as Euro India Fresh Foods Private Limited)

CIN: L15400GJ2009PLC057789

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

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

Tel No: (0261) 2931021/41

ATTENDANCE SLIP

For 8th Annual General Meeting held on Monday, 25th September, 2017.

Name of the Shareholder	
Registered Address of Shareholder	

No. of Shares held	
Folio No.	
D.P ID/ Client ID	

I hereby record my presence at the 8th Annual General Meeting of the Company held on Monday, 25th September, 2017 at 11.00 A.M. at Plot No. A-22/1, Ichhapore G.I.D.C, Hazira-Magdalla 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

(Formerly Known as Euro India Fresh Foods Private Limited)

CIN: L15400GJ2009PLC057789

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

Email: info@euroindiafoods.com, cs@euroindiafoods.com Website: 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 above named company, hereby appoint

1. Name : Address :
E-mail Id : Signature : , or failing him
2. Name : Address :
E-mail Id : Signature : , or failing him
3. 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 8th Annual General Meeting of the Company, to be held on Monday, the 25th day of September, 2017 at 11:00 a.m . at A-22/1, Ichhapore G.I.D.C, Hazira-Magdalla Road, Surat-394510 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
	Ordinary Business		
1.	Adoption of Annual Accounts, Auditor's & Director's Report		
2.	Re-appointment of Mr. Dinesh Jivanbhai Sanspara, as a Joint Managing Director, retire by rotation		
3.	Appointment of M/s J.N Shah & Co, Chartered Accountants, as a Statutory Auditor of the Company		
	Special Business		
4.	Appoint Mrs. Maya Dinesh Sanspara as a Non-Executive Director of the Company		
5.	Appoint Mr. Ghyanshyam Arjan Patel as a Non-Executive Independent Director of the Company		
6.	Appoint Mr. Parth Vallabhbbhai Saspara as a Non-Executive Independent Director of the Company		
7.	Appoint Mr. Snehal Manjibhai Patel as a Non-Executive Independent Director of the Company		
8.	Appoint Mr. Paresh Bhupatbhai Lathiya as a Non-Executive Independent Director of the Company		

Signature of Shareholder

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.

Affix
Re.1
Revenue
Stamp



Certificate of Recognition

This is to certify that

Euro India Fresh Foods Limited

Is the Times Retail & Education Icons 2016-17 in the category

Retail - Food and Snacks Outlet

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Fresh Khao Healthy Raho

EURO INDIA FRESH FOODS LIMITED



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(An ISO 22000:2005 Certified Company)
A-22/1, Ichchhapore G.I.D.C.,
Hazira Magdalla Road, Surat – 394 510.

Tel +91 261 291 3021 / 291 3041

Toll Free No.: 1800 233 00911

Web.: www.euroindiafoods.com

CORPORATE OFFICE:

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Andheri Kurla Road, Near Cinemax Theater,
Andheri (e) Mumbai - 400059

Tel.: +91 22 26841800 / 2684 1900

Email: customercare@euroindiafoods.com

For Dealership Inquiry

+91 84510 04441 | +91 22-26841800

For Export Inquiry

+91 84510 04811

To apply online log on to www.euroindiafoods.com

