



Best Quality Best Taste



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

November 08, 2023

To  
The Manager- Listing Department,  
**The National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, -Bandra (E),  
Mumbai- 400051.

**Scrip Code/Symbol: EIIFL**

**Subject :** Outcome of Board Meeting held on 8<sup>th</sup> November, 2023.

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

**Respected Sir/ Madam,**

This is to inform you that under regulation 30 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, the meeting of Board of Directors of the Company held on Wednesday, November 08, 2023 at 05.30 p.m. at its registered Office situated at Plot No. A-22/1, G.I.D.C., Ichhapore, Surat – 394510, inter alia transacted the following business:

1. Considered and approved Unaudited financial results along with Limited Review Report for the Quarter/half year ended September 30, 2023.
2. Took note on the Internal Audit Report for the Quarter ended as on September 30, 2023.
3. Took note of Quarterly Compliance Reports for the Quarter ended September 30, 2023.
4. Considered cessation of Mr. Parth V. Saspara, Independent Director of the Company.

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

- (i) Unaudited Financial Results along with Limited Review Report for the Quarter/Half Year ended September 30, 2023; and





Best Quality Best Taste



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

The Board Meeting concluded at 09:00 P.M.

Kindly take the above information on your record.

Thank You.

Yours Faithfully.

For **EURO INDIA FRESH FOODS LIMITED.**

**JAVANIKA N. GANDHARVA**  
(Company Secretary & Compliance Officer)



**Place:** Surat

**Encl :** As Above.

# R P VIDANI & CO.

Chartered Accountants

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

Mobile No. : 90162 24924 email : [rushividani@gmail.com](mailto:rushividani@gmail.com)

---

## Limited Review Report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of Euro India Fresh Foods Limited

To  
The Board of Directors  
Euro India Fresh Foods Limited

We have reviewed the accompanying statement of unaudited financial results of M/s Euro India Fresh Foods Limited for the period ended 30<sup>th</sup> September, 2023.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R P VIDANI & CO  
Chartered Accountants  
Firm Registration No. : 137610W

*R. P. Vidani*

CA Rushi P Vidani  
Proprietor

Membership No. : 156047

UDIN: 23156047BGWQWB2361

Surat, 08<sup>th</sup> November 2023





Best Quality Best Taste



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

EURO INDIA FRESH FOODS LIMITED  
CIN: L15400GJ2009PLC057789

(Rs. In Lakhs except EPS)

Unaudited Financial Results for the Quarter and Six Months ended September 30, 2023

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>INCOME</b>						
	Revenue from operations	2,689	2,788	3,693	5,477	7,480	14,297
	Other Income	14	4	3	18	5	12
	<b>Total Income</b>	<b>2,703</b>	<b>2,792</b>	<b>3,695</b>	<b>5,495</b>	<b>7,484</b>	<b>14,309</b>
II	<b>Expenses</b>						
	(a) Cost of materials consumed	1,786	1,844	2,514	3,631	5,016	9,744
	(b) Changes in inventories of finished goods, work in progress & stock in trade	(134)	(61)	(109)	(195)	(203)	(493)
	(c) Employee benefits expense	144	138	179	281	322	625
	(d) Finance Cost	91	87	83	178	162	341
	(e) Depreciation and amortisation expense	70	69	72	139	141	281
	(f) Other Expenses	664	671	912	1,335	1,971	3,640
	<b>Total Expenses</b>	<b>2,621</b>	<b>2,748</b>	<b>3,651</b>	<b>5,369</b>	<b>7,409</b>	<b>14,138</b>
III	<b>Profit/(Loss) before exceptional items and tax</b>	<b>82</b>	<b>44</b>	<b>45</b>	<b>126</b>	<b>76</b>	<b>171</b>
	Exceptional items	-	-	-	-	-	-
IV	<b>Profit/(Loss) before tax</b>	<b>82</b>	<b>44</b>	<b>45</b>	<b>126</b>	<b>76</b>	<b>171</b>
V	<b>Tax Expense</b>						
	(a) Current Tax	-	-	-	-	-	45
	(b) Deferred Tax	-	-	-	-	-	5
	(c) MAT Credit Availed	-	-	-	-	-	-
	(d) Excess / Short Provision of previous years	-	-	-	-	-	-
VI	<b>Total Tax Expenses</b>	-	-	-	-	-	<b>50</b>
VII	<b>Profit/(Loss) for the period from continuing operations</b>	<b>82</b>	<b>44</b>	<b>45</b>	<b>126</b>	<b>76</b>	<b>121</b>
IX	<b>Profit/(Loss) from discontinuing operations (after tax)</b>	-	-	-	-	-	-
X	<b>Profit/(Loss) for period</b>	<b>82</b>	<b>44</b>	<b>45</b>	<b>126</b>	<b>76</b>	<b>121</b>
XI	<b>Other Comprehensive Income</b>						
A	(i) Items that will not be reclassified to profit or loss	1	1	4	1	4	(1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XII	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other comprehensive Income for the period)</b>	<b>82</b>	<b>45</b>	<b>49</b>	<b>128</b>	<b>79</b>	<b>120</b>
XIII	<b>Details of equity share capital</b>						
	Paid up equity share capital	2,480	2,480	2,480	2,480	2,480	2,480
	Face value of equity share capital (Face Value Rs.10/-)	10	10	10	10	10	10
XIV	<b>Earnings per equity share (for discontinued &amp; continuing)</b>						
	(i) Basic earnings (loss) per share (In Rs.)	0.33	0.18	0.18	0.51	0.30	0.49
	(ii) Diluted earnings (loss) per share (In Rs.)	0.33	0.18	0.18	0.51	0.30	0.49

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

M. J. Sanspara

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



Date: November 08, 2023  
Place: Surat



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

Best Quality Best Taste

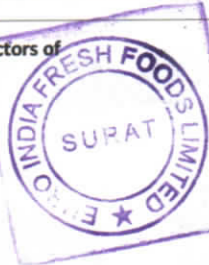
EURO INDIA FRESH FOODS LIMITED  
CIN: L15400GJ2009PLC057789

Statement of Assets and Liabilities	Audited As at 30-Sep-23	Audited As at 31-Mar-23
<b>Particulars</b>		
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
Property, Plant and Equipment	3,125	3,201
Intangible Assets	2	2
Right of Use Assets	58	58
Capital Work In Progress	3	3
<b>Financial Assets</b>		
(i) Investments	18	16
(ii) Other Financial Assets	45	40
Other Non Current Assets	134	134
<b>Sub Total - Non- Current Assets</b>	<b>3,385</b>	<b>3,454</b>
<b>Current Assets</b>		
Inventories	6,452	6,248
<b>Financial Assets</b>		
(i) Trade Receivables	1,979	2,245
(ii) Cash and cash equivalents	29	12
(iii) Loans	3	6
(iv) Other Financial Assets	99	77
Other Current Assets	305	162
<b>Sub Total - Current Assets</b>	<b>8,868</b>	<b>8,750</b>
<b>TOTAL ASSETS</b>	<b>12,252</b>	<b>12,204</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,480	2,480
(b) Other Equity	4,093	3,969
<b>Sub Total - Equity</b>	<b>6,573</b>	<b>6,449</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	1,323	1,127
Provisions	35	35
Deferred Tax Liabilities	273	273
<b>Sub Total - Non- Current Liabilities</b>	<b>1,631</b>	<b>1,435</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	2,481	2,724
(ii) Trade Payables		
- Due to micro enterprises and small enterprises	109	99
- Due to creditors other than micro enterprises and	1,030	965
(iii) Other Financial Liabilities	304	254
Provisions	-	5
Other Current Liabilities	124	273
<b>Sub Total - Current Liabilities</b>	<b>4,048</b>	<b>4,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,252</b>	<b>12,204</b>

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

M. J. Sampar

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



Date: November 08, 2023  
Place: Surat



Best Quality Best Taste



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

**Standalone Cash Flow Statement for the period ended March 31, 2023**

Particulars	Period ended March 31, 2023
<b>Cash flow from operating activities</b>	
Profit Before Tax from Continuing Operations	12,605,469
<b>Profit Before Tax</b>	<b>12,605,469</b>
Non-cash Adjustment to Profit Before Tax:	
Depreciation, amortization and Impairment on continuing operation	13,932,744
Finance Cost	17,768,222
Provision for Gratuity	-
Interest income and Dividend Income	(84,000)
Operating profit before working capital changes	44,222,435
<b>Movements in working capital:</b>	
Increase/(decrease) in trade payables	7,496,680
Increase/(decrease) in other current liabilities	(10,346,102)
Decrease/(increase) in trade receivables	26,545,402
Decrease/(increase) in inventories	(20,382,657)
Decrease/(increase) in Short Term Borrowings	(16,239,368)
Decrease/(increase) in short-term loans and advances	(17,224,337)
Cash generated from/(used in) operations	14,072,053
Direct taxes paid (net of refunds)	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>14,072,053</b>
<b>Cash flow from investing activities</b>	
Purchase of Property, Plant and Equipment, intangible assets and CWIP	(6,256,368)
Proceeds from sale of Property, Plant and Equipment	-
Purchase of Shares	-
Increase/ Decrease in Investments in bank deposits	84,000
Sale of Shares	-
Interest and Dividend Income	84,000
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(6,088,368)</b>
<b>Cash flow from financing activities</b>	
Proceeds from long-term borrowings	11,531,451
Interest paid	(17,768,222)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(6,236,771)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	<b>1,746,914</b>
Cash and cash equivalents at the beginning of the year	1,172,514
<b>Cash and cash equivalents at the end of the year</b>	<b>2,919,429</b>
<b>Components of cash and cash equivalents</b>	
Cash on hand	2,591,043
With banks	-
In current account	328,387
<b>Total cash and cash equivalents (Note No.12)</b>	<b>2,919,430</b>

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





Best Quality Best Taste



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

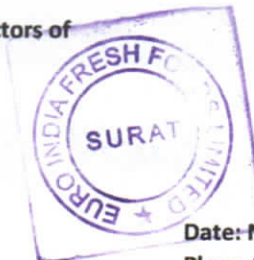
**NOTES forming part of Financial Results :**

- [1] The above Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their Meeting held on Wednesday, November 08, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- [2] The above Financials Results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter.
- [3] The Statutory Auditor has carried out a Limited Review of the Financial Results for the Quarter and Half Year ended September 30, 2023.
- [4] The figures for the Quarter ended on September 30, 2023, are the balancing figures between the Unaudited figures in respect of the Half Year ended September 30, 2023, and the published unaudited figures for the Quarter ended June 30, 2023, which were subjected to Limited Review Report.
- [5] Earnings per share have been calculated on the weighted average of the Share Capital outstanding during the period/year.
- [6] The Company is not having any subsidiary, associate, or joint venture; therefore, it has prepared only standalone results, as the consolidation requirement is not applicable to the Company.
- [7] The Company has evaluated its operating segments in accordance with Ind AS 108 and has concluded the same to be a single operating segment.
- [8] The aforesaid Financial Results are available on the website of the Company at [www.eurofreshfoods.com](http://www.eurofreshfoods.com) and also available on the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

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

*Mr. Manhar Jivanbhai Sanspara*

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



Date: November 08, 2023  
Place: Surat



Best Quality Best Taste



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

Annexure - 1

Disclosure under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

S. No.	Particulars	Description
1	Reason for Change	Resignation of Mr. Parth V. Saspara (DIN: 07584098) as an Independent Director of the Company.
2	Date of Cessation	w.e.f. 07.11.2023
3	Brief Profile	Not Applicable
4	Disclosure of Relationship	Not Applicable
5	Details as required pursuant to NSE Circular with Ref. No. NSE/CML/2018/24 dated June 20, 2018	Not Applicable
<b>Additional Information in case of resignation of an Independent Director - Dr. Ashish Gupta</b>		
6	Letter of Resignation along with detailed reason for resignation	Enclosed herewith.
7	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	<b>Committee Membership(s):</b> Audit Committee- Chairman

For EURO INDIA FRESH FOODS LIMITED.

JAVANIKA N. GANDHARVA  
(Company Secretary & Compliance Officer)



Place: Surat



From:  
**MR. Parth V. Saspara**  
B-502, Aagman residency,  
Karan Park Road, Adajan,  
Surat-395009

07/11/2023.

To,  
The Board of Directors  
**EURO INDIA FRESH FOODS LTD**  
Plot No. A-22/1, Ichhapore GIDC,  
Hazira-Magdalla Road,  
Surat-394510 Gujarat, India.

**Sub: Resignation from the post of Independent Director of the Company.**

Dear Sir/Madam,

I would like to inform the Board that due to other personal activities and personal reasons I would like to resign from the post of Independent Director of the Company with immediate effect.

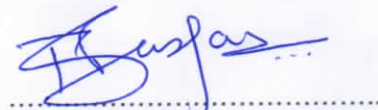
I sincerely thank the board members for their valuable support and cooperation during my tenure of Independent Director. The Company has Good Corporate Governance and I have learnt a lot during my tenure in the Company.

Please find the below list indicating category of my membership of the Board Committees:

Sr. No.	Name of the Listed Entity	Membership Of Board Committee
1	Euro India Fresh Foods Limited	Audit Committee (Chairman)

Request you to kindly accept my resignation.

Thanking You  
Yours faithfully



.....  
**MR. Parth V. Saspara**  
DIN: 07584098