

9TH ANNUAL REPORT 2017 - 2018



Fresh Khao Healthy Raho ®

Euro India Fresh Foods Ltd

AWARDS



**BEST COMPANY OF THE YEAR
INDIA 2017**



**ESQR'S QUALITY
CHOICE PRIZE - 2016**



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



**FASTEST GROWING INDIAN
COMPANY EXCELLENCE
AWARD - 2015**



**ASIA'S FASTEST GROWING
MARKETING BRANDS, WCRC-2014**

Euro India Fresh Foods Ltd. is proud to be recognized and felicitated by the above & many more international as well as domestic awards.





CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,
Greeting of the Day!



At the outset, I on behalf of entire Euro Family take this opportunity to thank all of your sparing your valuable time for this occasion. Further it gives me immense pleasure to present share with you the annual report of your company for the Financial Year 2017-18. The attainment of every dreamt dream is an outcome of the external support we have received from our Suppliers, Employees, Customers, Bankers and the Shareholder of course! Here's the heartfelt gratefulness to each and every stakeholder of the Company for their support with a hopefulness of us being at the receiving end of this support in the coming decades as well.

"Euro India Fresh Foods Limited" the company known for their commitment to deliver Quality in products with affordable price band. We also Strive to come with innovative products matching the Indian taste buds. This Encourage us to continue delivering best products to our Customer. The Company known for manufacturing of potato chips, Extruded Products, fruit juices, nankeens & water.

Your Company has increase the Revenue of Rs. 5588.09 Lakhs in 2017-18 from 4974.85 Lakhs in 2016-17. The company had drastically improving their performance day by day for achieving the sales goals. The Company has 6 Outlets in Surat, 1 Outlets in Ahmedabad, 3 Outlets in Bavnagar, 4 Outlets In 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

Change and adaptability is the key to successes in the ever evolving food industry. I am confident that if we are able to adapt to the changing market, the future will be extremely rewarding for all our stakeholders.

I take this opportunity to thank all our partners and stakeholders for their continued support and I look forward to an exciting journey ahead, together.

Thank You!

Manharbhai Jivanbhai Panspara
Chairman and Managing Director





ABOUT EURO

As it is rightly said by Mark Graban "EVERY ACTION IS AN OPPORTUNITY TO IMPROVE"

Our Company established in the year 2009 as a Private Limited Company. In year 2017 our company got listed on the NSE EMERGE stock exchange. We are recognised by ISO 22000:2005 and our mantra for success is to create the freshest snacks of the highest quality. We are continuously working with dedication towards creating soul-satisfying and tailor - made products is what has earned us high recognition.

The trust and acceptance of our consumers in India, as well as the international market has helped us grow by leaps and bounds.

Amongst the plethora of snacks that we manufacture, the most loved ones include Chips, Wheels, Getmore, Namkeen, Lemoni our mango - based drink Fresho and many among others. With the wide range of products, we ensure that you will kill those hunger pangs with our products.





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CORPORATE INFORMATION

BOARD OF DIRECTORS	DIN NUMBER	NAME OF DIRECTORS	DESIGNATION
	02623366	Mr. Manharbhai J. Sanspara	Chairman and Managing Director
	02623367	Mr. Dineshbhai J. Sanspara	Joint Managing Director
	02623368	Mr. Maheshkumar V. Mavani	Executive Director
	07890494	Mr. Dipesh D. Sanspara	Executive Director
	07601393	Mrs. Maya D. Sanspara	Non-Executive Director
	07583294	Mr. Ghanshyam A. Patel	Independent Director
	07584098	Mr. Parth V. Saspara	Independent Director
	07584295	Mr. Snehal M. Patel	Independent Director
	07595049	Mr. Paresh B. Lathiya	Independent Director
	08086052	Mrs. Manjula K. Mehta	Independent Director
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 (CEO)	Mr. Mukeshbhai A. Navadia (Dr.)		
Company Secretary and Compliance Officer (CS)	Ms. Nikki K. Shah(up to 14.06.2018) Mr. Jay B. Pansuria		
Chief Financial Officer (CFO)	Mr. Shaileshbhai M. 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: 0261- 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: 0261- 2460903		
Internal Auditor	M/S Sejal Maniar & Co., Add: 2057, 4th 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	Mr. Parth V. Saspara	Chairman	
	Mr. Paresh B. Lathiya	Member	
	Mr. Maheshkumar V. Mavani	Member	
Nomination and Remuneration Committee	Mr. Ghanshyam A. Patel	Chairman	
	Mr. Snehal M. Patel	Member	
	Mr. Paresh B. Lathiya	Member	
Stakeholder and Shareholder Committee	Mr. Paresh B. Lathiya	Chairman	
	Mr. Ghanshyam A. Patel	Member	
	Mr. Maheshkumar V. Mavani	Member	
Day & Date	Tuesday, 25 th September, 2018		
Time	11.00 A.M.		
Venue of 9 th Annual General Meeting	Plot No. A-22/1, Ichhapore G.I.D.C., Hazira-Magdalla Road, Surat-394510.		



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **9th (Ninth) Annual General Meeting** of the members of **EURO INDIA FRESH FOODS LIMITED** will be held on **Tuesday, 25th September, 2018** at Plot No. A-22/1, Icchhapore G.I.D.C., Hazira- Magdalla Road, Surat- 394510, Gujarat, India at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2018, and the reports of the Board of Directors and Auditor thereon and in this regard pass the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2018 and the report of Board of Directors and Auditors thereon laid before this meeting, be and are hereby consider and adopted.”

2. To appoint Mr. Manhar J. Sanspara, , who retire by rotation as a Director and in this regard pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 152 of the Companies Act, 2013 Mr. Manhar J. Sanspara (DIN: 02623366) who retires by rotation at this meeting be and is hereby appointed as a Managing Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. **Regularization of Appointment of Director – Mr. Dipesh D. Sanspara**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary 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, Mr. Dipesh D. Sanspara (DIN: 07890494), who was appointed as the Additional Director of the company on 20th February, 2018 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 he has been recommended by Nomination and Remuneration Committee for the office of Director by regularizing his appointment as an Executive Director for a period of 5(five) years from the date of his appointment in the Company and he is liable for retire by rotation.”

4. **Regularization of Appointment of Director – Mrs. Manjula K. Mehta**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary 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, Mrs. Manjula K. Mehta (DIN: 08086052), who was appointed as the Additional Director of the company on 23rd March, 2018 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 she has been recommended by Nomination and Remuneration Committee for the office of Director by regularizing her appointment as an Independent Director of the Company for the period of 5(five) years from the date of his appointment in the Company and she is not liable for retire by 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 and the matter connected therewith or incidental thereto.”

Surat, 23rd August, 2018.

By Order of the Board of Directors

Registered Office:

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

Sd/-

Manharbhai J. Sanspara
Managing Director
DIN: 02623366

Notes:

1. A statement pursuant to section 102 of the Companies Act, 2013 for item no. 3 and 4 are annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF. AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Pursuant to section 105 of Companies Act, 2013, a person can act as proxy on behalf of not more than 50(Fifty) members holding in aggregate, not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as a proxy for any other member. The instrument in proxy, in order to be effective, should be deposited at the registered office of the company duly completed and signed, not later than 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.
3. 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.
4. In terms of Section 152 of the Companies Act, 2013 Mr. Manhar J. Sanspara retires by rotation at the meeting. Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment.
5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 25th September, 2017.
6. Register of Members and Share Transfer Books of the company shall remain closed from **Wednesday, 19th September 2018 to Tuesday, 25th September 2018(both days inclusive).**
7. The members whose names appears as on **Tuesday, 18th September, 2018** in the Register of Members are entitled for voting in the meeting.
8. All documents referred in the notice and accompany explanatory statements are open for inspection at the Registered office of the Company during office hours on all days except Sunday & Public Holidays between 11:00 to 5:00 P.M up to the date of Annual General Meeting.
9. Kindly bring Hard Copy of Annual Report at the Annual General Meeting of the Company.
10. Members are willing to require information about financials to be explained at the meeting are requested to write a request letter to the company at least ten (10) day in advance of the Annual General Meeting.
11. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's record which will help the Company to Provide Efficient and Better Service to the members.
12. Members holding shares in physical form are requested to intimate all change with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. immediately to the Company/ RTA.
13. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
14. 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 MANAGING DIRECTOR AND NON- EXECUTIVE DIRECTOR RETIRING BY ROATATION AND RE-APPOINTMENT RESPECTIVELY:

Name of Director (Designation)	Manhar J. Sanspara (Managing Director)	Dipesh D. Sanspara (Executive Director)
DIN	02623366	07890494
Date of Birth	07/10/1967	01/05/1992
Brief Resume	Manhar Sanspara aged 50 years is currently Managing Director of our company. He has been Director of our Company since Incorporation.	Dipesh Sanspara, aged 26years is appointed as Additional Director of our Company w.e.f 20.02.2018
Nature of his Expertise in Specific Functional areas	His are of work includes handling and procurement of plant and machinery, costing, developing new products, financial analysis, production planning and handling other affairs of the company.	His area of work includes management of “Euro Foods”
Disclosure of Relationship	Promoter	Son of the promoter Mr. Dinesh D. Sanspara and Director Mrs. Maya D. Sanspara
Name of other Entities in which person holds the Directorship as on 31st March, 2018.	1. Euro Nextech Private Limited. 2. JMDC Foods and Beverages LLP	1. Euro Nextech Private Limited
Name of other Entities in which person holds membership of committees of the Board as on 31st March, 2018	NIL	NIL
Shareholding as on 31st March, 2018.	84,61,098	25,000

DETAILS OF NON-EXECUTIVE INDEPENDENT DIRECTORS RE-APPOINTMENT:

Name of Director	Manjulaben K. Mehta
DIN	08086052
Date of Birth	14/01/1951
Brief Resume	Mrs. Manjula Mehta aged 67 years was appointed as an Additional Director of our Company with effect from March 23, 2018. She is an M.A. B.ED degree holder.
Nature of his Expertise in Specific Functional areas	She has been For the 20 years of service in secondary high school and 10 years as a principal of secondary high school.
Disclosure of Relationship	None
Name of other Entities in which person holds the Directorship as on 31st March, 2018	NIL
Name of other Entities in which person holds membership of committees of the Board as on 31st March, 2018	NIL
Shareholding as on 31st March, 2018.	NIL



15. The Map and Venue of AGM: Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat are as follows:



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

ITEM 3:

Mr. Dipesh D. Sanspara was appointed as an Additional Director of the Company on 20th February, 2018 in accordance with the provision of section 161 of the companies Act, 2013 and as per the said provision Mr. Dipesh D. Sanspara holds the office of Director up to the date ensuring Annual General Meeting of the Company. The Nomination and Remuneration Committee has nominated Mr. Dipesh D. Sanspara to be appointed as Executive Director of the Company for the term of five years at the AGM of the Company. He 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 have been already received from Mr. Dipesh D. Sanspara.

Mr. Dipesh D. Sanspara is concerned or interested in the resolution of the accompanying notice relating to his concerned appointment. Except Mr. Dinesh J. Sanspara, Mr. Manhar J. Sanspara and Mrs. Maya D. Dinesh Sanspara, 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. 3 of the accompanying Notice.

Brief Profile:

Dipesh D. Sanspara, aged 26 years is appointed as Additional Director of our Company with effect from February 20, 2018. His area of work includes management of “Euro Foods”. He holds 25,000 equity shares of the company. He is a son of the promoter Mr. Dinesh D. Sanspara and Director Mrs. Maya D. Sanspara

ITEM 4:

Mrs. Manjulaben K. Mehta was appointed as an Additional Independent Director of the Company on 23rd March, 2018 in accordance with the provision of section 149, 151, 161 of the companies Act, 2013 and as per the said provision Mrs. Manjulaben K. Mehta holds the office of Director up to the ensuring Annual General Meeting of the Company. The Company appoints her as a Non-Executive Independent Director for the term of 5 (five) years at the AGM of the Company. She 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 Mrs. Manjulaben K. Mehta.



Mrs. Manjulaben K. Mehta 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:

Mrs. Manjula Mehta aged 67 years was appointed as an Additional Director of our Company with effect from 23rd March, 2018. She holds M.A. B.ED Degree and working in a Secondary high School for 20 years and principal for 10 years of secondary high school.

Surat, 23rd August, 2018.

Registered Office:

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

By Order of the Board of Directors

Sd/-

Manharbhai J. Sanspara
Managing Director
Din: 02623366



DIRECTOR'S REPORT

To,
The Members,
Euro India Fresh Foods Limited.

Your directors have pleasure to present their 9th Annual Report along with the Audited Statement of Accounts for the year ended on 31st March, 2018.

1. FINANCIAL RESULTS

Particulars	(Rs. In Lakhs)	
	For the year Ended 31/03/2018	For the year Ended 31/03/2017
Revenue from Operation	5507.12	4804.64
Other Income	80.98	170.19
Total Revenue	5588.10	4974.83
Less: Total Expenses (Including Depreciation)	5426.77	4827.00
Profit before Exceptional Items and tax	161.33	147.83
Less: Exceptional Items	0	77.35
Profit Before Taxation (PBT)	161.33	70.48
Less: Income Tax	33.8	18.19
Less: MAT Credit Availed	-33.8	-18.19
Less: Deferred Tax	-1.60	-65.81
Profit after Taxation (PAT)	159.73	136.29
Earnings Per Share (Basic and Diluted)	0.64	0.68

2. PERFORMANCE OF THE COMPANY

During the year under preview, the Company has earned sales Income Rs.5507.12 Lakh (Previous Year Rs.4804.64 Lakh) and other Income Rs.80.98 Lakh (Previous year Rs.170.19 Lakh). The Total revenue Rs. 5588.10 Lakh (Previous year Rs. 4974.83 Lakh).

Profit before Tax (PBT) was review Rs. 161.33 Lakh and Profit after Tax (PAT) was review Rs. 159.73 Lakh (Previous year Rs. 136.29 Lakh).

3. DIVIDEND

In the context to financial expansion and Future Growth's perspective of the Company and Stakeholders, the Board of Directors do not recommend the dividend for the Financial Year 2017-18.

4. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report. There has been no change in the nature of business of the Company.

5. SHARE CAPITAL

The Company's paid up equity capital as on 31.03.2018 was Rs. 248,000,000 comprising of 24,800,000 Equity Shares of Rs. 10/- each fully paid up. During the F.Y. 2017-2018 the Company has neither issued shares with differential voting rights as to dividends, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company under any scheme such as bonus, right issue, private placement, preferential allotment or by any other mode as per Companies Act, 2013.

No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.



6. EXTRACT OF ANNUAL RETURN

An Extract of the Annual Return as of 31st March, 2018 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**”.

7. DETAILS OF BOARD OF DIRECTORS

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

NAME	DESIGNATION	CATEGORY
Mr. Manharbhai J.Sanspara (DIN: 02623366)	Chairman and Managing Director	Executive Director
Mr. Dinesh J. Sanspara (DIN: 02623367)	Joint Managing Director	Executive Director
Mr. Maheshkumar V. Mavani (DIN: 02623368)	Director	Executive Director
Mr. Dipesh D. Sanspara (DIN: 07890494)	Additional Director	Executive Director
Mrs. Maya D. Sanspara (DIN: 07601393)	Director	Non-Executive Director
Mr. Ghanshyam A. Patel (DIN: 07583294)	Director	Independent Director
Mr. Parth V. Saspara (DIN: 07584098)	Director	Independent Director
Mr. Snehal M. Patel (DIN: 07584295)	Director	Independent Director
Mr. Paresh B. Lathiya (DIN: 07595049)	Director	Independent Director
Mrs. Manjula K. Mehta (DIN: 08086052)	Additional Director	Independent Director

During the year, Company appointed Mr. Dipesh D. Sanspara as Additional Director and Mrs. Manjula K. Mehta, as Additional Independent Directors w.e.f 20th February, 2018 and subject to regularize in the said Annual General Meeting.

8. 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, there was no change in Key Managerial Personnel of the Company.



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

During the financial year 2017-18, Eight (8) Board Meetings were held. The details are as below:

Sr. No.	Date of Meeting	Board's Strength	No. of Director's Present
1.	29/05/2017	08	06
2.	24/08/2017	08	08
3.	28/09/2017	08	06
4.	18/11/2017	08	06
5.	22/12/2017	08	05
6.	11/01/2018	08	05
7.	20/02/2018	08	05
8.	23/03/2018	09	05

10. 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 31st March, 2018 no entity became or ceased to be the subsidiary, joint venture or associate of the Company.

11. DIRECTORS RESPONSIBILITY STATEMENT

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

- that in the preparation of the Annual Accounts for the year ended 31st March, 2018, the applicable Accounting standards have been followed and that there are no material departures;
- that appropriate accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs as at 31st March, 2018 and of the profit of the Company for the Financial year ended 31st March, 2018;
- 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;
- that the annual accounts for the year ended 31st March, 2018 have been prepared on a going concern basis;
- 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
- 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.

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

Mr. Ghanshyam A. Patel, Mr. Parth V. Saspara, Snehal M. Patel, Paresh B. Lathiya, Manjula K. Mehta Independent Directors of the Company as on 31st March, 2018 pursuant to the provisions of Section 149(10) of the Companies Act, 2013.

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



13. 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.

14. STATUTORY AUDITOR

M/s J N Shah & Co., Chartered Accountants (Firm Registration No. 118020W) were appointed as Statutory Auditor of the Company for a term of 5(Five) consecutive years, at the Annual General Meeting held on 25th September, 2017. They have confirmed that they are not disqualified from continuing as Auditor of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

15. 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.

16. LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

The Loans, Guarantees and Investments mentioned in the notes to the Financial Statements are within the ambit of Section 186 of the Companies Act, 2013.

17. 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>

18. CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

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

19. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives and Corporate Social Responsibility Committee; as the company does not fall in the criteria of section 135 of the Companies Act, 2013.

20. 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**".



21. CORPORATE GOVERNANCE

Your Company was listed on NSE Emerge Platform on 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 on voluntary basis for the Investor's for their convince and thorouly knowledge about the company, the same is annexed as **"Annexure - E"**.

22. 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>

23. 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
Mr. Parth V. Saspara	Chairman	Independent Director
Mr. Paresh B. Lathiya	Member	Independent Director
Mr. Maheshkumar V. Mavani	Member	Executive Director

Meeting Held and attended during the year:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	29.05.2017	3	3
2.	24.08.2017	3	3
3.	18.11.2017	3	3
4.	20.02.2018	3	3

24. 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
Mr. Ghanshyam A. Patel	Chairman	Independent Director
Mr. Snehal M. Patel	Member	Independent Director
Mr. Paresh B. Lathiya	Member	Independent Director



Meeting Held and attended during the year:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	24.08.2017	3	3
2.	20.02.2018	3	3

25. STAKEHOLDERS AND INVESTOR GRIVENCES COMMITTEE

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

Composition of Stakeholders and Investor Grievances Committee:

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

Meeting Held and attended during the year:

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	24.08.2017	3	3
2.	15.01.2018	3	3
3.	20.02.2018	3	3

26. 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>

27. BOARD EVUATION

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>

28. 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>

29. 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.

30. 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>

31. SECRETARIAL AUDITOR AND REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appoint Mr. Dhiren R. Dave, Practicing Company Secretary of Surat, to conduct the Secretarial Audit of the Company for the Financial Year 2017-18. (Appointed in Financial Year 2016-17 for the period of 2(two) years i.e. 2016-17 and 2017-18).

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

32. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, 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.

33. COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rule, the activity of your company does not fall under any sectors as specified under Rule 3 of Companies (Cost Records and Audit) Rules, 2014 and hence, maintenance of cost records as well as the cost audit, as the case may be has not applicable to the company for the Financial Year 2017-18.

34. 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.



35. 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 Complaint 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.

36. ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Surat, 23.08.2018

For and on behalf of the Board of Directors

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

Sd/-
Dinesh J. Sanspara
Joint Managing Director
DIN: 02623367



"ANNEXURE A"

MGT-9 EXTRACT OF ANNUAL RETURN As on the Financial Year ended 31.03.2018

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 (Formerly know as Euro India Fresh Foods Pvt Ltd.)
IV	Category of the Company	Limited Company
V	Sub- Category of the Company	Limited by Shares
VI	Address of the Registered Office	Plot No A. 22/1, Ichhapore G.I.D.C, Hazira –Magdalla Road, Surat-394510. Gujarat
VII	Whether Listed Company	Yes(NSE EMERGE)
VIII	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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	20.69
2.	Other semi-processed, processed or instant foods	10799	69.43

3. 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					

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

I. Category-wise Share Holding

Category of Shareholder	No of shares held at the beginning of the year (as on 01.04.2017)				No of shares held at the end of the year (as on 31.03.2018)				% during the year (9-5)
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
1	2	3	4	5	6	7	8	9	10
A. Promoters									
I. Indian									
Individual/Hindu Undivided Family	18,228,798	0	18,228,798	73.50	18,228,798	0	18,228,798	73.50	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
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)	18,228,798	0	18,228,798	73.50	18,228,798	0	18,228,798	73.50	0.00
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)	18,228,798	0	18,228,798	73.50	18,228,798	0	18,228,798	73.50	0.00
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	0	0	0	0.00	0	0	0	0.00	0.00

Governments(s)									
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	3,64,800	0	3,64,800	1.47	3,69,982	0	3,69,982	1.49	0.02
i) Indian									
ii) overseas									
Individuals									
Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	4,38,400	2	4,38,402	1.77	4,70,018	2	4,70,020	1.90	0.13
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	57,28,000	0	57,28,000	23.10	56,93,600	0	56,93,600	22.96	-0.14
Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	36,800	0	36,800	0.15	15,200	0	15,200	0.06	-0.09
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	3,200	0	3,200	0.01	22,400	0	22,400	0.09	0.08
Sub-total (B) (II)	65,71,200	2	65,71,202	26.50	65,71,200	2	65,71,202	26.50	0
Total Public Shareholding (B) = (B)(I)+(B)(II)	65,71,200	2	65,71,202	26.50	65,71,200	2	65,71,202	26.50	0.00
TOTAL (A)+(B)	24,799,998	2	24,800,000	100	24,799,998	2	24,800,000	100	0.00



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

Sr. No	Shareholders Name	Shareholding at the beginning of the year (as on 01.04.2017)			Shareholding at the end of the year (as on 31.03.2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of shares pledged/enncumber red to total shares	% of total Shares of the Company	% of total Shares of the Company	% of shares pledged/enncumber red to total shares	
1.	Manhar J. Sanspara	8461098	34.12	0	8461098	34.12	0	0.00
2.	Dinesh J. Sanspara	8217700	33.14	0	8217700	33.14	0	0.00
3.	Maheshkumar V. Mavani	1440000	5.81	0	1440000	5.81	0	0.00
4.	Sapnaben M. Sanspara	50000	0.20	0	50,000	0.20	0	0.00
5.	Maya D. Sanspara	25,000	0.10	0	25,000	0.10	0	0.00
6.	Dipesh D. Sanspara	25,000	0.10	0	25,000	0.10	0	0.00
7.	Mukeshbhai V. Mavani	10,000	0.04	0	10,000	0.04	0	0.00

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

During the Financial year 2017-18 there was no change in the Promoter's Shareholding.

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	Vallabhbhai Premjibhai Savani			
	At the Beginning	01.04.2017	393600	1.59
	At the End	31.03.2018	393600	1.59
2.	Pantomath Stock Brokers Private Limited			
	At the Beginning	01.04.2017	336,000	1.35
	At the End	31.03.2018	284800	1.15
3.	Dinesh M Lakhani			
	At the Beginning	01.04.2017	291,200	1.17
	At the End	31.03.2018	291,200	1.17
4.	Rajesh Labhubhai Lakhani			
	At the Beginning	01.04.2017	291,200	1.17
	At the End	31.03.2018	291,200	1.17
5.	Vallabhbhai Shamjibhai Patel			
	At the Beginning	01.04.2017	291,200	1.17
	At the End	31.03.2018	291,200	1.17
6.	Jugal Kishore Garg			
	At the Beginning	01.04.2017	291,200	1.17
	At the End	31.03.2018	291,200	1.17
7.	Ritesh Agarwal			
	At the Beginning	01.04.2017	291,200	0.94
	At the End	31.03.2018	291,200	0.94
8.	Manjulaben Dharmeshbhai Patel			
	At the Beginning	01.04.2017	232,000	0.94
	At the End	31.03.2018	232,000	0.94
9.	Janki Girish Patel			
	At the Beginning	01.04.2017	232,000	0.94
	At the End	31.03.2018	232,000	0.94
10.	Vinod Haribhai Gadhiya			
	At the Beginning	01.04.2017	140,800	0.57
	At the End	31.03.2018	0	0.00



V. Shareholding of Director's & Key Managerial Personnel

Sr. No.	Particulars	Designation	Shareholding at the beginning of the year (as on 01.04.2017)		Shareholding at the end of the year (as on 31.03.2018)	
			No. of Shares	% of holding	No. of Shares	% of holding
1.	Manhar J. Sanspara	CHAIRMAN AND MANAGING DIRECTOR	8461098	34.12	8,461,098	34.12
2.	Dinesh J. Sanspara	JOINT MANAGING DIRECTOR	8217700	33.14	8,217,700	33.14
3.	Maheshkumar V. Mavani	DIRECTOR	1440000	5.81	1,440,000	5.81
4.	Maya D.Sanspara	DIRECTOR	25,000	0.10	25,000	0.10
5.	Ghanshyam A.Patel	INDEPENDENT DIRECTOR	0	0	0	0
6.	Parth V. Saspara	INDEPENDENT DIRECTOR	0	0	0	0
7.	Snehal M. Patel	INDEPENDENT DIRECTOR	0	0	0	0
8.	Paresh B. Lathiya	INDEPENDENT DIRECTOR	0	0	0	0
9.	Mukesh A. Navadia	CEO	3200	0.01	3,200	0.01
10.	Shailesh M. Sardhara	CFO	0	0	0	0
11.	Nikki K. Shah	CS	0	0	0	0

VI. Indebtedness

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the 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
Change in Indebtedness during the Financial year				
Additions	24,53,119	0	0	24,53,119
Reduction	4,53,76,102	191,399,335	0	236,775,437
Net Change	4,29,22,983	191,399,335	0	234,322,318
Indebtedness at the end of the Financial year				
I. Principle Amount	1,58,057,424	47,28,690	0	162,786,114
II. Interest due but not paid	0	0	0	0
III. Interest accrued but not due	0	0	0	0
Total (I+II+III)	1,58,057,424	47,28,690	0	162,786,114

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 J. Sanspara	Dinesh J. Sanspara	
		Chairman & Managing Director	Joint Managing Director	
a.	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	4,90,000 P.A.	4,20,000 P.A.	9,10,000 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	4,90,000 P.A.	4,20,000 P.A.	9,10,000 P.A.
	Celling as per the Act (Section 198)	[Rs. 15.97 Lakh i.e. 10% of net profit of F.Y 2017-18]		

B. Remuneration to other Directors

Sr. No.	Particulars	Name of Directors								Total Amount
1.	Exe. & Independent Directors	Maheshkumar V. Mavani	Dipesh D. Sanspara	Maya D. Sanspara	Ghanshyam A. Patel	Parth V. Saspara	Snehal M. Patel	Paresh B. Lathiya	Manjula K. Mehta	
		Exe. Director	Exe. Director	Non- Exe. Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	
a.	Fees for attending Board/ Committee meetings	NIL	NIL	-	NIL	NIL	NIL	NIL	NIL	NIL
b.	Commission	NIL	NIL	-	NIL	NIL	NIL	NIL	NIL	NIL
c.	Others	NIL	NIL	-	NIL	NIL	NIL	NIL	NIL	NIL
	Total(1)	NIL	NIL	-	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. 15.97 Lakh i.e. 10% of net profit of F.Y 2017-18]
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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 A. Navadia	Sailesh M. Sardhara	Nikki K. Shah	
		CEO	CFO	CS	
a.	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	13,47,028 P.A.	5,03,120 P.A.	2,95,745 P.A.	2,145,893 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	13,47,028 P.A.	5,03,120 P.A.	2,95,745 P.A.	2,145,893 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			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS					
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 arm's length transactions under third proviso thereto

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advances, if any
1.	M/s Euro India Beverages	Job Work Expenses	continuous	1,08,26,032	-	-
2.	M/s Euro Snacks	Job Work Expenses	continuous	30,30,660	-	-
3.	M/s Euro India Foods	Job Work Expenses	continuous	40,04,347	-	-
4.	M/s JR Enterprise	Sales	continuous	7,10,52,626	-	-
5.	M/s Sarthak Packaging	Sales	continuous	11,80,895	-	-
6.	M/s Delisha Enterprises	Sales	current Year	1,31,85,772	20/02/2018	-
7.	M/s Euro India Beverages	Rent Income	continuous	121,800	-	-
8.	M/s Euro Snacks	Rent Income	continuous	195,300	-	-
9.	M/s Euro India Foods	Rent Income	continuous	336,000	-	-
10.	M/s JR Enterprise	Sales Promotion Expenses	continuous	23,074	-	-
11.	M/s Sarthak Packaging	Purchase	continuous	16,804,537	-	-



"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	2017-18	2016-17
1.	Power & Fuel Consumption	24,458,485	16,955,334

B. TECHNOLOGY ABSORPTION

Sr. No.	Particular	2017-18	2016-17
1.	CIF Value of Imports		
	a. Raw Materials	-	-
	b. Components and Spare Parts	-	-
	c. Capital Goods	4,14,006	-

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particular	2017-18	2016-17
1.	Earnings in Foreign Currency (F.O.B Value of Export)	50,70,011	4,94,001
2.	Foreign Exchange outgo	1,88,124	3,11,190
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. Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2020.

2. OPPORTUNITIES AND THREATS

2.1 Opportunities:

- Indian and multinational FMCG players can leverage India as a strategic sourcing hub for cost-competitive product development and manufacturing to cater to international markets.
- Indian consumers are highly adaptable to new and innovative products.
- Creating strong distribution networks and skills to deliver to the last mile.
- Low penetration levels offer room for growth across consumption categories.
- Increasing demand for healthier foods.
- Major players are focusing on rural markets to increase their penetration in those areas.

2.2 Threats:

- Spending on advertisements is aggressive.
- Huge investments in setting up distribution network and promoting brands.
- Saturated fast food markets in the developed economies.



3. SEGMENT WISE OR PRODUCT WISE PERFORMANCE.

The Company is engaged in the business of manufacturing and selling of processed food and beverages which is considered to be the only reportable business segment on Segment Reporting. The Company mainly operates in India and there is no other significant geographical segment.

4. OUTLOOK:

FMCG is the fourth largest sector in the Indian economy. FMCG Market is very much expand day by day in the country like India. The Food sector depends on its taste and Quality, the FMCG known for the Fastest Moving consumer goods. The company had drastically improving their performance day by day for achieving the sales goals. The Company has its 6 outlets in Surat, 1 outlet in Ahmedabad, 3 outlets in Bhavnagar and 4 outlets in 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.5507.12 Lakh (Previous Year Rs.4804.64 Lakh) and other Income Rs.80.98 Lakh (Previous year Rs.170.19 Lakh). The Total revenue Rs. 5588.09Lakh (Previous year Rs. 4974.83 Lakh).

Profit before Tax was review Rs. 161.32 Lakh (Profit after Tax (PAT) was review Rs. 159.73 Lakh (Previous year Rs. 136.29 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:** As per Regulation 15 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Corporate Governance Report is not applicable to Listed Companies which are listed on SME or Emerge Platform of Recognized Stock Exchange. The Report is prepared and present on voluntary basis and only for Investors and Shareholders convenience and thoroughly knowledge about the company.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

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

None of the Directors hold directorship in more than 20 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

(a) Composition of the Board:

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

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

Name	Designation	No. of Board Meeting held during the year	No. of Board Meeting attended by directors during the year	Attendance of Last Annual General Meeting
Mr. Manharbhai J. Sanspara	Chairman and Managing Director	08	08	Yes
Mr. Dinesh J. Sanspara	Joint Managing Director	08	01	Yes

Mr. Maheshkumar V. Mavani	Executive Director	08	04	Yes
Mr. Dipesh D. Sanspara	Executive Director	08	00*	Yes*
Mrs. Maya D. Sanspara	Non-Executive Director	08	01	Yes
Mr. Ghanshyam A. Patel	Independent Director	08	08	No
Mr. Parth V. Saspara	Independent Director	08	08	No
Mr. Snehal M. Patel	Independent Director	08	08	No
Mr. Paresh B. Lathiya	Independent Director	08	08	No
Mrs. Manjula K. Mehta	Independent Director	08	00**	No**

*Mr. Dipesh Dinesh Sanspara has attended last AGM as a shareholder and not as the director of the company, he became director of the company with effect from 20.02.2018 therefore he has not attended any Board Meeting held in financial year 2017-18.

**Mrs. Manjula Kishorchandra Mehta was appointed as Independent directors w.e.f. 23.03.2018 therefore she did not attend any Board Meeting held in financial year 2017-18 and Annual General Meeting.

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

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

During the Financial year 2017-18, The Board of Directors meeting held **Eight (08)** times. The details are given as below:

(1) 29.05.2017, (2) 24.08.2017, (3) 28.09.2017, (4) 18.11.2017, (5) 22.12.2017, (6) 11.01.2018, (7) 20.02.2018, (8) 23.03.2018.

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

Promoter and Promoter Group	Director	Relationship
Manhar J. Sanspara (Promoter)	Dinesh J. Sanspara	Brother
Dinesh J. Sanspara (Promoter)	Maya D. Sanspara	Husband-Wife
Dipesh D. Sanspara (Promoter Group)	Dinesh J. Sanspara and Maya D. Sanspara	Son

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

Name	No. of Shares
Mrs. Maya D. Sanspara	25,000
Mr. Ghanshyam A. Patel	-
Mr. Parth V. Saspara	-
Mr. Snehal M. Patel	-
Mr. Paresh B. 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 have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote. The Board's report under sub-section (3) of section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons thereof.
- The victims/persons who use vigil mechanism can direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

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

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

(c) Meetings and attendance during the year

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	29.05.2017	3	3
2.	24.08.2017	3	3
3.	18.11.2017	3	3
4.	20.02.2018	3	3



4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief Description of terms of reference:

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

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that: (1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
(2) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(3) Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- Regularly review the Human Resource function of the Company.
- Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- Make reports to the Board as appropriate.
- Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

(b) Composition of Nomination and Remuneration Committee:

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

(c) Meetings and attendance during the year

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1	24.08.2017	3	3
2.	20.02.2018	3	3

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

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

Name	Category	Remuneration
Mr. Manharbhai J. Sanspara	Chairman and Managing Director	4,90,000 P.A.
Mr. Dineshbhai J. Sanspara	Joint Managing Director	4,20,000 P.A.
Mr. Maheshkumar V. Mavani	Executive Director	NIL
Mr. Dipeshbhai D. Sanspara	Executive Director	NIL
Mrs. Mayaben D. Sanspara	Non-Executive Director	NIL
Mr. Ghanshyambhai A. Patel	Independent Director	NIL
Mr. Parthbhai V. Sanspara	Independent Director	NIL
Mr. Snehalbhai M. Patel	Independent Director	NIL



Mr. Pareshbhai B. Lathiya	Independent Director	NIL
Mrs. Manjulaben K. Mehta	Independent Director	NIL
Mr. Mukeshbhai A. Navadia	Chief Executive officer	13,47,028 P.A.
Mr. Shaileshbhai M. Sardhara	Chief Financial Officer	5,03,120 P.A.
Ms. Nikkiben K. Shah	Company Secretary	2,95,745 P.A.

6. STAKEHOLDERS/ INVESTOR'S GRIEVANCES COMMITTEE

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

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

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

(b) Name and Designation of the Compliance Officer: (upto 14.06.2018)

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	24.08.2017	3	3
2.	20.02.2018	3	3

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

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

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

7. GENERAL BODY MEETINGS

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

Year	Day, Date & Time	Venue
2016-17	Monday, 25 th September, 2017 at 11.00 A.M.	Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat-394510.
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.

(b) The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary / Special	Favor		Against	
			Ballot	E-voting	Ballot	E-voting
25 th September, 2017	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	18228798	NA	0	NA
	Re-appointment of Mr. Dinesh J. Sanspara as a Joint Managing Director	Ordinary	18228798	NA	0	NA



	Ratify the appointment of M/s JN Shah & Co., as Auditor	Ordinary	18228798	NA	0	NA
	Appointment of Mrs. Maya D. Sanspara as Non-Executive Director	Special	18228798	NA	0	NA
	Appointment of Mr. Ghanshyam A. Patel as Independent Director	Special	18228798	NA	0	NA
	Appointment of Mr. Parth V. Sanspara as Independent Director	Special	18228798	NA	0	NA
	Appointment of Mr. Snehal M. Patel as Independent Director	Special	18228798	NA	0	NA
	Appointment of Mr. Paresh B. Lathiya as Independent Director	Special	18228798	NA	0	NA
8th September, 2016	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	20000000	NA	0	NA
	Re-appointment Mr. Maheshkumar Vallabhbbhai 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

8. MEANS OF COMMUNICATION

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

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
	Company Registration Details	The Company is registered in the state of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L15400GJ2009PLC057789.
(a)	Annual General Meeting (Day, Date, Time and Venue)	Tuesday, 25 th September, 2018 11:00 A.M Plot No. A-22/1 Ichhapore, G.I.D.C., Hazira Magdalla Road, Surat-394510
(b)	Financial Calendar	The Financial Year of the company is for a period of 12 months from 1 st April to 31 st March.



	<ul style="list-style-type: none">• First half year results (April to September)• Second half year results (October to March)	Mid of November. Last week of May.			
	Book Closure		Wednesday 19 th September, 2018 to Tuesday, 25 th September 2018 (Both days inclusive)		
(c)	Dividend payment Date		NA		
(d)	Name and Address of Stock Exchange		NSE EMERGE (ISIN: INE546V01010) 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, 2017.		
Month		Share Price (NSE EMERGE)		VOLUME	
		High (Rs.)	Low (Rs.)	High	Low
April-17		95.50	87.85	60800	16000
May-17		99.95	88.00	14400	8000
June-17		107.00	97.00	16000	4800
July-17		157.00	104.75	11200	12800
Aug-17		162.45	128.65	1600	17600
Sept-17		152.50	127.75	25600	9600
Oct-17		146.40	116.00	12800	11200
Nov-17		160.90	130.40	1600	24000
Dec-17		153.70	131.50	19200	20800
Jan-18		153.20	130.00	16000	16800
Feb-18		149.00	133.00	4800	8800
Mar-18		146.00	111.00	8800	8000
(G)	In case the securities are suspended from trading, the directors report shall the reason therefore;		NA		
(H)	Registrar to an issue and share transfer agents		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		
(I)	Share Transfer System		All shares are in Demat Form		

(k) Distribution of Shareholding 31st March, 2018.

Share Holding of Nominal Value Rs.	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
1 - 5000	4	1.37	4,380	0.00
5001- 10000	12	4.10	96,000	0.04
10001- 20000	79	26.96	12,64,000	0.51
20001- 30000	7	2.39	1,64,980	0.07
30001- 40000	31	10.58	10,08,000	0.41
40001- 50000	9	3.07	4,32,000	0.17
50001- 100000	28	9.56	20,69,160	0.83
100001& Above	123	41.98	2,42,961,480	97.97
Total:	293	100.00	2,48,00,00,00	100.00



(l) Dematerialization 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, Ichhapore 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 2017-2018 is mentioned in Note-28 of significant accounting notes to the financial statement. All related party transactions are monitored by Audit Committee of the Company. The Policy has been disseminated on the website of the company

(b) Statutory Compliance, Penalties and Structures

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

(c) Whistle Blower Policy/Vigil Mechanism Policy

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

(d) Mandatory & Non Mandatory Requirements:

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

11. DISCRETIONARY REQUIREMENTS

(a) The Board

The chairperson of the company is an Executive Director.

(b) Shareholder Rights

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

(c) Modified opinion(s) in audit report

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



(d) Separate posts of chairperson and chief Executive Officer

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

(e) Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee

Surat, 23.08.2018

for and on behalf of the Board of Directors

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

**Sd/-
Dinesh J. Sanspara
Joint Managing Director
DIN: 02623367**



ANNEXURE F"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[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 **31.03.2018**, 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 **31.03.2018** 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: 23.08.2018

SD/-
DHIREN R DAVE
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: 23.08.2018

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



"ANNEXURE G"

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

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of the employees of the Company for the financial year 2017-18 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. 2017-18 (In Rs. Lakhs)	% Increase In Remuneration In The F.Y. 2017-18.	Ratio Of Remuneration Of Each Director/To Median Remuneration Of Employees
1.	Mr. Manhar Sanspara Executive Chairman And Managing Director	4,90,000	100*	5:1
2.	Mr. .Dinesh Sanspara Executive Managing Director	4,20,000	100*	4:1
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. Paresch Lathiya Non-Executive Independent Director	NIL	NIL	NIL
9.	Mr. Mukesh Ambabhai Navadia Chief Executive Officer	13,47,028	12.25	14:1
10.	Mr. Sailesh Madhubhai Sardhara Chief Financial Officer	5,03,120	13.31	5:1
11.	Ms. Nikki Ketan Shah Company Secretary & Compliance Officer	2,95,745	(1.42)	3:1

*During the Financial Year 2016-17 no remuneration was paid to Mr. Manhar Sanspara and Dinesh Sanspara, Managing Directors of the Company so it is 100% in the financial year 2017-2018.

- The median remuneration of employees of the Company during the Financial Year 2017-18 was Rs. 99,144 /-
- In the Financial year, the median remuneration of employees is Increase/ (decrease) by (0.028) %.
- There were 393 Permanent employees (including permanent labors) on the rolls of the Company as on March 31, 2018;
- Average percentage Increase/ (decrease) made in the salaries of employees other than the managerial personnel in comparison of the last financial year is (0.028) %. The remuneration of KMP in F.Y 2016-17 was NIL and in F.Y 2017-18 it was increase/ (decrease) as mentioned in the above table.
- The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.



"ANNEXURE H"

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

- A. We have reviewed audited financial statements and cash flow statement for the year 2017-18 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee

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

Surat, 23.08.2018

for and on behalf of the Board of Directors

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

**Sd/-
Mr. Mukeshbhai A. Navadia
C.E.O**



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 Standalone 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, 2018**, 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, 2018;
- (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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements.;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-

CA Jignesh N Shah
Proprietor
Membership No. : 102627

Surat, 9th May, 2018



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 :

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) Fixed assets were physically verified by the management at reasonable intervals and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and the records examined by us and based on the examination of the title deed provided to us, we report that, the title deeds, comprising all the immovable properties in respect of land and building are held in the name of the company as at balance sheet date.

2. In respect of Inventories :

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

3. In respect of Loans granted by the company :

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

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

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, Goods and Service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, octroi, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, 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 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues outstanding with respect to, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it, on account of any dispute, is as follow

Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Excise Duty	7.89	September 2015 to July 2016	Commissioner (Appeals)

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 :

In Our Opinion and according to the information and explanation given to us, the company has utilized the money raised by way of initial public offer and the term loans during the year for the purposes for which they were raised, i.e. Repayment of Certain Unsecured Loans, Working Capital Requirement and general corporate purposes.

10. In respect of Frauds :

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

11. In respect of managerial remuneration :



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

12. In respect of applicability of any special statutes :

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

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

According to the information and explanations provided to us, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements, etc., as required by the applicable accounting standards.

14. In respect of Preferential Allotment :

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

15. In respect non cash transaction with directors :

According to the information and explanations provided to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with him so the provisions of section 192 of Companies Act, 2013 are not applicable hence reporting under clause 3(xv) of the order is not applicable.

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

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

For **J N SHAH & CO.**

Chartered Accountants

Firm Registration No. : 118020W

Sd/-

CA Jignesh N Shah

Proprietor

Membership No.: 102627

Surat, 09th May, 2018



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, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA Jignesh N Shah
Proprietor
Membership No. : 102627

Surat, 09th May, 2018



EURO INDIA FRESH FOODS LIMITED
CIN NO.: L15400GJ2009PLC57789
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	Note No.	As At 31.03.2018	As At 31.03.2017
		INR	INR
I. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	1	248,000,000	248,000,000
(b) Reserves & Surplus	2	343,909,953	328,171,493
		591,909,953	576,171,493
2. Non- Current Liabilities			
(a) Long Term Borrowings	3	40,965,374	277,740,811
(b) Deferred Tax Liabilities (Net)		11,991,881	11,832,094
(c) Other Long Term Liabilities	4	2,929,944	4,734,449
(d) Long Term Provisions	5	2,857,590	2,426,647
		58,744,789	296,734,001
3. Current Liabilities			
(a) Short Term Borrowings	6	121,820,740	119,367,621
(b) Trade Payables	7	41,854,133	92,800,544
(c) Other Current Liabilities	8	58,014,790	48,719,275
(d) Long Term Provisions	9	1,405,317	1,725,946
		223,094,979	262,613,386
TOTAL		873,749,722	1,135,518,880
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible Assets		310,357,052	297,532,301
(ii) Capital Work in Progress		6,196,742	7,330,924
(iii) Intangible Assets Under Development		859,082	906,172
(b) Long Term Loans & Advances	11	16,819,399	14,778,440
(c) Non-Current Investments	12	13,862,855	2,789,186
		348,095,130	323,337,023
2. Current Assets			
(a) Inventories	13	289,376,022	260,315,698
(b) Trade Receivables	14	217,692,071	167,581,504
(c) Cash & Bank Balance	15	2,544,156	372,540,496
(d) Short Term Loans & Advances	16	9,648,642	4,874,210
(e) Other Current Assets	17	6,393,700	6,869,949
		525,654,591	312,181,857
TOTAL		873,749,722	1,135,518,880
Significant Accounting Policies	26		
<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 Managing Director DIN: 02623366</p> <p>Sd/- Nikki Shah Company Secretary</p> <p>Surat, 09th May, 2018</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, 09th May, 2018</p>	



EURO INDIA FRESH FOODS LIMITED
CIN NO.: L15400GJ2009PLC57789

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

PARTICULARS		Note No.	As At 31.03.2018	As At 31.03.2017
			INR	INR
I.	Revenue From Operation	18	550,711,636	480,463,932
II.	Other Income	19	8,098,018	17,018,643
III.	Total Revenue (I+II)		558,809,654	497,482,575
IV.	Expenses			
	Cost of Material Consumed	20	325,866,394	304,819,673
	Change in Inventory of Finished Goods	21	(11,119,605)	(28,733,801)
	Employee Benefit Expense	22	51,143,818	51,865,595
	Finance Costs	23	18,656,956	23,773,850
	Depreciation	10	20,567,462	18,719,403
	Other Expense	24	137,561,797	112,254,436
	Total Expense		542,676,823	482,699,157
V.	Profit before Exceptional Items and Tax (III-IV)		16,132,831	14,783,418
VI.	Exceptional Items		0	7,734,885
VII.	Profit before Tax (V-VI)		16,132,831	7,048,533
VIII.	Tax Expense-			
	(1) Current Tax		3,380,000	1,818,797
	(2) MAT Credit Availed		(3,380,000)	(1,818,797)
	(3) Deferred Tax		1,59,787	(6,580,657)
			1,597,87	(6,580,657)
IX.	Profit for the period from continuing Operations(VII-VIII)		15,973,045	13,629,190
	Earning Per Equity Share of face Value of Rs. 10/-	28		
	Basic		0.64	0.68
	Diluted		0.00	0.68
	Significant Accounting Policies	26		
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 Managing Director DIN: 02623366			Sd/- Maheshkumar Mavani Director DIN: 02623368	
Sd/- Nikki Shah Company Secretary			Sd/- CA Jignesh N Shah Proprietor Membership No. 102627	
Surat, 09 th May, 2018			Surat, 09 th May, 2018	



EURO INDIA FRESH FOODS LIMITED

CIN NO.: L15400GJ2009PLC57789

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2018

	31-Mar-18	31-Mar-17
A. CASH FLOW ARISING FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Exceptional items	16,132,831	70,48,533
Add:-		
a) Depreciation and Amortization	20,567,462	18,719,403
b) Finance Costs	17,887,200	23,773,850
	38,454,662	42,493,253
	54,587,493	49,541,786
Less:-		
a) Profit on Sale of Investment	25,56,714	-
b) Dividend Income	2,08,153	-
c) Subsidy Receivable	-	6,869,949
	2,764,867	6,869,949
	51,822,626	42,671,837
Operating Profit before Working Capital Changes		
Add/ Less:-		
a) (Increase)/Decrease in Trade Receivables	(50,110,566)	17,981,393
b) (Increase)/Decrease in Inventories	(29,060,324)	(3,367,765)
c) (Increase)/Decrease in Loans & Advances	(2,959,143)	(78,864)
d) Increase/(Decrease) in Short term borrowings	(2,453,118)	(1,711,490)
e) Increase/(Decrease) in Other Current Liabilities	9,726,458	(1,555,701)
f) Increase/(Decrease) in Trade Payables	(50,946,411)	(120,896,868)
	(69,074,241)	6,046,718
		17,314,291
		59,986,129
B. Cash Inflow (+)/Outflow(-) from Operations		
Add/Less:		
a) Income Tax Paid / (Refund received)	3,561,213	3,561,213
		7,27,706
		7,27,706
Net Cash Inflow/(Outflow) in course of Operating Activities	(72,635,455)	59,258,423
CASH FLOW ARISING FROM INVESTING ACTIVITIES		
Out Flow		
a) Acquisition of Fixed Assets	32,210,941	17,944,479
b) Investment in FD	-	55,348
c) Acquisition of Shares	17,256,443	-
Less:-		
In Flow		
a) Sale of Shares	72,13,724	-
b) Dividend Income	2,08,153	-
c) Maturity Proceeds from FD	1,525,764	-



Net Cash Inflow (+)/Outflow(-) in course of Investing Activities	<u>(40,519,743)</u>	<u>(17,999,827)</u>
C. CASH FLOW ARISING FROM FINANCING ACTIVITIES		
In Flow		
a) Proceeds from Issue of Share Capital	-	363,633,796
Less:- Out Flow		
a) Repayments of Long Term Borrowings	238,953,942	11,245,814
b) Finance Cost	17,887,200	23,773,850
	256,841,141	35,019,664
Net Cash Inflow in course of Financing Activities	<u>(256,841,141)</u>	<u>328,614,132</u>
Net Increase (+)/Decrease in Cash & Cash Equivalents	<u>(369,996,339)</u>	<u>369,872,728</u>
Add: Balance at the beginning of the year	<u>372,540,495</u>	<u>2,667,768</u>
CASH/CASH EQUIVALENT OF THE CLOSE OF THE YEAR	<u>2,544,156</u>	<u>372540495</u>
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 Managing Director DIN: 02623368	Sd/- Maheshkumar Mavani Director DIN: 02623366	Sd/- CA Jignesh N Shah Proprietor Membership No. 102627
Sd/- Nikki Shah Company Secretary	Sd/- Shaileshbhai Sardhara Chief Financial Officer	
Surat, 9 th May, 2018	Surat, 9 th May, 2018	



EURO INDIA FRESH FOODS LIMITED

CIN NO.: L15400GJ2009PLC57789

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Note No.	As At 31.03.2018	As At 31.03.2017
		INR	INR
NOTE - 1 - SHARE CAPITAL			
1.1 Authorized : 25,000,000 (20,000,000) Equity Shares of Rs. 10 each		250,000,000	250,000,000
1.2 Issued, Subscribed and Paid Up : 24,800,000 (24,800,000) Equity Shares of Rs.10/- each fully paid up (Out of above, 51,77,000 Equity Shares issued at Rs.10/- each, 48,00,000 Equity Shares of Rs. 10/- each issued at Share Premium of Rs. 68/- each and 1,48,23,000 Equity Shares at Rs. 10/- each on conversion of unsecured loans.)		248,000,000	248,000,000
Total		248,000,000.	248,000,000.
1.3.Reconciliation of the number of shares outstanding			
		31-Mar-18	
		Numbers	Amount
<u>Equity Shares</u> At the beginning of the period		24,800,000	248,000,000
Add : Allotted during the period		-	-
Outstanding at the end of the period		24,800,000	248,000,000
		31-March-17	
		Numbers	Amount
<u>Equity Shares</u> At the beginning of the period		20,000,000	200,000,000
Add : Allotted during the period		4,800,000	48,000,000
Outstanding at the end of the period		24,800,000	248,000,000
1.4 Details of the Shareholders holding more than 5% Shares			
		31-Mar-18	
		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-17	
		Numbers	% holding in the class
Dinesh J Sanspara		8,461,098	34.12%
Maheshkumar V Mavani		8,217,700	33.14%
Manharbhai J Sanspara		1,440,000	5.81%
1.5 The Company has only one class of equity shares. Each shareholder is eligible for one vote per share.			
1.6 The Company does not have any holding company.			
1.7 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.			
1.8 There are no shares reserved for issue under option of control or commitments for sale of shares / disinvestment.			
1.9 There are no unpaid calls from any Director and officer.			
NOTE - 2 - RESERVES & SURPLUS :			
Surplus in Statement of Profit and Loss			
As Per Last Balance Sheet		12,537,697	(1,139,124)
Add : Transfer from Statement of Profit and Loss		15,973,045	13,629,190
Adjustment of MAT Credit Difference		-	47,631
Excess Provision for Income Tax		139,416	-
Closing Balance		28,650,157	12,537,697
Securities Premium Reserve			
As Per Last Financial Statement		315,633,796	-



Add : Premium on Issue of Shares	-	326,400,000
Less : Initial Public Offer Expenses	-	(10,766,204)
Initial Public Offer Expenses of previous year	(374,000)	-
Total	315,259,796	315,633,796
Total	343,909,953	328,171,493
NOTE - 3 - LONG TERM BORROWINGS		
Secured Loans :		
Term Loans -		
From Banks	36,236,684	81,612,786
Total	36,236,684	81,612,786
Unsecured Loans :		
From Directors	2,350,000	193,749,335
From Corporates	2,378,690	2,378,690
Total	4,728,690	196,128,025
Total	40,965,374	277,740,811
Note : 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 the personal guarantee given by the directors. 3.2 Term Loan of Rs. 4.61 lacs from ICICI Bank is secured by hypothecation of vehicle. 3.3 Term Loan of Rs. 11.55 lacs from Yes Bank is secured by hypothecation of vehicle. 3.4 Term Loan of Rs. 14.26 lacs from Yes Bank is secured by hypothecation of vehicle. 3.5 Term Loan of Rs. 20.06 lacs from Yes Bank is secured by hypothecation of vehicle. 3.6 Term Loan of Rs. 20.06 lacs from Yes Bank is secured by hypothecation of vehicle. 3.7 Unsecured Loans of Rs. 23.50 lacs from directors are interest free and repayable on demand. 3.8 Unsecured Loans of Rs. 23.79 lacs from body corporate is interest free and repayable on demand.		
NOTE - 4 - OTHER LONG TERM LIABILITIES		
Trade Deposits	2,929,944	4,734,449
Total	2,929,944	4,734,449
NOTE - 5 - LONG TERM PROVISIONS		
Provision for Employee Benefits	2,857,590	2,426,647
Total	2,857,590	2,426,647
NOTE - 6 - SHORT TERM BORROWINGS		
Secured Loan :		
Repayable on demand from Bank	121,820,740	119,367,621
Total	121,820,740	119,367,621
Note : Represent Working Capital borrowings secured by hypothecation of stocks and book debts and mortgage of immovable assets of Company's Plant at Surat, both present and future. Further the loans are secured by the personal guarantee given by the directors.		
NOTE - 7 - TRADE PAYABLES		
Due to Micro, Small and Medium Enterprise	-	-
Others	41,854,133	92,800,544
Total	41,854,133	92,800,544
NOTE - 8 - OTHER CURRENT LIABILITIES		
Statutory Dues Payable	3,996,305	5,549,387
Liability for Expenses	26,435,868	30,300,969
Others	25,990,495	-
Advance Received from customers	1,592,121	12,868,918
Total	58,014,790	48,719,275
NOTE - 9 - SHORT TERM PROVISIONS		
Provision for Tax	1,405,317	1,725,946
Total	1,405,317	1,725,946



NOTE- 10 – FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2017	Addition	Deduction / Adjustment	As at 01/04/2018	As at 01/04/2017	For the year	Deduction/ Adjustment	As at 01/04/2018	As at 31/03/2018	As at 31/03/2017
TANGIBLE ASSETS										
Lease Land	6,685,852	-	-	6,685,852	-	-	-	-	6,685,852	6,685,852
Factory Building	140,230,536	1,218,879	-	141,449,415	12,024,387	3,498,867	-	15,523,254	125,926,161	128,206,149
Plant & Machinery	167,274,907	19,559,429	-	186,834,336	35,366,348	11,326,272	-	46,692,620	140,141,716	131,908,559
Office Equipment	591,397	253,270	-	844,667	85,206	74,638	-	159,844	684,823	506,191
Computer System	2,271,1151	302,818	-	2,573,933	1,770,781	280,689	-	2,051,470	522,463	500,191
Furniture & Fixture	28,695,927	4,087,281	-	32,783,208	7,343,338	2,761,319	-	10,104,657	22,678,551	21,352,589
Vehicle	14,800,686	7,755,825	-	22,556,511	6,428,059	2,410,965	-	8,839,024	13,717,487	8,372,627
SUB TOTAL...	360,550,420	33,177,501	-	393,727,921	63,018,119	20,352,750	-	83,370,869	310,357,052	297,532,301
INTANGIBLE ASSETS										
Software	1,248,574	2,85,600	-	1,534,174	4,60,380	214,712	-	675,092	859,082	788,194
SUB TOTAL...	1,248,574	2,85,600	-	1,534,174	4,60,380	214,712	-	675,092	859,082	788,194
Capital Work-in-Progress										
	7,330,924	-	1134182	6,196,742	-	-	-	-	6,196,742	7,330,924
	7,330,924	-	1134182	6,196,742	-	-	-	-	6,196,742	7,330,924
Intangible Assets Under Development										
	117,978	-	117978	-	-	-	-	-	-	117,978
	117,978	-	117978	-	-	-	-	-	-	117,978
TOTAL	369,247,896	33,463,101	1252160	401,458,837	63,478,499	20,567,462	-	84045961	317,412,876	305,769,397
Previous Year....	351,303,417	17,944,479	-	369,247,896	44,759,096	18,719,403	-	63478499	305,769,398	306,544,321



NOTE - 11 – LONG TERM LOANS & ADVANCES

[Unsecured considered goods]

Deposits	8,070,187	9,409,228
MAT Credit Entitlement	8,749,212	5,369,212
Total	16,819,399	14,778,440

NOTE - 12 – NON CURRENT INVESTMENTS

Investment in Fixed Deposit	1,263,422	2,789,186
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[Investment in Equity Shares]

Zota Healthcare Limited (76000 share F.V. of Rs. 10 each)	10,169,770	-
Beta Drugs Limited (6400 share F.V. of Rs. 10 each)	654,049	-
Hudco Limited (255 share F.V. of Rs. 10 each)	15,300	-
Lexus Granito (India) Limited (9000 share F.V. of Rs. 10 each)	938,705	-
Worth Peripherals Limited (12000 share F.V. of Rs. 10 each)	821,595	-

[Investment in Mutual Fund]

Liquid Bees	14	-
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Total	13,862,856	2,789,186
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Aggregate Amount of Quoted Investment	12,599,419
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Market Value of Quoted Investment	19,092,507
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NOTE-13-INVENTORIES

Raw Materials	222,141,452	204,363,297
Finished Goods	64,456,999	53,337,394
Others	2,777,571	2,615,008

Total	289,376,022	260,315,698
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NOTE – 14- TRADE RECEIVABLES

[Unsecured, Considered Good]

Outstanding for a period exceeding six months from due date	144,998,346	141,005,051
Others	72,693,725	26,576,454

Total	217,692,071	167,581,504
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NOTE -15 –CASH & BANK BALANCES

Balance with Banks:

In Current Accounts	18,340	370,846,659
Cash on Hand	2,525,817	1,693,837

Total	2,544,156	372,540,496
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NOTE – 16- SHORT TERM LOANS AND ADVANCES

[Unsecured, Considered Good]

Unsecured recoverable in cash or in kind, or for value to be received	6,401,032	2,868,681
Balance with Revenue Authorities	2,427,405	1,287,582
Prepaid Expense	818,104	715,846
Others	2,101	2,101

Total	9,648,642	4,874,210
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NOTE -17 – OTHER CURRENT ASSETS

Subsidy Receivables	6,393,700	6,869,949
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Total	6,393,700	6,869,949
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EURO INDIA FRESH FOODS LIMITED

CIN NO.: L15400GJ2009PLC57789

PARTICULARS	Year Ended 31 March 2018	Year Ended 31 March 2017
NOTE -18 –REVENUE FROM OPERATIONS		
Sales		
Domestic	545,641,625	461,374,872
Export	5,070,011	1,194,994
Other Operating Revenue		
- Late payment Charges	-	17,894,066
Total	550,711,636	480,463,932
NOTE -19–OTHER INCOME		
Interest Income	97,719	212,663
Rent Income	653,100	653,100
Net Gain on Sale of Investment	2,556,714	-
Dividend Income	208,153	-
Other Income	-	50,000
Sundry Balance Written off	2,345,752	559,154
Rate Difference	-	8,623,237
Interest Subsidy	2,235,321	6,869,949
Exchange Rate Gain	1,260	50,540
Total	8,098,018	17,018,643
NOTE -20–COST OF MATERIAL CONSUMED		
Opening Stock	204,363,297	227,920,533
Add: Purchase	343,644,550	281,262,437
	548,007,847	509,182,970
Less: Closing Stock	222,141,452	204,363,297
Total	325,866,394	304,819,673
NOTE -21– CHANGES IN INVENTORY OF FINISHED STOCK		
Opening Stock		
Manufactured Goods	53,337,394	24,603,593
Closing Stock		
Manufactured Goods	64,456,999	53,337,394
Total	(11,119,605)	(28,733,801)
NOTE -22- EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Etc.	34,259,197	35,928,380
Director Remuneration	910,000	-
Contribution to Provident & Other Fund	4,719,360	4,947,262
Welfare Expenses	11,255,261	10,989,953
Total	51,143,818	51,865,595
NOTE -23- FINANCE COST		
Interest Expenses	17,887,200	23,015,080
Bank Charges	769,756	758,770
Total	18,656,956	51,865,595
NOTE -24–OTHER EXPENSES		
Consumption of Store & Spares	202,363	597,000
Power & Fuel Expenses	24,458,485	16,955,334
Labor Charges	23,192,491	16,368,597
Rent	3,328,838	2,812,226
Repair & Maintenance Expense- Machinery	6,947,609	4,761,419
Repair & Maintenance Expense- Building	229,891	263,133
Insurance	947,719	964,106
Freight	30,437,984	22,144,104
Job work Expense	15,985,451	10,831,097



Rates & Taxes	3,602,660	8,311,097
Payment to Auditor	250,000	100,000
Sales and Distribution Expenses	105,174	728,540
Miscellaneous Expenses		
- Operating Expense	5,439,088	4,064,880
- Other	22,434,045	23,373,587
Total	137,561,797	112,254,436

NOTE – 25:-

CORPORATE INFORMATION

Euro India Fresh Foods Limited was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) vide Certificate of Incorporation dated August 13, 2009 bearing Corporate Identity Number UI5400GJ2009PTC057789 issued by the Registrar of Companies, Gujarat. Subsequently, Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of Company held August 19, 2016 and a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 07, 2016 was issued by the Registrar of Companies, Ahmedabad. The shares of company got listed on NSE Emerge on March 31, 2017.

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

The financial and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorized for issue on May 9, 2018.

NOTE – 26:-

SIGNIFICANT ACCOUNTING POLICIES

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

1) Basis of Accounting

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

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



2) Use of Estimates

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

3) Property, Plant and Equipment

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

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

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

4) Depreciation on Property, Plant and Equipment

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

5) Lease

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

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

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

6) Valuation of Inventories

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

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



7) Foreign Currency Transactions –

- a) All foreign transactions are recorded in reporting currency i.e. in Indian Currency by applying the customs / notional rate of exchange prevailing on the date of transaction, to the foreign currency.
- b) Resultant gain or loss 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 in hand and cash at bank. These balances with banks are unrestricted for withdrawal and usage.

9) Recognition of Revenue

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

(a) Sale of Goods

Revenue from sale transaction is recognized as and when significant risks and rewards attached to ownership in the good is transferred to the buyer. The Company collects Goods and Service taxes (GST) earlier 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) Rental Income

Rent income is accounted on accrual basis.

(c) Interest Income

Interest income is accounted on accrual basis.

(d) Dividend Income

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

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 for Rs. 3,74,000/- in respect of initial public offer made in F.Y. 2016-17 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) Investments

Long term investments are stated at cost

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

15) 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.

16) Provisions, Contingent Liabilities and Contingent Assets -

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

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

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

17) 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.

18) Research and development Expenditure

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



- 19) 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.
- 20) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to confirm with current year's figures.
- 21) Figures have been rounded off to the nearest rupee.

NOTE – 27:-

CONTINGENT LIABILITIES

Contingent Liabilities not provided in respect of –

(Rs in lacs)

	Particulars	As at 31.03.2018	As at 31.03.2017
(a)	Bank Guarantee issued by Bank	50.00	50.00
(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	4.68
(ii)	In respect of Excise Duty	7.89	0.00
(ii)	In respect of Civil Case	60.52	60.52
(d)	Corporate Guarantee given by the company for -		
(i)	Euro India Foods	0.00	369.65
(ii)	Euro Snacks	0.00	340.05
(iii)	Euro India Beverages	0.00	370.71

NOTE – 28:-

RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2018:

(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:

- i. 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”.
- ii. 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	
		2017-18	2016-17
Job Work Expenses	M/S Euro India Beverages	1,08,26,032	58,99,241
Job Work Expenses	M/S Euro Snacks	30,30,660	20,58,859



Job Work Expenses	M/S Euro India Foods	40,04,347	30,52,313
Sales	M/s J R Enterprise	7,10,52,626	1,73,11,441
Sales	M/s Sarthak Packaging	11,80,895	-
Sales	M/s Delisha Enterprises	1,31,85,772	-
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	23,074	2,94,259
Purchase	M/S Sarthak Packaging	1,68,04,537	1,17,70,794
IPO Expenses	Euro Nexttech Private Limited	-	4,65,000

(c) Balances with Related Parties (as at March 31, 2018)

Name of Related Party	Amount Payable/(Receivable)
M/s Euro India Beverages	(9,44,073)
M/s Euro Snacks	18,53,945
M/s Euro India Foods	22,07,165
M/s Delisha Enterprise	(57,96,390)
M/s J R Enterprise	(3,25,48,422)
Dinesh Sanspara	21,54,000
Manharbhai Sanspara	2,63,000
Jayantibhai J Sanspara	(1,88,103)

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

Name of Key Managerial Person	Position/Status	Amount paid during the year
Manharbhai Jivanbhai Sanspara	Chief Managing Director	4,90,000
Dinesh Jivanbhai Sanspara	Managing Director	4,20,000
Dr. Mukeshbhai Navadia	Chief Executive Officer	13,47,028
Shaileshbhai Sardhara	Chief Financial Officer	5,03,120
Nikki Ketan Shah	Company Secretary	2,95,745

NOTE – 29:-

EARNING PER SHARE

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

Particular	Year Ended (31.03.2018)	Year Ended (31.03.2017)
Net Profit After Tax	1,59,73,045	13,629,190
Number of Shares outstanding at the beginning of the year	2,48,00,000	20,000,000
Add : Shares Issued during the year	0.00	4,800,000
Number of Shares outstanding at the end of the year	2,48,00,000	24,800,000
Weighted Average Number of Equity Shares	2,48,00,000	20,013,151
Earnings Per Share Before and After Exceptional Items (Face Value of Rs.10)		
Basic	0.64	0.68
Diluted	0.00	0.00



NOTE – 30:-

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 31.03.2018		As at 31.03.2017	
Deferred Tax Liability related to Fixed Assets		2,09,83,833		2,20,11,679
Deferred Tax Assets				
a. Expenses / Provision Allowable	7,35,829		7,49,834	
b. Unabsorbed depreciation / loss	82,56,124		94,29,751	1,01,79,585
Deferred Tax Liability / (Asset) – Net		1,19,91,880		1,18,32,094

NOTE – 31:-

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

PARTICULARS	Year Ended 31 March 2018	Year Ended 31 March 2017
RAW MATERIALS CONSUMED		
(a) Potato	5,16,71,007	5,47,97,150
(b) Oil	4,29,60,961	7,24,09,843
(c) Packing Material	15,33,71,209	9,83,59,384
(d) Others	7,78,63,217	7,92,53,296
	32,58,66,394	30,48,19,673
Indigenous	32,58,66,394	30,48,19,673
% of Total	100.00%	100.00%
Imported	-	-
% of Total	-	-

NOTE - 32:-

AUDITORS' REMUNERATION

PARTICULARS	Year Ended 31 March 2018	Year Ended 31 March 2017
PAYMENT TO AUDITORS		
As Auditor		
Statutory Audit Fees	1,50,000	65,000
Tax Auditor	40,000	30,000
Certification / Other services	60,000	5,000
Total	2,50,000	1,00,000

NOTE – 33:-

PARTICULARS	Year Ended 31 March 2018	Year Ended 31 March 2017
A. CIF VALUE OF IMPORTS		
(a) Raw Materials	-	-
(b) Components and Spare Parts	-	-
(c) Capital Goods	4,14,006	-



B. EXPENDITURE IN FOREIGN CURRENCY	1,88,124	3,11,190
C. DIVIDEND REMITTED IN FOREIGN CURRENCY	-	-
D. EARNING IN FOREIGN CURRENCY		
(a) F.O.B. value of Exports	50,70,011	4,94,001

NOTE – 34:-

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

PARTICULARS	Year Ended 31 March 2018	Year Ended 31 March 2017
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 – 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:-

Utilization of Initial Public Offering:-

During the year ended 31st March, 2017 the company has raised 374.4 lacs by way of Initial Public Offering by issuing 48, 00,000 shares having face value 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.

Utilization as per prospectus:-

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 and 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 Purpose	856.94	790.70	0.00	(66.24)
Total	3634.43	3634.43	0.00	0.00



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, 09th May, 2018.

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/-
Shaileshbhai Sardhara
Chief Financial Officer



Euro India Fresh Foods Limited

(Formally Known as Euro India Fresh Foods Private Limited)

CIN: L15400GJ2009PLC057789

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

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

Tel No: (0261) 2931021/41

ATTENDENCE SLIP

For 9th Annual General Meeting held on Tuesday, 25th September, 2018.

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 9th Annual General Meeting of the Company held on Monday, 25th September, 2018 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

(Formally 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

- Name: Address:
E-mail Id: Signature:....., or failing him
- Name: Address:
E-mail Id: Signature:....., or failing him
- Name: Address:
E-mail Id: Signature:....., or failing him

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the 9th Annual General Meeting of the Company, to be held on Tuesday, the 25th day of September, 2018 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 (Ordinary Resolution)		
1.	Adoption of Annual Accounts, Auditor's & Director's Report.		
2.	Re-appointment of Mr. Manhar J. Sanspara, as a Managing Director, retire by rotation.		
3.			
	SPECIAL BUSIENSS (Ordinary Resolution)		
4.	Appoint Mr. Dipesh D. Sanspara as a Executive Director of the Company		
5.	Appoint Mrs. Manjula K. Mehta 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
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Revenue
Stamp

Euro Health Funda

- All the products are 100% vegetarian
- Prepared in less oil
- No Artificial Colours, No Monosodium Glutamate (MSG) and No Gelatin are added to the products
- 0% Cholesterol
- 0% Trans Fat Acid
- No trace of Genetically Modified Organisms – Certified GMO FREE
- Our products are approved by Food Safety and Standards Authority of India (FSSAI)
- Euro India Fresh Foods Ltd. is an ISO 22000:2005 certified organization
- State of the art manufacturing unit
- Stringent Quality Control
- Hygienic Conditions





Fresh Khao Healthy Raho®

Euro India Fresh Foods Ltd

Registered Office | Factory
Plot No. A-22/1, Ichhapore G.I.D.C.,
Surat-394 510, Gujarat, India
Phone Number: (0261) 2913021/41
Toll Free Number: 180023300911
Email ID: info@euroindiafoods.com

Corporate Office
501, 5th Floor, The Summit Business Bay,
Andheri Kurla Road, Near PVR Cinema,
Andheri (E), Mumbai-400059
Phone Number: + 91 22 26841800/1900
Email ID: customercare@euroindiafoods.com

Export Office
203, Shalaka, Juhu Road, Santacruz (W),
Mumbai-400054
Phone Number: +91 7977143877 / 9619419412
Email ID: export@euroindiafoods.com

For Dealership Inquiry
+91 84510 04441 | +91 22-26841800

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