



Best Quality Best Taste



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

May 30, 2022

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 30<sup>th</sup> May, 2022 and Unaudited Quarterly Financial Results for quarter ended as on 31<sup>st</sup> March, 2022.

**Ref. No.:** Regulation 30 and 33 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 Monday, May 30, 2022 at 05.00 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. Approved Standalone Financial Statements for the year ended March 31, 2022, as recommended by the Audit Committee.
2. Approve appointment of M/S. Sejal Maniar & Co., Chartered Accountant to act as Internal Auditor for the year 2022-23.
3. Approved appointment of Dhiren R. Dave., Company Secretaries to act as Secretarial Auditor for the year 2021-22.
4. Took note on the Internal Audit Report for the Quarter/year ended as on March 31, 2022.
5. Confirmed minutes of the meetings of Committee.
6. Took note of waiver of fine considered by the National Stock Exchange of India in favor of company seeking waiver of Fine levied by the Exchange for non-compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.





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

- (i) Audited Financial Results for the Quarter/year ended March 31, 2022; and
- (ii) Auditor's Report with unmodified opinions on the aforesaid Audited Financial Results

The Board Meeting concluded at 7:15 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.



**Independent Auditor's Report on Standalone Audited Financial Results for the Quarter and Year to Date Results of M/s. Euro India Fresh Foods Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To  
The Board of Directors of  
**EURO INDIA FRESH FOODS LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **EURO INDIA FRESH FOODS LIMITED** (the company) for the quarter ended March 31, 2022, and the year to date results for the period from April 1, 2021 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

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Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be





expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**J N SHAH & Co.**  
Chartered Accountants

**Other Matters**

The statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current Financial Year which were subject to limited review by uses required under the Listing Regulations.

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

CA Jignesh N Shah  
Proprietor  
Membership No. : 102627



Surat, 30<sup>th</sup> May 2022

UDIN: 22102627AJXUAB1269



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

EURO INDIA FRESH FOODS LIMITED  
CIN NO. : L15400GJ2009PLC057789

Audited Financial Results for the Quarter and Twelve Months ended March 31, 2022

Sr. No.	Particulars	(Rs. In Lakhs except EPS)				
		Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Unaudited	Audited	Audited
I	<b>INCOME</b>					
	Revenue from operations	2,902	3,091	2,497	11,643	9,823
	Other Income	17	2	28	24	29
	<b>Total Income</b>	<b>2,919</b>	<b>3,093</b>	<b>2,525</b>	<b>11,667</b>	<b>9,852</b>
II	<b>Expenses</b>					
	(a) Cost of materials consumed	1,824	2,104	1,627	7,637	6,627
	(b) Changes in inventories of finished goods, work in progress & stock in trade	(48)	(73)	(119)	(121)	(345)
	(c) Employee benefits expense	171	137	162	572	508
	(d) Finance Cost	73	75	71	287	259
	(e) Depreciation and amortisation expense	68	68	67	273	260
	(f) Other Expenses	742	723	531	2,801	2,393
	<b>Total Expenses</b>	<b>2,831</b>	<b>3,033</b>	<b>2,338</b>	<b>11,450</b>	<b>9,701</b>
III	<b>Profit/(Loss) before exceptional items and tax</b>	<b>88</b>	<b>60</b>	<b>187</b>	<b>217</b>	<b>151</b>
	Exceptional items	-	-	-	-	1
IV	<b>Profit/(Loss) before tax</b>	<b>88</b>	<b>60</b>	<b>187</b>	<b>217</b>	<b>151</b>
V	<b>Tax Expense</b>					
	(a) Current Tax	41	-	26.89	41	27
	(b) Deferred Tax	37	-	15.15	37	15
	(c) MAT Credit Availed	-	-	(26.89)	-	4
	(d) Excess / Short Provision of previous years	-	-	4.23	-	(27)
VI	<b>Total Tax Expenses</b>	<b>78</b>	<b>-</b>	<b>19</b>	<b>78</b>	<b>20</b>
VII	<b>Profit/(Loss) for the period from continuing operations</b>	<b>10</b>	<b>60</b>	<b>168</b>	<b>139</b>	<b>131</b>
IX	<b>Profit/(Loss) from discontinuing operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
X	<b>Profit/(Loss) for period</b>	<b>10</b>	<b>60</b>	<b>168</b>	<b>139</b>	<b>131</b>
XI	<b>Other Comprehensive Income</b>					
A	(i) Items that will not be reclassified to profit or loss	33	-	3	33	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	-	(1)	(9)	(1)
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>35</b>	<b>60</b>	<b>169</b>	<b>164</b>	<b>133</b>
XIII	<b>Details of equity share capital</b>					
	Paid up equity share capital	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
XIV	<b>Earnings per equity share (for discontinued &amp; continuing operation)</b>					
	(i) Basic earnings (loss) per share (In Rs.)	0.04	0.24	0.68	0.56	0.53
	(ii) Diluted earnings (loss) per share (In Rs.)	0.04	0.24	0.68	0.56	0.53

For Euro India Fresh Foods Limited

M. J. Sanspara

Manhar J. Sanspara  
Chairman & Managing Director  
DIN: 02623366  
Place : Surat  
Date: 30.05.2022





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

EURO INDIA FRESH FOODS LIMITED  
CIN NO. : L15400GJ2009PLC057789

Statement of Assets and Liabilities for the Quarter and Twelve Months ended March 31, 2022

Statement of Assets and Liabilities	Rs. In Lakhs	
	Audited As at 31-Mar-22	Audited As at 31-Mar-21
<b>ASSETS</b>		
<b>Non- Current Assets</b>		
Property, Plant and Equipment	3,257	3,463
Intangible Assets	3	4
Right of Use Assets	59	60
Capital Work In Progress	3	62
<b>Financial Assets</b>		
(i) Investments	17	14
(ii) Other Financial Assets	38	36
Other Non Current Assets	150	151
<b>Sub Total - Non- Current Assets</b>	<b>3,527</b>	<b>3,790</b>
<b>Current Assets</b>		
Inventories	6,229	5,638
<b>Financial Assets</b>		
(i) Trade Receivables	1,536	1,591
(ii) Cash and cash equivalents	38	65
(iii) Loans	8	16
(iv) Other Financial Assets	106	131
Other Current Assets	108	18
<b>Sub Total - Current Assets</b>	<b>8,025</b>	<b>7,459</b>
<b>TOTAL ASSETS</b>	<b>11,552</b>	<b>11,249</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	2,480	2,480
(b) Other Equity	3,849	3,685
<b>Sub Total - Equity</b>	<b>6,329</b>	<b>6,165</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	1,283	711
Provisions	25	32
Deferred Tax Liabilities	268	222
<b>Sub Total - Non- Current Liabilities</b>	<b>1,576</b>	<b>965</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	2,441	2,638
(ii) Trade Payables	807	996
(iii) Other Financial Liabilities	251	354
Provisions	21	26
Other Current Liabilities	127	105
<b>Sub Total - Current Liabilities</b>	<b>3,648</b>	<b>4,119</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,552</b>	<b>11,249</b>

For Euro India Fresh Foods Limited

*M. J. Sanspara*

Manhar J. Sanspara  
Chairman & Managing Director  
DIN: 02623366  
Place : Surat  
Date: 30.05.2022





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EURO INDIA FRESH FOODS LIMITED  
CIN NO. : L15400GJ2009PLC057789

Cash Flow Statement for the period March 31, 2022

Statement of Cash Flows Particulars	(Rs. In Lakhs)	
	Audited Year Ended 31-Mar-22	Audited Year Ended 31-Mar-21
<b>Cash flow from operating activities</b>		
Net Profit before tax and extraordinary items	217	151
Adjustments for :		
Depreciation	273	260
Interest Expense	287	259
Loss / (Profit) on Sale of Fixed Assets		(0)
Other Income	(6)	(7)
Provision for Gratuity	(7)	10
<b>Operating profit before working capital changes</b>	<b>765</b>	<b>673</b>
Adjustments for:		
Decrease / (Increase) Trade & other receivables	55	150
Decrease / (Increase) Inventories	(591)	(970)
Decrease / (Increase) Loans and Advances and Current Assets	(56)	7
Increase / (Decrease) Short Term Borrowings	(240)	1,060
Increase / (Decrease) Current Liabilities	(12)	(88)
Increase / (Decrease) Trade Payables and Current Liabilities	(188)	(244)
<b>Cash generated from operations</b>	<b>(267)</b>	<b>588</b>
Direct tax	49	9
Cash flow before exceptional items	(316)	579
Exceptional items	-	-
<b>Net cash from operating activities</b>	<b>(316)</b>	<b>579</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(6)	(504)
Investment in Shares	(5)	
Sale of Fixed Assets		7
Interest and Dividend Income	6	7
Sale of Shares	19	
Investment in Fixed Deposits	(4)	(3)
<b>Net cash used in investing activities</b>	<b>11</b>	<b>(493)</b>
<b>Cash flow from financing activities</b>		
Proceeds from Long Term Borrowings	564	197
Finance Cost	(287)	(259)
<b>Net cash used in financing activities</b>	<b>277</b>	<b>(61)</b>
Net increase in cash and cash equivalents	(28)	24
Cash and Cash equivalents as at the beginning of the year	65	41
<b>Cash and Cash equivalents as at the end of the year *</b>	<b>38</b>	<b>65</b>

For Euro India Fresh Foods Limited

*M. J. Sanspara*

Manhar J. Sanspara  
Chairman & Managing Director  
DIN: 02623366  
Place : Surat  
Date: 30.05.2022





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Notes:

- [1] The above results, which have been audited by the Statutory Auditors of the Company, are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and Directors of the Company at their meeting held on May 30, 2022.
- [2] The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- [3] The Company has migrated from SME Board and listed its equity share on National Stock Exchange of India Limited (NSE) on 12-Oct-2021. Accordingly the figures for quarter ended March 31, 2021 as reported in these financial results were neither reviewed nor subjected to audit. However the management has exercised necessary due diligence to ensure that the financial results of these period provide a true and fair view of the Company's affairs. The historical financial statements of the Company are available on the website of the Company at www.euroindiafoods.com.
- [4] The figures for the quarter ended March 31, 2022 are arrived at as difference between audited figures for the full financial year and reviewed figures up to 9 months ended December 31, 2021.

- [5] Reconciliation between Financial Results as reported under previous IGAAP and as restated under Ind AS are summarised below:

Particulars	For the quarter ended March 31, 2021	For the year ended March 31, 2021
<b>Net Profit/(Loss) as per previous GAAP (Indian GAAP)</b>		
Impact of remeasurement of defined benefit plans classified in OCI (Net of Taxes)	168	132
Change in expense on account of remeasurement of leasehold land	0.15	0.15
<b>Net Profit/(Loss) as per Ind AS</b>	(0.72)	(0.72)
<b>Other Comprehensive Income (Net of Tax)</b>	<b>167</b>	<b>132</b>
Remeasurement of Defined benefit plans	(0.15)	(0.15)
Fair Value of Investment in accordance with Ind AS 109	2.03	2.03
<b>Total Comprehensive Income</b>	<b>169</b>	<b>134</b>

- [6] Reconciliation between the shareholders' funds as reported under previous Generally Accepted Accounting principles (IGAAP) and Ind AS are summarized

Particulars	As at 31-Mar-2021	As at 1-Apr-2020
<b>Equity under previous GAAP</b>	<b>6,173</b>	<b>6,041</b>
<b>Ind AS adjustments Increase / (Decrease) (Net of Taxes) :</b>		
Opening Balance sheet adjustments	(10)	-
Fair Value adjustment of asset and liability as per Ind AS	2	(10)
Change in expense on account of remeasurement of leasehold land	(1)	-
<b>Total adjustment to equity</b>	<b>(8)</b>	<b>(10)</b>
<b>Total equity under Ind AS</b>	<b>6,165</b>	<b>6,031</b>

- [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] Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period's classification.



For Euro India Fresh Foods Limited

M. J. Sanspara

Manharbhai Sanspara  
Chairman and MD  
DIN: 02623366

Date : May 30, 2022  
Place : Surat