

Elegant Floriculture & Agrotech (India) Limited

Gut No. 358, Village: Mouje Kashal, Taluka: Maval,
Vadgaon, Dist.: Pune - 412106.
T: +91-9769433723
Email: elegantflora2012@gmail.com
W: www.elegantflora.in

Date: 10th September, 2025

To,
BSE Limited
Department of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Script Code: 526473

Ref.: Elegant Floriculture & Agrotech (I) Limited
Sub.: Annual Report for the financial year 2024-25.

Dear Sir / Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached herewith Annual Report of the Company along with the Notice of the 32nd Annual General Meeting and other Statutory Reports for the F.Y. 2024-25.

Kindly take the same on your record.

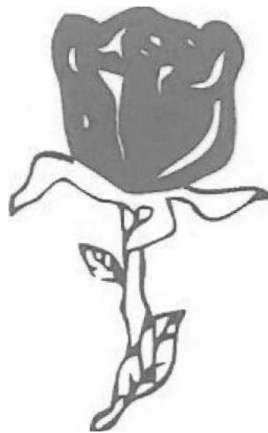
Thanking You.

Yours faithfully,
For Elegant Floriculture & Agrotech (India) Limited

Mangesh Parashram Gadakh
DIN:09736469
Whole-Time Director

Encl.: as above

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED



**32ND ANNUAL REPORT
F.Y. 2024-25**

CORPORATE INFORMATION

CIN	:	L01110PN1993PLC217724
BOARD OF DIRECTORS	:	1. Mr. Mangesh Parashram Gadakh 2. Mr. Vijaykumar Babulal Soni 3. Mrs. Nilamben Vipulbhai Suthar 4. Mr. Monil Navinchandra Vora 5. Mr. Gaurang Kanubhai Patel 6. Mr. Sameerbeg Rajakbeg Mirza 7. Mr. Hardik Dineshbhai Trivedi
CHIEF FINANCIAL OFFICER:		Mr. Hardik Dineshbhai Trivedi
COMPANY SECRETARY	:	Ms. Priya Gupta
REGISTERED OFFICE	:	Gut No. 358, Village Mouje Kashal, Taluka Maval, Vadgaon, Pune - 412 106.
CORPORATE OFFICE	:	Shop. No. 17, APMC Market Yard, Mota Chiloda, Gandhinagar - 382 355,
BANKERS	:	ICICI Bank
AUDITORS	:	M/s. Valawat & Associates Chartered Accountants
SECRETARIAL AUDITORS	:	M/s. N. Bagaria & Associates Practicing Company Secretaries
SHARE TRANSFER AGENTS:		MUFG Intime India Private Limited (Formerly known as Link Intime (India) Private Limited) C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083.
SHARES LISTED AT	:	BSE Limited

NOTICE

Notice is hereby given that the **32nd Annual General Meeting** of the members of **Elegant Floriculture & Agrotech (India) Limited** will be held on **Monday, 29th September, 2025 at 04.00 p.m.** at the Registered Office of the Company situated at Gut No. 358, Village Mouje Kashal, Taluka Maval, Vadgaon, Pune - 412 106 to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of Board of Directors and Auditors thereon.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted.”

2. **Appointment of Director who retires by rotation:**

To appoint Director in place of Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001) who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **Appointment of M/s. N. Bagaria & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a first term of 5 (five) years:**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. N. Bagaria & Associates, Company Secretaries (Firm Unique Identification No. P2007MH008300) be and are hereby appointed as the Secretarial Auditors of the Company, for a first term of 5 (five) consecutive years, to hold office of the Secretarial Auditor for the F.Y. 2025-26 upto the F.Y. 2029-30, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

4. **Shifting of Registered Office of the Company from One state to another and Alteration of Memorandum of Association:**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), or re-enactments, thereof for the time being in force), read with Rule 30 of the Companies (Incorporation) Rules, 2014 and subject to the confirmation of the Central Government/Regional Director or any other authority, the consent of the Members be and is hereby accorded to shift the Registered Office of the Company from the State of Maharashtra to the State of Gujarat.

RESOLVED FURTHER THAT the Clause No. II of the Memorandum of Association of the Company be substituted by the following new clause II:

“II. The Registered Office of the Company will be situated in the State of Gujarat”

RESOLVED FURTHER THAT in pursuance to the aforesaid resolution, the registered office of the Company be shifted from the State of Maharashtra to the State of Gujarat, at such place as may be decided by the Board of Directors of the Company in due course of time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred to it by this resolution) be and are hereby severally authorized to sign the petition, application, affidavits and such other documents as may be necessary and to file the petition, affidavits and other documents before the Central Government/Regional Director, Registrar of Companies and other authorities for and on behalf of the Company and to accept modifications as may be advised/recommended by the authority(s).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion considers necessary, expedient and proper for giving effect to this resolution and matters incidental & consequential thereto.”

Registered Office:

Gut No. 358, Village Mouje Kashal,
Taluka Maval, Vadgaon,
Pune - 412 106.

For and on behalf of the Board

Date: 4th September, 2025
Place: Mumbai

Mangesh Parashram Gadakh
DIN: 09736469
Whole-time Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be delivered at the registered office of the Company not later than forty-eight hours before the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a duly certified copy of Board Resolution authorizing their representative to attend and vote on their behalf.
4. Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), the information regarding the Directors proposed to be appointed/ reappointed at the Annual General Meeting is given in the Annexure to this notice.
5. Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of the Notice.
6. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.
7. The Register of Members and the Share Transfer Books of the Company will be closed from **23rd September, 2025 to 29th September, 2025** (both days inclusive).
8. The Name of the Registrar and Transfer Agent of the Company has changed from ‘Link Intime India Private Limited’ to ‘MUFG Intime India Private Limited’ with effect from December 31, 2024.
9. In accordance with, the circulars issued by MCA and Securities and Exchange Board of India (‘SEBI’), owing to the difficulties involved in dispatching of physical copies of the Annual Report of the Company and the Notice of AGM, the same are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participants (DP).

10. Members who have not registered their e-mail addresses so far are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar & Share Transfer Agent in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically.
11. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
12. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers / copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime (India) Private Limited).
13. The Securities and Exchange Board of India (“SEBI”) has mandated that transfer of securities would be carried out in dematerialized form only w.e.f. 5th December, 2018. In view of the same and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form.
14. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of SEBI Listing Regulations, and has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz, issue of duplicate securities certificate, claim for unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificate/folios, transmission and transposition. Members are requested to contact Company’s Share Transfer Agent, for assistance in this regard.
15. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the Registrar & Share Transfer Agent, MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime (India) Private Limited) at the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
16. Members may please note that the Notice of the 32nd Annual General Meeting and the Annual Report for the financial year ended 31st March, 2025 will be available on the Company’s website www.elegantflora.in for their download. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com. For any communication, the members may also send requests at the Company’s email id: elegantflora2012@gmail.com.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility of remote e-voting to its Members

in respect of the business to be transacted at the 32nd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by CDSL.

18. Mr. Anand Sureshbhai Lavingia (Membership No. A26458, Certificate of Practice No. 11410), Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

19. **Remote e-voting before the meeting:**

- (a) The remote voting period begins on <September 26, 2025 (9.00 a.m.)> and ends on <September 28, 2025 (5.00 p.m.)>. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <September 22, 2025>, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (b) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of Company as on the cut-off date i.e. 22nd September, 2025.
- (c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 22nd September, 2025 only shall be entitled to avail the facility of remote e-voting and e-voting during at meeting.
- (d) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

(e) **The instructions for remote e-voting are as under:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 – NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.

- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL:
<https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL:
[https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/)
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.

- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 - 1) User ID: Enter User ID
 - 2) Password: Enter existing Password
 - 3) Enter Image Verification (CAPTCHA) Code
 - 4) Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in NSDL form, shall provide ‘D’ above
 - o Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B) Select ‘View’ icon. E-voting page will appear.
- C) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A) Visit URL: <https://instavote.linkintime.co.in>
- B) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C) Fill up your entity details and submit the form.
- D) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B) Click on “Investor Mapping” tab under the Menu Section
- C) Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.
Further, Custodians and Mutual Funds shall also upload specimen signatures.
- D) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 – VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 – VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.

- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>.

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Explanatory Statement under Section 102 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3:

Pursuant to the Regulation 24A(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) listed entities shall appoint a Secretarial Auditor for a maximum of two terms of 5 (five) consecutive years. Such appointment is subject to shareholders’ approval at the Annual General Meeting (AGM). Additionally, the secretarial auditor must be peer reviewed and free from any disqualifications as specified by SEBI.

In compliance with these revised norms, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on Thursday, 4th September, 2025 have recommended and approved the appointment of M/s. N. Bagaria & Associates, Company Secretaries (Firm Registration Number: P2007MH008300), a peer-reviewed firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, commencing from April 01, 2025 to March 31, 2030, subject to shareholders approval of the Company on following terms and conditions:

(a) Credentials:

M/s. N. Bagaria & Associates, Company Secretaries (Firm Registration Number: P2007MH008300), a Secretarial Audit Firm, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. Over the 22 years has built a diverse client base and has served over 100 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms. The firm has been the Secretarial Auditors of the Company and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company.

(b) Eligibility:

M/s. N. Bagaria & Associates, Company Secretaries (Firm Registration Number: P2007MH008300), have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and the Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and the Listing Regulations. Further, they have affirmed their independence and that there exists no relationship or interest which could impair their objectivity in conducting the Secretarial Audit.

(c) Proposed Fee and Services:

The proposed remuneration to be paid for the F.Y. 2025-26, is Rs.1,00,000/- (Rupees One Lakh only) plus applicable taxes and out of pocket expenses.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for balance of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

(d) Basis of recommendation:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and the Listing Regulations with regard to the experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Item No. 4:

The Board of Directors of the Company in their meeting held on Wednesday, 3rd September, 2025, proposed to shift the registered office from the State of Maharashtra to the State of Gujarat, subject to the approval of shareholders and Central Government /Regional Director.

The Board of Directors of the Company is of the opinion that shifting of the registered office of the Company to the State of Gujarat would be more beneficial to the Company as it will provide an edge to the Company and would be feasible from the point of administrative convenience, economical and efficient management of the affairs of the Company. Further, shifting of the registered office to the State of Gujarat will also enable the Company to attain the long-term strategic business objectives.

With a view of improving coordination and communication and for ease and effective management, the Board of Directors considered that the registered office of the Company to the State of Gujarat, so as to enable the Company to carry out its operation more economically and efficiently.

Since the proposal for shifting of the registered office is the subject to the approval of shareholders and Central Government/ Regional Director and further involves amendment to Clause II of the Memorandum of Association of the Company which can be effected by passing the special resolution subject to the confirmation of the Central Government/Regional Director in terms of Section 13 of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules 2014, approval of the members is being sought by way of Special Resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of Members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Registered Office:

Gut No. 358, Village Mouje Kashal,
Taluka Maval, Vadgaon,
Pune - 412 106.

For and on behalf of the Board

Date: 4th September, 2025
Place: Mumbai

Mangesh Parashram Gadakh
DIN: 09736469
Whole-time Director

ANNEXURE

Pursuant to Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Information about the directors proposed to be appointed or re-appointed is furnished below:

Name of Director	Mr. Hardik Dineshbhai Trivedi
Date of Birth	18-05-1991
Qualification	Graduate
Nature of Expertise	Having more than 8 years of experience in digital marketing, using creative strategies to overcome difficulties, imagination to innovate new marketing strategies
Justification for choosing appointee for appointment as an Independent Director	Not Applicable
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
Relationship with other Directors	None
No. of Equity Shares held	Nil
Directorships held in other Public Limited companies	Nil
Committee Memberships / Chairmanship in other companies	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable
Number of meetings of the Board attended during the year	4

DIRECTORS' REPORT

To,
The Members,
Elegant Floriculture & Agrotech (India) Limited

Your directors have pleasure in presenting their **32nd Annual Report** on the business and operations of the Company together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2025.

1. Financial Results:

The financial results are summarized below:

(Amount in Hundreds)

	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A	Total Revenue	2,78,203.20	1,13,707.75
B	Total Expenses	1,31,803.85	1,15,827.59
C	Profit/(Loss) Before Tax	1,46,399.35	(2,119.84)
D	Tax expense		
	- Current Tax	36,844.49	2,453.78
	- Deferred Tax	(6,370.00)	(7,542.20)
E	Profit/(Loss) after Tax	1,15,924.86	2,968.58

2. Financial Performance:

During the year, the Company has earned Total Revenue of Rs.2,78,203.20 hundreds in comparison to Rs.1,13,707.75 hundreds earned during the previous year. The Company has earned Net Profit of Rs.1,15,924.86 hundreds in comparison of Rs.2,968.58 hundreds earned during the previous year. Your directors are hopeful of better performance in the forthcoming year. There was no change in the nature of the business of the Company during the year.

3. Dividend & Reserves:

Your directors abstain from declaring any dividend for the year and no amount of profit was transferred to General Reserve.

4. Management Discussion & Analysis:

Management Discussion & Analysis Report is being given under the Corporate Governance Report. There are no material changes between the end of the financial year and the date of the report which may affect the financial position of the Company.

5. Listing with Stock Exchanges:

At present, the Equity shares of the Company are listed at BSE Limited.

6. Dematerialization of Shares:

91.17% of the Company's paid-up Equity Share Capital is in dematerialized form as on 31st March, 2025 and balance 8.83% is in physical form. The Company's Registrar and Transfer Agent is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) having their registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083.

7. Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed

8. Finance & Accounts:

Your company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The estimates and judgments relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs and profit for the year ended 31st March, 2025.

On 26th November, 2024, the Company has issued and allotted 57,00,000 Warrants at a subscription price of Rs.2.50/- per warrant entitling the holder of the Warrants to exercise an option to subscribe to 57,00,000 Equity Shares of the Company having a Face Value of Rs.10/- each at an Exercise Price of Rs.7.50/- (Effective Price Being Rs. 10/- Per Equity Share) to the Non-Promoters on Preferential Allotment Basis.

9. Subsidiaries, Joint Ventures and Associates Companies:

The Company does not have any Subsidiary/ Joint Ventures/ Associate Companies.

10. Deposits:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

11. Statutory Auditors:

- (a) The members of the Company at the 30th AGM held on 19th August, 2023 had appointed M/s. Valawat & Associates, Chartered Accountants, Udaipur (having Firm Registration No. 003623C) as the Statutory Auditors of the Company for a term of 5 years and accordingly they hold their office till the conclusion of 35th Annual General Meeting to be held in the year 2027-28.
- (b) The report does not contain any qualifications or adverse remarks.

12. Secretarial Auditors:

- (a) Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed, M/s. N. Bagaria & Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company.
- (b) The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed as Annexure A. As regards remarks of the Secretarial Auditor, we submit as under:
 - (i) Due to oversight, the Company could not publish the financial results in newspapers within due date.
 - (ii) Due to technical errors and storage issues, the website is not accepting additional documents. The Company is procuring additional space for the website and same will be updated shortly.
 - (iii) The Company is in process of renewing its SDD Software within due course of time.
- (c) As per Regulation 24A(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the appointment of M/s. N. Bagaria & Associates (having Firm Unique Identification No. P2007MH008300 and Peer Review Certificate No. 1020/2020), Practicing Company Secretaries, Mumbai as the Secretarial Auditors of the Company to conduct secretarial audit for a first term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 for the approval of the members of the Company.

13. Internal Auditors:

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes. The Internal Auditor monitors and evaluates the efficacy & adequacy of internal financial controls & internal control system in the Company that has been put in place to mitigate the risks faced by the organization and thereby achieves its business objective.

The internal control and compliance are on-going process. Based on the findings and report of the internal auditor, process owners undertake corrective action that may be required in their respective areas for further strengthening the controls and control environment. Significant audit observations and corrective actions thereon are presented to the Audit Committee. The internal auditors also independently carry out the design evaluation and testing of controls related to requirements of Internal Financial Controls. The evaluation of design effectiveness and testing of controls for various business activities, processes and sub processes was carried out and found satisfactory.

In terms of Section 138 of the Act and Rules made there under, M/s. S P N G & Associates, (having Firm Registration No. 003776C) Chartered Accountants, Indore has been appointed as Internal Auditors of the Company for the F.Y. 2024-25.

14. Cost Auditors:

The provisions of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

15. Reporting of Fraud by Auditors:

During the year, the Statutory Auditors and Secretarial Auditor have not reported, any incident of fraud committed in your Company by its Officers or Employees, to the Audit Committee and / or to the Board under Section 143(12) of the Companies Act, 2013.

16. Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's website at www.elegantflora.in.

17. Unsecured Loan from Directors:

The Company has not received any loan (secured/ unsecured) from the Directors of the company during the year.

18. Particulars Regarding Conservation of Energy, Technology Absorption:

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company not being a manufacturing Company, the same is therefore not applicable to it.

19. Foreign Exchange Earnings / Outgo:

During the year, the Company has neither earned nor incurred any expenditure in foreign exchange.

20. Corporate Social Responsibility (CSR):

The Company does not fall under the prescribed class of companies' u/s 135(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014. Hence CSR is not applicable to the Company.

21. Human Resources:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

22. Remuneration Details of Directors and Employees:

The information pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

(Amount in Hundreds)

Sr. No.	Name	Designation	Remuneration for the F.Y. 2024-25	% increase (decrease) from the previous year	Ratio / Times per median of employee remuneration
1.	Mr. Mangesh Gadakh	Whole-time Director	4644.00	Nil	54.41 times
2.	Mr. Mayur Thakar	Chief Financial Officer	1869.00	Nil	21.90 times
3.	Ms. Kirti Bhandari	Company Secretary	1996.00	Nil	23.39 times

None of the employees of the Company is in receipt of remuneration as per limits specified in the Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; therefore, disclosure under the rule is not required.

23. Meetings of the Board:

The Board of Directors duly met 7 times during the financial year, the details of the same are being given in the Corporate Governance Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

24. Disqualification of Directors:

During the year, the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified to hold office as a Director and debarred from holding the office of a Director.

25. Directors and Key Managerial Personnel:**(i) Appointment of Directors:**

- a. The Board of Directors of the Company appointed Mr. Vijaykumar Babulal Soni (holding DIN 10641998) as an Additional Director of the Company w.e.f. 3rd June, 2024. Subsequently, the members of Company, at their meeting held on 27th August, 2024 appointed Mr. Vijaykumar Babulal Soni, as the Director of the Company.

- b. The Board of Directors of the Company appointed Mrs. Nilamben Vipulbhai Suthar (holding DIN 10651081) as an Additional Director of the Company w.e.f. 3rd June, 2024. Subsequently, the members of Company, at their meeting held on 27th August, 2024 appointed Mrs. Nilamben Vipulbhai Suthar, as the Director of the Company.
- c. The Board of Directors of the Company appointed Mr. Monil Navinchandra Vora (holding DIN 09627136) as an Additional Independent Director of the Company with effect from 1st August, 2024. Subsequently, the members of Company, at their meeting held on 27th August, 2024 appointed Mr. Monil Navinchandra Vora, as the Director of the Company.
- d. The Board of Directors of the Company appointed Mr. Gaurang Kanubhai Patel (holding DIN 08662669) as an Additional Independent Director of the Company with effect from 1st August, 2024. Subsequently, the members of Company, at their meeting held on 27th August, 2024 appointed Mr. Gaurang Kanubhai Patel (holding DIN 08662669), as the Director of the Company.
- e. The Board of Directors of the Company appointed Mr. Sameerbeg Rajakbeg Mirza (holding DIN 09768914) as an Additional Independent Director of the Company with effect from 1st August, 2024. Subsequently, the members of Company, at their meeting held on 27th August, 2024 appointed Mr. Sameerbeg Rajakbeg Mirza, as the Director of the Company.
- f. The Board of Directors of the Company appointed Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001) as an Additional Director of the Company with effect from 1st August, 2024. Subsequently, the members of Company, at their meeting held on 27th August, 2024 appointed Mr. Hardik Dineshbhai Trivedi, as the Director of the Company.

(ii) Resignation of Director:

- a. Mrs. Jigna Jigarkumar Shah (holding DIN 10530973) resigned from the Directorship of the Company with effect from the close of business hours of 3rd June, 2024.
- b. Mr. Nilesh Devendraprasad Dave (holding DIN 10530978) resigned from the Directorship of the Company with effect from the close of business hours of 3rd June, 2024.
- c. Mr. Mayur Jitendra Thakar (holding DIN 08156395) resigned from the Directorship of the Company with effect from the close of business hours of 1st August, 2024.
- d. Mr. Umeshbhai Rasiklal Gor (holding DIN 08845586) resigned from the Directorship of the Company with effect from the close of business hours of 1st August, 2024.
- e. Mr. Niraj Chordia (holding DIN 02975795) resigned from the Directorship of the Company with effect from the close of business hours of 1st August, 2024.

(iii) Resignation of Chief Financial Officer:

Mr. Mayur Thakar (having PAN ACSPT4333P) resigned from the office of the Chief Financial Officer (CFO) of the Company with effect from the close of business hours of 1st August, 2024.

(iv) Appointment of Chief Financial Officer:

The Board of Directors of the Company appointed Mr. Hardik Dineshbhai Trivedi (having PAN ASJPT3796P) as the Chief Financial Officer (CFO) of the Company with effect from 1st August, 2024.

(v) Resignation of Company Secretary & Compliance Officer:

Ms. Kirti Bhandari (having Membership No. A43519) resigned from the office of the Company Secretary & Compliance Officer of the Company w.e.f. 2nd January, 2025.

(vi) Appointment of Directors retiring by rotation:

Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Brief profile of the Directors proposed to be re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part of the Notice convening the Annual General Meeting.

(vii) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

26. Vigil Mechanism:

In order to ensure that activities of Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the Company has adopted a vigil mechanism policy.

27. Nomination and Remuneration Policy:

The Nomination & Remuneration Committee of the Board of Directors has adopted a policy which deals with the manner of selection and appointment of Directors, Senior Management and their remuneration. The policy is in compliance with the provisions of Section 178(3) of the Companies Act, 2013.

28. Related Party Transactions:

All contracts / arrangements / transactions entered into by the Company with its related parties during the financial year were in the ordinary course of business and on an arm's length basis.

During the year, the Company has not entered into any material contract / arrangement / transaction with related parties. Accordingly, disclosure of Related Party Transactions in Form AOC-2 is not applicable. However, details of transactions with the related parties have been included in Notes to the Financial Statements.

29. Particulars of Loans, Guarantees or Investments:

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.

30. Risk Management:

The Company has adequate internal controls in place at various functional levels and does not foresee any major risk such as financial, credit, legal, regulatory and other risk keeping in view the nature and size of its business.

31. Material changes and commitment:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

32. Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

33. **Audit Committee:**

The Audit Committee is comprised of three directors. The composition of the Audit Committee is as follows:

Name	Designation	Category
Mr. Niraj Chordia ¹	Chairperson ¹	Independent non-executive
Mr. Umeshbhai Rasiklal Gor ¹	Member ¹	Independent non-executive
Mr. Nilesh Devendraprasad Dave ²	Member ²	Professional non-executive
Mr. Vijaykumar Babulal Soni ³	Member ³	Professional non-executive
Mr. Monil Navinchandra Vora ⁴	Chairperson ⁴	Independent non-executive
Mr. Gaurang Kanubhai Patel ⁴	Member ⁴	Independent non-executive

¹ Upto 01.08.2024

² Upto 03.06.2024

³ From 03.06.2024

⁴ From 01.08.2024

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

34. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is comprised of three directors. The composition of the Remuneration Committee is as follows:

Name	Designation	Category
Mr. Umeshbhai Rasiklal Gor ¹	Chairperson ¹	Independent non-executive
Mr. Niraj Chordia ¹	Member ¹	Independent non-executive
Mrs. Jigna Jigarkumar Shah ²	Member ²	Professional non-executive
Mrs. Nilamben Vipulbhai Suthar ³	Member ³	Professional non-executive
Mr. Gaurang Kanubhai Patel ⁴	Chairperson ⁴	Independent non-executive
Mr. Sameerbeg Rajakbeg Mirza ⁴	Member ⁴	Independent non-executive

¹ Upto 01.08.2024

² Upto 03.06.2024

³ From 03.06.2024

⁴ From 01.08.2024

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors of the Company.

35. Significant and Material Orders Passed by the Regulators or Courts:

There are no significant and material orders passed by Regulators/Courts that would impact the going concern status of the Company and its future operations.

36. Prevention Of Sexual Harassment at Workplace:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No Complaints were received during the year.

37. Maternity Benefit provided by the Company under Maternity Benefit Act 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

38. Corporate Governance:

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. It is imperative that our company affairs are managed in fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

A report on a Corporate Governance and a certificate from the statutory auditor of the Company regarding compliances of conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as annexure to this report.

39. Share Capital:

A) Buy Back of Securities:

The Company has not bought back any of its securities during the year.

B) Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year.

C) Bonus Shares:

No Bonus Shares were issued during the year.

D) Employees Stock Option Plan:

The Company has not provided any stock option plan during the year.

E) Re-classification of Promoters / Promoters Group:

During the year, the Company had received request from the Promoter / Promoter Group of the Company for their reclassification from the category of “Promoter / Promoter Group” to the category of “Public Shareholders” in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company placed the said request before the Board of Directors and the same was approved at its meeting held on 29th May, 2024, subject to approval of the shareholders of the Company and the Stock Exchange. Subsequently, the shareholders of the Company approved the said reclassification at the 31st Annual General Meeting held on 27th August, 2024.

The Company made the necessary application to BSE Limited for their approval. The Stock Exchange vide their Letter dated 6th February, 2025, approved the reclassification of the aforesaid shareholders from “Promoter / Promoter Group” Category to Public Category.

40. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company, as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

41. Transfer of Amounts to Investor Education and Protection Fund (IEPF):

Your Company has not declared any dividend during the last seven years and accordingly there are no unpaid or unclaimed dividend for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

42. Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC):

No application has been filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company under the IBC before the National Company Law Tribunal.

43. Directors Responsibility Statement:

According to the provisions of section 134(3)(c) of the Companies Act, 2013, the directors confirm that:

- a) in the preparation of annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the accounting policies as selected are consistently applied and made judgements and estimates that are reasonable and prudent manner so as to ensure true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- c) adequate accounting records are maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) financial statements have been drawn up on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

44. Cyber security governance:

Cyber security governance includes a board member overseeing the cybersecurity strategy and the executive management team, accountable for managing cybersecurity. The Senior Management track all the recent happenings related to cyber security risks on ongoing and periodical basis and solves the related issues.

45. Compliance with Secretarial Standards of ICSI:

During the year, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India (ICSI).

46. Acknowledgment:

Your directors take the opportunity to record their deep sense of gratitude for the valuable support and cooperation extended to the Company by its shareholders and bankers.

Registered Office:

Gut No. 358.,
Village Mouje Kashal,
Taluka Maval, Vadgaon,
Pune - 412 106.

For and on behalf of the Board

Date: 4th September, 2025

Mangesh Gadakh
DIN: 09736469
Whole-time Director

Hardik Trivedi
DIN: 08080001
Director

Annexure A

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025.**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Elegant Floriculture & Agrotech (India) Limited
CIN: L01110PN1993PLC217724
Gut No. 358, Village Mouje Kashi,
Taluka Maval, Vadgaon,
Pune - 412 106.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Elegant Floriculture & Agrotech (India) Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** ("Audit Period") 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - 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, 2021 **(Not applicable to the Company during the Audit Period)**; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (vi) On the basis of information and explanations given to us and representation made by the management, we are of the opinion that no other Acts, Laws and Regulations are applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has not published the financial results for the quarter ended 31st December, 2024 within due date pursuant to the provisions of Regulation 33 read with Regulation 47 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Website of the Company has not been updated for the F.Y. 2024-25 pursuant to the provisions of Regulation 46 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company has not made the entries of sharing of UPSI of the Company for the quarter ended 31st December, 2024 and 31st March, 2025 pursuant to the provisions of Regulation 3(5) and 3(6) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We 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.

We further report that during the audit period; the following specific events/actions have a major bearing on the Company's affairs:

1. Re-classification of Promoters / Promoters Group:

- (a) During the year, the Company had received request from the Promoter / Promoter Group of the Company for their reclassification from the category of "Promoter / Promoter Group" to the category of "Public Shareholders" in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (b) The Company placed the said request before the Board of Directors and the same was approved at its meeting held on 29th May, 2024, subject to approval of the shareholders of the Company and the Stock Exchange. Subsequently, the shareholders of the Company approved the said reclassification at the 31st Annual General Meeting held on 27th August, 2024.
- (c) The Company made the necessary application to BSE Limited for their approval. The Stock Exchange vide their Letter dated 6th February, 2025, approved the reclassification of the aforesaid shareholders from “Promoter / Promoter Group” Category to Public Category.

For N. Bagaria & Associates
Company Secretaries
Firm Unique Identification No.: P2007MH008300

CS Narottam Bagaria
Partner

Membership No. : FCS 5443
C. P. No. : 4361
Peer Review Certificate No. : 1020/2020

UDIN : F005443G001181486
Date : 4th September, 2025
Place : Mumbai

Encl.: Annexure “1” forming an integral part of this Report.

Annexure 1

To,
Elegant Floriculture & Agrotech (India) Limited
CIN: L01110PN1993PLC217724
Gut No. 358, Village Mouje Kashal,
Taluka Maval, Vadgaon, Pune - 412 106.

Our Report of even date is to be read alongwith this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N. Bagaria & Associates
Company Secretaries
Firm Unique Identification No.: P2007MH008300

CS Narottam Bagaria
Partner

Membership No. : FCS 5443
C. P. No. : 4361
Peer Review Certificate No. : 1020/2020

UDIN : F005443G001181486
Date : 4th September, 2025
Place : Mumbai

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of maximizing stakeholder's value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization. The Company has adopted the requirement of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements of which are given below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

The governance practices followed by your company have played a vital role in its journey of continued success. All the procedures, policies and practices followed by your company are based on sound governance principles. Comprehensive disclosures, structured accountability in exercise of powers and commitment in compliance with regulations and statutes in latter as well as spirit have enabled your company to enhance shareholder value.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the details of which are given below:

2. BOARD OF DIRECTORS:

(i) Composition and Category of Directors as on 31st March 2025.

Name of Directors	Category
Mr. Mangesh Parashram Gadakh	Executive
Mr. Vijaykumar Babulal Soni	Non-Executive
Ms. Nilamben Vipulbhai Suthar	Non-Executive
Mr. Monil Navinchandra Vora	*Non-Executive
Mr. Gaurang Kanubhai Patel	*Non-Executive
Mr. Sameerbeg Rajakbeg Mirza	*Non-Executive
Mr. Hardik Dineshbhai Trivedi	Executive

*Also Independent

Independent Director is defined as one who apart from receiving sitting fee as a Director, does not have any other material pecuniary relationship or transactions in his personal capacity with the Company, its promoters & management.

(ii) Meetings and Attendance of Directors during the financial year 2024-25:

During the financial year 2024-25, the Board of Directors met 7 times. The meetings were held on 29th May, 2024, 3rd June, 2024, 1st August, 2024, 9th August, 2024, 14th November, 2024, 26th November, 2024 and 13th February, 2025.

Attendance of Directors in meetings held during the financial year 2024-25:

Name of Directors	No. of meetings attended during the F.Y. 2024-25	Attendance at Last AGM (27 th August, 2024)
Mr. Mangesh Parashram Gadakh	7	Yes
Mr. Vijaykumar Babulal Soni	5	Yes
Ms. Nilamben Vipulbhai Suthar	5	Yes
Mr. Monil Navinchandra Vora	4	Yes
Mr. Gaurang Kanubhai Patel	4	Yes
Mr. Hardik Dineshbhai Trivedi	4	Yes
Mr. Sameerbeg Rajakbeg Mirza	5	Yes

(iii) Directorships and Committees position held in other Companies as on 31st March 2025:

Name of the Director	No. of outside Directorship held	No. of committee positions		Directorship in other listed entities
		As Chairman	As Member	Name and Category
Mr. Mangesh Parashram Gadakh	0	None	None	Nil
Mr. Vijaykumar Babulal Soni	0	0	0	Nil
Ms. Nilamben Vipulbhai Suthar	0	0	0	Nil
Mr. Monil Navinchandra Vora	10	0	0	1. Gujarat Cotex Ltd., 2. Sellwin Traders Ltd.
Mr. Gaurang Kanubhai Patel	0	0	0	Nil
Mr. Sameerbeg Rajakbeg Mirza	7	0	0	Nil
Mr. Hardik Dineshbhai Trivedi	1	0	0	Nil

(iv) Disclosure of relationships between Director inter-se:

Table given below shows the relationship between the Directors:

Name of the Directors	Category	Relationship between directors inter-se
Mr. Vijaykumar Babulal Soni	Professional	None
Ms. Nilamben Vipulbhai Suthar	Professional	None
Mr. Mayur Thakar Jitendra	Professional	None
Mr. Mangesh Parashram Gadakh	Professional	None
Monil Navinchandra Vora	Independent	None
Mr. Gaurang Kanubhai Patel	Independent	None
Mr. Sameerbeg Rajakbeg Mirza	Independent	None
Mr. Hardik Dineshbhai Trivedi	Executive	None

(v) Shareholding of Non- Executive Directors in the Company:

The Shareholding of the Non-Executive Directors in the Company as on 31.03.2025 is as under:

Name of the Director	Category	No. of Shares held
Mr. Vijaykumar Babulal Soni	Non-Executive-Professional	Nil
Ms. Nilamben Vipulbhai Suthar	Non-Executive- Professional	Nil
Mr. Niraj Chordia	Non-Executive Independent	Nil
Mr. Monil Navinchandra Vora	Non-Executive- Professional	Nil
Mr. Gaurang Kanubhai Patel	Non-Executive Independent	Nil
Mr. Sameerbeg Rajakbeg Mirza	Non-Executive Independent	Nil

(vi) Familiarization programmes for Independent Directors:

Every Independent Director of the Company is provided with ongoing information about the industry and the Company so as to familiarize them with the latest developments. The questionnaires are prepared considering the business of the Company.

The details of the Policy for the familiarization programmes for the Independent Directors are hosted on the website of the Company which can be accessed at the website: www.elegantflora.in

The Board of Directors confirms that the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of management.

- (vii)** Separate meeting of Independent Directors. A separate meeting of Independent Directors was held on 14th November, 2024 without the attendance of Non-Independent Directors and members of the Management as required under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations. The Independent Directors deliberated upon the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors, and to review the performance of Non-Independent Directors.

(viii) Skills, Expertise and Competencies of the Board

Skill / Expertise/ Competence	Whether available with the Board
Industry Knowledge and Experience	Yes
Leadership	Yes
Team Management	Yes
Information Technology	Yes
Accounting and Finance	Yes
Business Development	Yes
Compliance and Risk	Yes
Business Strategy	Yes
Personal Values	Yes

3. AUDIT COMMITTEE

(i) Terms of Reference

The Audit Committee has been mandated with the terms of reference as specified in Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Part C of Schedule II of Listing Regulations) & enumerated in Section 177 of the Companies Act, 2013 and covers all the aspects stipulated by the SEBI Guidelines.

(ii) Composition of the Committee:

The Audit Committee is comprised of three independent directors. During the financial year ended 2024-25, Audit Committee Meetings were held on 29th May, 2024, 1st August, 2024, 9th August, 2024, 14th November, 2024, 26th November, 2024 and 13th February, 2025.

The Composition of Audit Committee and the attendance of each Director at their meetings are as follows:

Name of the Director	Designation	Category	No. of meetings attended during the year 2024-25
Mr. Niraj Chordia ¹	Chairperson ¹	Independent non-executive	2
Mr. Umeshbhai Rasiklal Gor ¹	Member ¹	Independent non-executive	2
Mr. Nilesh Devendraprasad Dave ²	Member ²	Professional non-executive	1
Mr. Vijaykumar Babulal Soni ³	Member ³	Professional non-executive	5
Mr. Monil Navinchandra Vora ⁴	Chairperson ⁴	Independent non-executive	4
Mr. Gaurang Kanubhai Patel ⁴	Member ⁴	Independent non-executive	4

¹ Upto 01.08.2024

² Upto 03.06.2024

³ From 03.06.2024

⁴ From 01.08.2024

(iii) Invitee: (being entitled to attend as per relevant provisions of applicable laws/rules and/or as and when felt necessary)

(a) The Statutory Auditors of the Company viz. M/s. Valawat & Associates

(iv) The Chairman of the Audit Committee attended the Annual General Meeting held on 27th August, 2024 and provided clarifications to the members of the Company on the matters relating to accounts and finance.

(v) The Audit Committee comprises persons with vast experience.

- (vi) An Audit Committee meeting was held on 29th May, 2024 where the Annual Financial Statements for the year ended 31st March, 2024 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and adoption.

The Audit Committee reviewed the Quarterly / Half Yearly Unaudited Financial Results on the following dates before recommending the same to the Board.

Financial Reporting	Date of Approval by Audit Committee
Quarter ended 31 st March, 2024	29 th May, 2024
Quarter ended 30 th June, 2024	9 th August, 2024
Quarter ended 30 th September, 2024	14 th November, 2024
Quarter ended 31 st December, 2024	13 th February, 2025

4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013 and requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has proper constitution of Nomination and Remuneration Committee and the terms of reference before the Committee are as under:

(i) Terms of Reference

- (a) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees.
- (b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;

The Remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The employees rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

(ii) Composition, Name of Members and Chairman

The Nomination and Remuneration Committee is comprised of two non-executive independent directors and one non-executive director. During the financial year ended 31st March, 2025, five meetings of the committee were held on 29th May, 2024, 3rd June, 2024, 1st August, 2024, 14th November, 2024 and 13th February, 2025.

The composition of the Nomination and Remuneration Committee and the attendance of each Director at their meetings are as follows:

Name of the Director	Designation	Category	No. of Meetings attended during the year 2024-25
Mr. Umeshbhai Rasiklal Gor ¹	Chairperson ¹	Independent non-executive	3
Mr. Niraj Chordia ¹	Member ¹	Independent non-executive	3
Mrs. Jigna Jigarkumar Shah ²	Member ²	Professional non-executive	2
Mrs. Nilamben Vipulbhai Suthar ³	Member ³	Professional non-executive	3
Mr. Gaurang Kanubhai Patel ⁴	Chairperson ⁴	Independent non-executive	2
Mr. Sameerbeg Rajakbeg Mirza ⁴	Member ⁴	Independent non-executive	2

¹ Upto 01.08.2024² Upto 03.06.2024³ From 03.06.2024⁴ From 01.08.2024**(iii) Performance Evaluation Criteria for Independent Directors:**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Director. The Evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- a) Attendance of Board and Committee Meetings;
- b) Quality of contribution to Board deliberations;
- c) Strategic perspectives or inputs regarding future growth of the Company and its performances;
- d) Providing perspectives and feedback going beyond information provided by the management.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and requirements of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference before the Stakeholders Relationship Committee of the Board are as under:

- (i) The Company has a 'Stakeholders Relationship Committee' to review transfer and transmission of securities, issue of duplicate certificates, share dematerialization and rematerialization, monitoring the performance of company's Registrar and Transfer Agent and deals with other Shareholder related issues.
- (ii) The Committee is chaired by Mr. Niraj Chordia. The Committee met two times during the financial year 2024-25 on 3rd June, 2024, 9th August, 2024, 26th November, 2024 and 13th February, 2025. The Committee comprises of three Non-Executive Directors.

The composition of the Stakeholders Relationship Committee and the attendance of each Director at their meetings are as follows:

Name of the Director	Designation	Category	No. of Meetings attended during the year 2024-25
Mr. Niraj Chordia ¹	Chairperson ¹	Independent non-executive	1
Mr. Umeshbhai Rasiklal Gor ¹	Member ¹	Independent non-executive	1
Mrs. Jigna Jigarkumar Shah ²	Member ²	Professional non-executive	1
Mrs. Nilamben Vipulbhai Suthar ³	Member ³	Professional non-executive	3
Mr. Monil Navinchandra Vora ⁴	Chairperson ⁴	Independent non-executive	3
Mr. Sameerbeg Rajakbeg Mirza ⁴	Member ⁴	Independent non-executive	3

¹ Upto 01.08.2024

² Upto 03.06.2024

³ From 03.06.2024

⁴ From 01.08.2024

(iii) Ms. Kirti Bhandari has been designated by the Board as the 'Compliance Officer' of the Company for complying with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, Mumbai.

(iv) Number of Shareholders' complaints received during the year : Nil

Number not solved to the satisfaction of the Shareholders : Nil

Number of pending share Transfers : Nil

6. REMUNERATION OF DIRECTORS:

a) Pecuniary relationship or transactions of the non-executive directors:

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2024-25.

b) Criteria of making payments to non-executive directors:

None of the Non - Executive Directors is being paid any remuneration.

c) Details of remuneration / sitting fees paid to the Directors during the financial year ended 31st March, 2025 and shares held by them as on date are as follows:

(Amount in Hundreds)

Name of the Director	Remuneration / Sitting Fees	Shares held
Mr. Mangesh Parashram Gadakh	4644.00	Nil

7. GENERAL BODY MEETINGS:

(i) Details of the last three Annual General Meetings:

AGM	Date of the meeting	Location	Time
29 th	19-07-2022	Juhu Club Millennium, A1 Gulmohar Road, JVPD Scheme, Vile Parle (West), Mumbai - 400 049.	10:30 a.m.
30 th	19-08-2023	Held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	11:30 a.m.
31 st	27-08-2024	Held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	12:30 p.m.

(ii) Special Resolution passed in previous three AGMs:

Date of the AGM	Special Resolutions passed	
19-07-2022	1.	Shifting of Registered Office of the Company from one city to another city within the same State
	2.	Increase in Limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company
	3.	Increase in the Borrowing Limits of the Company in terms of 180(1)(c) of the Companies Act, 2013
	4.	Increase in the Limits for the Loans, Guarantees and Investments by the Company in terms of Section 186 of the Companies Act, 2013
	5.	Amendment of Title of Incidental Object Clause of the Memorandum of Association of the Company
	6.	Deletion of Other Object Clause of the Memorandum of Association of the Company
	7.	Deletion of Declaration from the Memorandum of Association of the Company
	8.	Amendment of the Liability Clause of the Memorandum of Association of the Company
	9.	Alteration of Articles of Association of the Company
19-08-2023	No Special Resolution was passed	
27-08-2024	1.	Increase in Authorised Share Capital of the Company and consequent alteration of Memorandum of Association
	2.	Raising of funds through issue of Warrants convertible into Equity Shares on Preferential Allotment basis to the Individual Investors - Non-Promoters- Public Category for cash
	3.	Appointment of Mr. Vijaykumar Babulal Soni (holding DIN 10641998) as a Director of the Company
	4.	Appointment of Mrs. Nilamben Vipulbhai Suthar (holding DIN 10651081) as a Director of the Company

	5.	Appointment of Mr. Monil Navinchandra Vora (holding DIN 09627136) as an Independent Director of the Company
	6.	Appointment of Mr. Gaurang Kanubhai Patel (holding DIN 08662669) as an Independent Director of the Company
	7.	Appointment of Mr. Sameerbeg Rajakbheg Mirza (holding DIN 09768914) as an Independent Director of the Company
	8.	Appointment of Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001) as a Director of the Company
	9.	Reclassification of persons forming part of the Promoter / Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category'

(ii) Postal Ballot: During the financial year 2024-25, there was no special resolution passed through postal ballot process. None of the business is proposed to be transacted through Postal Ballot.

8. MEANS OF COMMUNICATION.

Quarterly Results	:	The quarterly results as approved and taken on record by the Board of Directors of the Company within one and half month of the close of the relevant quarters are sent forthwith to BSE Limited and published in the proforma as prescribed in the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Which newspaper normally published in	:	Financial Express (English Newspaper) Navrashtra (Marathi Newspaper)
Any website where displayed	:	www.elegantflora.in
Whether it also displays official news release	:	No
Whether presentations made to institutional investors or to analyst	:	No request as such was received

9. GENERAL SHAREHOLDERS INFORMATION:

(i)	Financial Year	:	1 st April to 31 st March
(ii)	Dividend Payment Date	:	Not Applicable
(iii)	Listing on Stock Exchanges	:	The Shares of the Company are listed at BSE Limited, Mumbai
(iv)	Listing Fees	:	The Company has paid the listing fees to the BSE Limited for the financial year 2024-25.
(v)	Registrar & Transfer Agents: The Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as a common agency for share registry work (both physical & electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions.		

	MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400083.
(vi)	Share Transfer System: With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Registrar & Transfer Agent of the Company. The shares for transfer received in physical mode are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Securities Depository Limited and Central Depository Services (India) Limited within 7 days.

(vii) **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025:**

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of shares
Promoters				
Individual	0	0.0000	0	0.0000
Public				
Mutual Funds	3	0.0110	38500	0.1925
Individual	27066	99.4123	18165655	90.8283
Corporate Bodies	50	0.1836	538991	2.6950
HUF	72	0.2645	795663	3.9783
NRI	30	0.1102	448572	2.2429
Clearing Members	2	0.0073	9111	0.0456
Trusts	1	0.0037	200	0.0010
LLP	2	0.0073	3308	0.0165
Total	27226	100.0000	20000000	100.0000

(viii)	Dematerialization of Shares and liquidity	91.17% of the Company's Equity shares are Dematerialized as on 31-03-2025.
(ix)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
(x)	Plant Locations	Village Mouje - Kashal, Taluka Maval, Vadgaon, District - Pune
(xi)	Address for Correspondence	The shareholders may address their grievances to our share transfer agent: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083.
(xii)	Credit Rating	Nil

10. DISCLOSURES:

Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large	:	There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.
Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any Statutory Authority or any matter related to Capital Market during last three years.	:	None
Details of establishment of vigil mechanism / whistle blower policy	:	The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy.
Details of compliance with mandatory requirements and adoption of non-mandatory requirements	:	The Company has complied with all the mandatory requirements of Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in relevant section of this report.
Material Subsidiary	:	The Company has no material Subsidiary
Web link for policy on dealing with related party transactions	:	http://www.elegantflora.in/investors-relations.html
Commodity Price risk or foreign exchange risk and hedging activities	:	The Company did not engage in commodity & hedging activities during the year.
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)	:	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
Certificate regarding non-disqualification of Directors	:	A certificate from M/s. N. Bagaria & Associates, Company Secretaries, Mumbai has been obtained stating that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report.

Fees paid to Statutory Auditors	:	Total fees of Rs.75,000/- (Rupees Seventy-five Thousand Only) for the financial year 2024-25, for all the services was paid by the Company to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part.
Criteria for making payments to Non-Executive Directors		The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board. There was no pecuniary relationship or transaction between the Non-executive Directors and the Company during the year.
Prohibition of Insider Trading		In compliance with the provisions of Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct for Prohibition of Insider Trading and the same is available on Company's website.
Information on Deviation from Accounting Standards, if any		No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2024-25.
Policy for Determination of Material Subsidiary and Governance of Subsidiaries		In terms of the provisions of the SEBI Listing Regulations, your Company has a Policy for Determination of Material Subsidiary and Governance of Subsidiaries and the same is available on Company's website.

11. DISCLOSURES IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

- (a) number of complaints filed during the financial year : Nil
- (b) number of complaints disposed of during the financial year : Nil
- (c) number of complaints pending as on end of the financial year : Nil

12. COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

During the year 2024-25, the Company has complied with the requirements of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

13. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

a) Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.

14. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE:

The Company has complied with the Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2024-25, wherever applicable.

15. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

DECLARATION – CODE OF CONDUCT

I, Mangesh Parashram Gadakh, Whole-time Director of the Company, do hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to requirements of para-D of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Place: Mumbai
Date: 4th September, 2025

Mangesh Parashram Gadakh
DIN: 09736469
Whole-time Director

CHIEF FINANCIAL OFFICER CERTIFICATION

[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Mr. Hardik Dineshbhai Trivedi, Chief Financial Officer (CFO) of the Company, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I have reviewed the internal controls and procedures, and to the best of my knowledge and information, I affirm that the Company has adequate internal controls and procedures.
- (d) I have indicated to the auditors and the Audit Committee that:
 - (i) There has not been any significant changes in internal control over financial reporting during the financial year ended 31st March, 2025;
 - (ii) There has not been significant changes in the accounting policies during the financial year ended 31st March, 2025;
 - (iii) I have not become aware of any significant fraud or involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 4th September, 2025

Hardik Dineshbhai Trivedi
Chief Financial Officer



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AUDITORS COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**To Members,
Elegant Floriculture & Agrotech (I) Limited**

We have reviewed the compliance of conditions of Corporate Governance by Elegant Floriculture & Agrotech (I) Limited for the financial year ended 31st March, 2025 as stipulated in Para-E of Schedule V the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance in all material respect as stipulated in the above-mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Valawat & Associates
Chartered Accountants
Firm Regn. No.: 003623C

CA Priyansh Valawat
Partner
Membership No.: 434660

Date: 04th September, 2025
Place: Mumbai

UDIN: 25434660BMGXWC5015

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Elegant Floriculture & Agrotech (India) Limited
Gut No. 358., Village Mouje Kashal,
Taluka Maval, Vadgaon, Pune - 412 106.

We have examined the relevant registers, records, forms, returns and disclosures received from **Elegant Floriculture & Agrotech (India) Limited** having CIN L01110PN1993PLC217724 and having registered office at Gut No. 358, Village Mouje Kashal, Taluka Maval, Vadgaon, Pune - 412106 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Mangesh Parashram Gadakh	09736469	14-10-2022
2.	Mr. Vijaykumar Babulal Soni	10641998	03-06-2024
3.	Mrs. Nilamben Vipulbhai Suthar	10651081	03-06-2024
4.	Mr. Hardik Dineshbhai Trivedi	08080001	01-08-2024
5.	Mr. Gaurang Kanubhai Patel	08662669	01-08-2024
6.	Mr. Monil Navinchandra Vora	09627136	01-08-2024
7.	Mr. Sameerbeg Rajakbeg Mirza	09768914	01-08-2024

Ensuring eligibility for appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of Company.

For N. Bagaria & Associates
Company Secretaries
Firm Unique Identification No.: P2007MH008300

CS Narottam Bagaria
Partner

Membership No. : FCS 5443
C. P. No. : 4361
Peer Review Certificate No. : 1020/2020

UDIN : F005443G001181530
Date : 4th September, 2025
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Review

Floriculture or flower farming is the study of growing and marketing flowers and foliage plants. Floriculture includes cultivation of flowering and ornamental plants for direct sale or for use as raw materials in cosmetic and perfume industry and in the pharmaceutical sector. It also includes production of planting materials through seeds, cuttings, budding and grafting. Worldwide more than 140 countries are involved in commercial Floriculture. The leading flower producing country in the world is Netherlands and Germany is the biggest importer of flowers. Countries involved in the import of flowers are Netherlands, Germany, France, Italy and Japan while those involved in export are Colombia, Israel, Spain and Kenya. USA and Japan continue to be the highest consumers.

The floriculture industry in India is still at its nascent stage and a large portion of its potential remains untapped. The Indian floriculture industry has shifted from traditional flowers to cut flowers, mainly for export purposes. Modernization and growing western cultural influences resulted in the growth in demand for flowers amongst the consumers in India, especially the young. Apart from this, there is also a huge spurt in the demand for flowers during festivals. This growth in demand for flowers has impacted its retailing in India. The report states that in terms of rupee value, the industry has grown at a CAGR of nearly 20% in the last five years.

Currently, most of the flower cultivators entering the business seek to create a niche in the global market. Fresh flowers from India are being exported to several countries such as the USA, UK, Netherlands, Japan, Germany, and United Arab Emirates etc. The credit for the growth in exports goes to the various initiatives introduced by the government. The floriculture industry has been identified as a priority sector by the government and has accorded it 100% 'export-oriented unit' (EOU) status. It has also facilitated 100% foreign direct investment, encouraging joint ventures, a steady flow of capital and the establishment of state-of-the-art technologies for its cultivation, storage and transportation.

Industry Structure and Development

In the recent years it has emerged as a profitable agri-business in India and worldwide has led to an increase in the demand of floriculture products in the developed as well as in the developing countries worldwide. The production and trade of floriculture has increased consistently over the last 10 years.

In India, Floriculture industry comprises flower trade, production of nursery plants and potted plants, seed and bulb production, micro propagation and extraction of essential oils.

Though the annual domestic demand for flowers is growing at a tremendous rate and international demand are increasing at a very high note, India's share in international market of flowers is negligible.

Opportunities and Threats/Risk and concern

A growing market for flowers at domestic, national and international level in which demand exceeds the supply, and the world demand is estimated to grow anywhere between 15% and 25% per annum.

The high production costs in developed countries provide opportunity as they rely largely on imports.

Threats to the industry include unavailability of proper logistic partner and flowers are highly perishable, high rate of import duty on Indian cut flowers, unavailability of cold storage units at airports etc.

Segment-wise/Product-wise Performance

Your Company has only one reporting segment. The revenue from operations for the year is Rs.1,29,444.31 hundreds and the net profit is Rs.1,15,924.86 hundreds.

Internal Control System

Your Company has a planned internal control system through internal checks and reviews it periodically to strengthen it and safeguard Company's assets. Management Information System is given upmost importance.

Financial Performance w.r.t. Operational Performance

During the year, the Company has earned total revenue of Rs.2,78,203.20 hundreds in comparison to Rs.1,13,707.75 hundreds during the previous year. The Company has earned net profit of Rs.1,15,924.86 hundreds in comparison to Rs.2,968.58 hundreds during the previous year.

Safety, Health and Environment

Your Company as a matter of policy gives greater importance to safety, health and environment and also ensures compliance with applicable legislative requirements.

Human Resources

Your Company recognizes the importance of Human Resource in achieving its objectives and strategies as human resource plays an important role in the success and growth of any Company. Your company gives priority in honing and utilizing their skills through in house training programs.

Key Financial Ratios

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios. The Company has identified the following ratios as key financial ratios:

Particulars	F.Y. 2024-25	F.Y. 2023-24
Current Ratio ¹	21.77	279.70
Debt Equity Ratio ²	0.33	0.00
Debt Service Coverage Ratio ³	21.21	50.97
Return on Equity Ratio ⁴	5.21	0.14
Inventory turnover ratio ⁵	22.34	48.32
Trade Receivables Turnover Ratio ⁶	6.44	1.95
Trade Payables Turnover Ratio ⁷	1.20	2.52
Net Capital Turnover Ratio ⁸	0.05	0.04
Net Profit Ratio ⁹	89.56	4.94
Return on Capital Employed ¹⁰	6.52	-0.10

¹ The Current Ratio is decreased due to increase in the Current Liabilities in comparison to the preceding year.

² The Debt Equity Ratio is increased since there are borrowings during the current year.

³ The Debt Service Coverage Ratio is decreased since there are borrowings during the current year.

⁴ The Return on Equity Ratio is increased, as there was increase in Net Profit after tax due to the decrease in the cost of materials expenses during the year into consideration.

⁵ The Inventory Turnover Ratio is decreased, as there was decrease in the Average Inventory maintained during the year into consideration.

⁶ Trade Receivable Turnover Ratio is increased, as there was increase in company's turnover during the year into consideration.

⁷ The Trade Payable Turnover Ratio is decreased, as there was decrease in total purchases during the year into consideration.

⁸ The increase in Net Capital Turnover Ratio was because of increase in working capital requirement during the preceding year.

⁹ The Net Profit Ratio is increased, as there was profit during the year into consideration.

¹⁰ The Return on Capital Employed Ratio is increased as there was profit during the current year.



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED** (here in after referred to as “the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss (including other comprehensive income), Statement of Cash flows and Statement of Change in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as “standalone Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (here in after referred to as “the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025.
- b) In the case of the Statement of Profit and Loss, of the profit including comprehensive income for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) In the case of Statement of Change in Equity, change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Opinion

We draw attention to the fact that the position of Company Secretary remained vacant as at the balance sheet date. Management has informed us that it is in the process of identifying and appointing a suitable candidate. Our opinion is not modified in respect of this matter.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As disclosed in Note to Accounts, the Company has granted significant loans and advances. Evaluating their recoverability involves judgment regarding borrower creditworthiness, security coverage, and the risk of default. This was significant due to the size of the balances and the estimation involved in assessing potential credit losses.

The company has recognised interest income in the statement of profit and loss that has not been realised in cash during the reporting period. This recognition is in accordance with the company's revenue recognition policy, whereby interest income is recognised on a time-proportion basis, based on the outstanding balance and the applicable interest rate. The recognition is supported by management's assessment of the underlying contractual terms and the expected recoverability of the interest.

We also draw your attention to the fact that, during the year ended March 31 2025, the Company's interest income exceeded its revenue from operations. As per the Reserve Bank of India (RBI) guidelines, this may require the Company to register as a Non-Banking Financial Company (NBFC).

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the



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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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit

matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the

information and explanations given to us, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow Statement and Statement of Change in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) In our opinion and according to the information and explanations given to us, we report that the remuneration paid/provided to the Directors during the year ended March 31, 2025 is in accordance with the provisions of Section 197 of Companies Act, 2013 read with Schedule V to the Act.
 - g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the 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, we report that:
 - i. The Company is having the pending litigation with the Income-tax Department against the A.Y. 2017-18 and the demand is raised by the Income-tax Department is Rs.67.87 Lacs, the company has not made any provision in the financials against this demand. The company has deposited 20% of the demand which is a pre-requisite requirement to file the appeal against the order of the Assessing Officer as per Circular of the Income-tax Department.
 - 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 Investors Education and Protection Fund by the Company.



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- iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v. Based on the information and explanation provide to us, no dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which include test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. As per proviso to Rule 3(1) of the Act, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Valawat & Associates
Chartered Accountants
Firm Reg. No. 003623C

Priyansh Valawat
Partner
M. No.:434660

Place: Mumbai
Date: May 30, 2025
UDIN: 25434660BMGXVG6261



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ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of **ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED**, ('the Company') for the year ended on March 31, 2025.

We report that:

- i. In respect of its Property, Plant & Equipment and intangible assets:
 - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
(B) The Company does not have any Intangible Assets.
 - (b) The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
 - (c) As per the information and explanation given to us by the management, we report that the title deed of the immovable property is held in the name of the Company as at the balance sheet date;
 - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause (i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories & working capital:
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were **more than 10%** in the aggregate of each class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in


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excess of **Rupees five crores**, in aggregate, from banks or financial institution on the basis of the security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the company.

- iii. Since all loans given by Company are repayable on demand, the percentage of total loans repayable on demand to the total loans granted is 100%.
- iv. In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security to the parties covered under Section 185 and Section 186 of the companies Act, 2013. Hence, provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. As per the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the company.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues applicable to the Company to the appropriate authorities;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited by the company on account of disputes except for the following:

Nature of Dues	Forum where dispute is pending	Financial Year	Amount (Rs. in Lakhs)
Income tax	Appeal to Commissioner of Income tax (Appeals)	2016-17	67.87



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- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In Respect of borrowings:
- (a) According to information and explanations given to us, the company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any financial institution or bank as at the balance sheet date. The company has not taken any loans from the government.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loans during the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
 - (f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit. As represented to us by the management, there are no whistle blowers complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company



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and hence provisions of Clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

- xiii. (a) In our opinion and according to the information and explanations given to us, Section 177 of Companies Act, 2013 has been complied with.
- (b) In our opinion and according the information and explanations given to us, the Company has not entered into related parties transactions as per the provisions of Section 188 of Companies Act, 2013.
- xiv. In our opinion and based on the information and explanations given to us, the company has an adequate internal audit system commensurate with the size and nature of its business. The Internal audit reports of the company issued from 1st April 2024 to March 31, 2025.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, since the Company's financial income, primarily in the form of interest, exceeds the thresholds prescribed under the Reserve Bank of India Act, 1934, the Company is required to be registered under section 45-IA of the Act as a Non-Banking Financial Company (NBFC).
- (b) However, as per management's representation, this is a one-time occurrence and interest income in the future is not expected to exceed the primary income. Accordingly, the Company has not obtained a Certificate of Registration from the Reserve Bank of India under the RBI Act, 1934.
- (c) The Company does not fall under the definition of a Core Investment Company (CIC) as per the regulations prescribed by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other



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information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the information and explanations given to us, Schedule VII and CSR provisions under section (5) of section 135 of Companies Act is not applicable to the Company. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated Ind AS financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For Valawat & Associates
Chartered Accountants
Firm Reg. No. 003623C

Priyansh Valawat
Partner
M. No.:434660

Place: Mumbai
Date: May 30, 2025
UDIN: 25434660BMGXVG6261



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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of "ELEGANT FLORICULTURE & AGROTECH (i) LIMITED in the standalone Ind AS financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls with reference to standalone Ind AS financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to standalone Ind AS financial statements of **ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS 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 with reference to standalone Ind AS financial statements 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 (the "Guidance Note") issued by The Institute of Chartered Accountants of India (ICAI). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, 2013 to the extent applicable, to an audit of internal financial controls both issued by The Institute of Chartered Accountants of India. 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 with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial



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statements, 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 with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements 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 with reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, 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 with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on “the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by The Institute of Chartered Accountants of India”.

For Valawat & Associates
Chartered Accountants
Firm Reg. No. 003623C

Priyansh Valawat
Partner
M. No.:434660

Place: Mumbai
Date: May, 30 2025
UDIN: 25434660BMGXVG6261

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110PN1993PLC217724			
BALANCE SHEET AS AT 31ST MARCH, 2025			
Amount in '00			
Particulars	Note No.	As At 31-03-2025	As At 31-03-2024
(A) ASSETS			
(1) NON - CURRENT ASSETS			
(a) Property, Plant and Equipment	1	96,541.93	133,039.37
(b) Capital work-in-progress	1	298,892.74	298,892.74
(c) Investment Property		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible assets		0.00	0.00
(f) Intangible assets under development		0.00	0.00
(g) Biological Assets other than bearer plants		0.00	0.00
(h) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade Receivables	2	(8.70)	2,548.09
(iii) Loans and Advances	3	135.00	135.00
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		0.00	0.00
(j) Other Non-Current Assets		4931.47	0.00
Total : A(1)...		400,492.44	434,615.20
(2) CURRENT ASSETS			
(a) Inventories	4	-	1380.75
(b) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade Receivables	5	20,800.53	16,862.21
(iii) Cash and Cash Equivalents	6	6,237.92	9,475.46
(iv) Bank balances other than (iii) above		0.00	0.00
(v) Loans and Advances	7	2,838,558.38	1,655,775.44
(vi) Others (to be specified)		0.00	0.00
(c) Current Tax Assets (Net)	8	-	24,019.66
(d) Other Current Assets		27614.90	0.00
Total : A(2)...		2,893,211.73	1,707,513.52
Total : (A)...		3,293,704.17	2,142,128.72

Elegant Floriculture & Agrotech (I) Limited CIN : L01110PN1993PLC217724 BALANCE SHEET AS AT 31ST MARCH, 2025 Amount in '00			
Particulars	Note No.	As At 31-03-2025	As At 31-03-2024
(B) <u>EQUITY AND LIABILITIES</u>			
(1) <u>Equity</u>			
(a) Equity Share Capital	9	1,996,715.00	1,996,715.00
(b) Other Equity	10	356,450.44	98,025.58
		2,353,165.44	2,094,740.58
(2) <u>LIABILITIES</u>			
<u>Non-Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	11	0.00	-
(iii) Other financial liabilities (other than those specified in item (b))		0.00	0.00
(b) Provisions		0.00	0.00
(c) Deferred tax liabilities (Net)		5,370.00	17,590.00
(d) Other non-current liabilities	12	25,000.00	25000.00
		30,370.00	42,590.00
<u>Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings		778,541.15	0.00
(ii) Trade Payables	11	18,084.13	3,307.64
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other Current Liabilities	14	107,625.17	2,797.16
(c) Provisions		5,918.98	0.00
(d) Current Tax Liabilities (Net)		0.00	0.00
		910,169.43	6,104.80
Total (1+2)...		3,293,704.87	2,143,435.38
Notes to Accounts	20		
<p>The Schedules & Notes referred to above form an integral part of the Accounts.</p> <p>As per our report of even date</p> <p>For Valawat & Associates Chartered Accountants</p> <p>For Elegant Floriculture & Agrotech (I) Limited</p> <p>Whole Time Director (Mangesh Parashram Gadakh) DIN : 09736469</p> <p>Partner (CA Priyansh Valawat) Firm Regn. No. : 003623C Membership No. : 434660 UDIN : 25434660BMGXVG6261 Place : Mumbai Date : 30th May, 2025</p> <p>Director and CFO (Hardik Dineshbhai Trivedi) DIN : 08080001 Place : Mumbai Date : 30th May, 2025</p>			

Elegant Floriculture & Agrotech (I) Limited				
CIN : L01110PN1993PLC217724				
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025				
			Amount in '00	
Sr. No.	Particulars	Note No.	As At 31-03-2025	As At 31-03-2024
I	Revenue from Operations	15	129,444.31	60,121.46
II	Other Income	16	148,758.89	53,586.29
III	Total Revenue (I+II)		278,203.20	113,707.75
IV	Expenses :			
	(a) Cost of Materials Consumed	17	15,419.70	33,359.89
	(i) Purchases of Stock-in-Trade			
	(ii) Change in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade			
	(b) Employees Benefits Expenses	18	8,607.94	13,359.69
	(c) Finance Costs		7,278.90	-
	(d) Depreciation & Amortization Expenses	1	37,530.04	43,447.73
	(e) Other Expenses	19	62,967.27	25,660.28
	Total Expenses		131,803.85	115,827.59
V	Profit/(Loss) Before Exceptional and Tax (III-IV)		146,399.35	(2,119.84)
VI	Exceptional Items		0.00	0.00
VII	Profit/(Loss) before tax (V-VI)		146,399.35	(2,119.84)
VIII	Tax Expense:			
	(1) Current tax		36,844.49	2,453.78
	(2) Deferred tax		(6,370.00)	(7,542.20)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		115,924.86	2,968.58
X	Profit/(Loss) from discontinuing operations		0.00	0.00
XI	Tax expense of discontinuing operations		0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (after tax) (XI-XII)		0.00	0.00
XIII	Profit/(Loss) for the period (IX + XII)		115,924.86	2,968.58

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110PN1993PLC217724			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024 Cont...			
Particulars	Note No.	As At 31-03-2025	As At 31-03-2024
XIV Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
(B) (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		115,924.86	2,968.58
XVI Earnings per equity share in Rs. (for continuing operation)			
1) Basic		0.58	0.01
2) Diluted		0.58	0.01
XVII Earnings per equity share (for discontinued operation)			
1) Basic		0.00	0.00
2) Diluted		0.00	0.00
XVIII Earnings per equity share (for continued and discontinued operation)			
1) Basic		0.58	0.01
2) Diluted		0.58	0.01
Notes to Accounts	20		
The Schedules & Notes referred to above form an integral part of the Accounts.			
As per our report of even date		For Elegant Floriculture & Agrotech (I) Limited	
For Valawat & Associates			
Chartered Accountants			
		Whole Time Director (Mangesh Parashram Gadakh) DIN : 09736469	
Partner (CA Priyansh Valawat) Firm Regn. No. : 003623C Membership No. : 434660		Director and CFO (Hardik Dineshbhai Trivedi) DIN : 08080001	
UDIN : 25434660BMGXVG6261			
Place : Mumbai Date : 30th May, 2025		Place : Mumbai Date : 30th May, 2025	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 1 : Property, Plant and Equipment

Depreciation Chart as per Straight Line Method (in the books of accounts) for the year ended on 31/03/2025

Amount in '00

Disclosure pursuant to Note No. 6(I)(i), 6(I)(ii) and 6(I)(iii); Note no. J(i), J(ii) and J(iii); of Part I of Schedule VI to the Companies Act, 2013

Sr. No.	Name of the Assets	Rate (%)	Gross Block				Accumulated Depreciation				Net Block	
			Gross Value as on 31/03/2024	Addition during the year	Disposals during the year	Gross Value as on 31/03/2025	Op. Balance as on 31/03/2024	Depreciation during the year	On Disposals during the year	Balance as on 31/03/2025	Balance as on 31/03/2024	Balance as on 31/03/2025
(I)	<u>Tangible Assets</u>											
(A)	Land	0.00	4,306.27	0.00	0.00	4,306.27	0.00	0.00	0.00	0.00	4,306.27	4,306.27
(B)	Building	1.63	115,155.24	397.20	0.00	115,552.44	39,264.03	1,883.50	0.00	41,147.53	75,891.21	74,404.91
(C)	Plant & Machinery	4.75	710,654.86	0.00	0.00	710,654.86	674,710.02	33,756.11	0.00	708,466.13	35,944.84	2,188.73
(D)	Furniture & Fixtures	6.33	1,817.36	0.00	0.00	1,817.36	908.44	115.04	0.00	1,023.48	908.92	793.88
(E)	<u>Vehicle</u>											
	a) Motor Car	7.07	10,289.71	0.00	0.00	10,289.71	10,184.72	-	0.00	10,184.72	104.99	104.99
	b) Two wheeler (Scooter)	7.07	39.51	0.00	0.00	39.51	-	-	0.00	-	39.51	39.51
(F)	<u>Office Equipments</u>											
	a) Electrical Instrument	4.75	31,322.96	0.00	0.00	31,322.96	31,322.96	0.00	0.00	31,322.96	0.00	0.00
	b) Computers	16.21	2,018.90	-	0.00	2,018.90	1,559.52	327.26	0.00	1,886.78	459.38	132.12
	c) Electronic Equipments	4.75	1,256.20	0.00	0.00	1,256.20	641.58	59.67	0.00	701.25	614.62	554.95
(G)	<u>Others</u>											
	a) Planting Material	4.75	95,227.09	-	0.00	95,227.09	93,745.07	-	0.00	93,745.07	1,482.02	2,117.42
	b) Tools & Equipment	4.75	3,992.71	0.00	0.00	3,992.71	3,738.29	189.65	0.00	3,927.94	254.42	64.77
	c) Refrigerated Van	7.07	8,918.76	0.00	0.00	8,918.76	8,827.84	-	0.00	8,827.84	90.92	90.92
	d) Cold Storage Unit	4.75	19,924.47	-	0.00	19,924.47	10,024.35	946.41	0.00	10,970.76	9,900.12	8,953.71
	e) Generator Set	4.75	5,313.75	0.00	0.00	5,313.75	2,271.60	252.40	0.00	2,524.00	3,042.15	2,789.75
	Sub Total (I)..		1,010,237.79	397.20	0.00	1,010,634.99	877,198.42	37,530.04	0.00	914,728.46	133,039.37	96,541.93

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 1 Continued... : Property, Plant and Equipment

Depreciation Chart as per Straight Line Method (in the books of accounts) for the year ended on 31/03/2025

Amount in '00

Disclosure pursuant to Note No. 6(I)(i), 6(I)(ii) and 6(I)(iii); Note no. J(i), J(ii) and J(iii); of Part I of Schedule VI to the Companies Act, 2013

Disclosure pursuant to Note No. 6(i)(i), 6(i)(ii) and 6(i)(iii), Note No. 3(i), 3(ii) and 3(iii), of Part F of Schedule VI to the Companies Act, 2013												
Sr. No.	Name of the Assets	Rate (%)	Gross Block			Accumulated Depreciation				Net Block		
			Gross Value as on 31-03-2024	Addition during the year	Disposals during the year	Gross Value as on 31-03-2025	Op. Balance as on 31-03-2024	Depreciation during the year	On Disposals during the year	Balance as on 31-03-2025	Balance as on 31-03-2024	Balance as on 31-03-2025
(II)	<u>Capital Work In Progress</u>											
	a) Flat No. C-1401	0.00	76,565.31	-	0.00	76,565.31	0.00	0.00	0.00	0.00	76,565.31	76,565.31
	b) Flat No. C-1402	0.00	77,929.85	-	0.00	77,929.85	0.00	0.00	0.00	0.00	77,929.85	77,929.85
	c) Flat No. C-202	0.00	72,198.79	-	0.00	72,198.79	0.00	0.00	0.00	0.00	72,198.79	72,198.79
	d) Flat No. C-203	0.00	72,198.79	-	0.00	72,198.79	0.00	0.00	0.00	0.00	72,198.79	72,198.79
	Sub Total (II)..		298892.74	-	0.00	298,892.74	0.00	0.00	0.00	0.00	298,892.74	298,892.74
(III)	<u>Investment Property</u>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (III)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(IV)	<u>Goodwill</u>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (IV)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(V)	<u>Other Intangible assets</u>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (V)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(VI)	<u>Intangible assets under Development</u>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (VI)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(VII)	<u>Biological Assets other than bearer plants</u>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (VII)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total : (I+II+III+IV+V+VI+VII+VIII)		1,309,130.53	397.20	0.00	1,309,527.73	877,198.42	37,530.04	0.00	914,728.46	431,932.11	395,434.67
	Preceding Year Total		1,005,186.73	305,051.59	0.00	1,310,238.32	796,922.72	43,447.73	0.00	840,370.45	208,264.01	469,867.87

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 2 : Non-Current Trade Receivables

Amount in '00

Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Non-Current Trade Receivables</u>		
	(i) Disputed		
	(1) Considered good ¹	0.00	0.00
	(2) Considered Doubtful ²	0.00	0.00
		0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) Undisputed		
	(1) Considered good ³	(8.70)	2,548.09
	(2) Considered Doubtful ⁴	0.00	0.00
		(8.70)	2,548.09
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (ii)...	(8.70)	2,548.09
	Total : (A)...	(8.70)	2,548.09
(B)	<u>Current Trade Receivables</u>		
	(i) Disputed		
	(1) Considered good ¹	0.00	0.00
	(2) Considered Doubtful ²	0.00	0.00
		0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) Undisputed		
	(1) Considered good ³	20,800.53	16,862.21
	(2) Considered Doubtful ⁴	0.00	0.00
		20,800.53	16,862.21
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (ii)...	20,800.53	16,862.21
	Total : (B)...	20,800.53	16,862.21
	Total : (A) + (B)...	20,791.83	19,410.30

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025**Note No. 3 : Non-Current Loans & Advances**

Amount in '00

Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Non-Current Loans</u>		
	(i) <u>Security Deposits</u>		
	(1) Secured, considered good	0.00	0.00
	(2) Unsecured, considered good	135.00	135.00
	(3) Doubtful	0.00	0.00
	(4) Less: Provision for doubtful advances	0.00	0.00
	Total : (i)...	135.00	135.00
	(ii) <u>Loans to Related Parties</u>		
	(1) Secured, considered good	0.00	0.00
	(2) Unsecured, considered good	0.00	0.00
	(3) Doubtful	0.00	0.00
	(4) Less: Provision for doubtful advances	0.00	0.00
	Total : (ii)...	0.00	0.00
	(iii) <u>Other Loans and Advances</u>		
	(1) Secured, considered good	0.00	0.00
	(2) <u>Unsecured, considered good</u>		
	a) Advances recoverable in cash or kind for value to be received	0.00	-
	(3) Doubtful	0.00	0.00
	(4) Less : Provision for Doubtful	0.00	0.00
	Total : (iii)...	0.00	-
	Total : (A)...	135.00	135.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2025**

Note No. 4 : Inventories

Amount in '00

Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	Raw Materials, sub-assemblies and components	0.00	0.00
(B)	Work-in-Progress	0.00	0.00
(C)	Finished Goods (Inventories are valued at Cost)	-	1380.75
	Total : (A) + (B) + (C)...	-	1380.75

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 5 : Current Trade Receivables

Amount in '00

Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	Breakup of Disputed		
	(i) Considered good¹		
	(a) Not Due	0.00	0.00
	(b) Less than 6 months	0.00	0.00
	(c) 6 months to 1 Year	0.00	0.00
	(d) 1 year to 2 year	0.00	0.00
	(e) 2 year to 3 year	0.00	0.00
	(f) More than 3 Year	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) Considered Doubtful²		
	(a) Not Due	0.00	0.00
	(b) Less than 6 months	0.00	0.00
	(c) 6 months to 1 Year	0.00	0.00
	(d) 1 year to 2 year	0.00	0.00
	(e) 2 year to 3 year	0.00	0.00
	(f) More than 3 Year	0.00	0.00
	Total : (ii)...	0.00	0.00
	Total : (A)...	0.00	0.00
(B)	Breakup of Undisputed		
	(i) Considered good³		
	(a) Not Due	0.00	0.00
	(b) Less than 6 months	22,349.98	9,933.90
	(c) 6 months to 1 Year	(1,549.45)	6,928.31
	(d) 1 year to 2 year	(8.70)	1,285.70
	(e) 2 year to 3 year	-	962.39
	(f) More than 3 Year	-	300.00
	Total : (i)...	20,791.83	19,410.30
	(ii) Considered Doubtful⁴		
	(a) Not Due	0.00	0.00
	(b) Less than 6 months	0.00	0.00
	(c) 6 months to 1 Year	0.00	0.00
	(d) 1 year to 2 year	0.00	0.00
	(e) 2 year to 3 year	0.00	0.00
	(f) More than 3 Year	0.00	0.00
	Total : (ii)...	0.00	0.00
	Total : (B)...	20,791.83	19,410.30
	Total : (A) + (B)...	20,791.83	19,410.30

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. 6 : Cash and Cash Equivalents			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Balances with Bank</u>		
	Balance in Current Accounts	6,119.03	9,036.63
(B)	Cash on Hand	118.89	438.83
	Total : (A) + (B)...	6,237.92	9,475.46

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 7 : Current Loans & Advances

Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	Current Loans		
	(i) Security Deposits		
	(1) Secured, considered good	0.00	0.00
	(2) Unsecured, considered good	0.00	0.00
	(3) Doubtful	0.00	0.00
	(4) Less: Provision for doubtful advances	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) Loans to Related Parties		
	(1) Secured, considered good	0.00	0.00
	(2) Unsecured, considered good	0.00	0.00
	(3) Doubtful	0.00	0.00
	(4) Less: Provision for doubtful advances	0.00	0.00
	Total : (ii)...	0.00	0.00
	(iii) Other Loans and Advances		
	(1) Secured, considered good	0.00	0.00
	(2) <u>Unsecured, considered good</u>		
	(a) Prepaid Insurance	-	0.00
	(b) Advance given to Creditors	-	105.39
	(c) Staff Advance	-	298.80
	(d) Advance given for Expenses	-	655.09
	(e) Loans given to Various Parties	2,838,558.38	1,654,716.16
	(3) Doubtful	0.00	0.00
	(4) Less : Provision for Doubtful	0.00	0.00
	Total : (iii)...	2,838,558.38	1,655,775.44
	Total : (A)...	2,838,558.38	1,655,775.44

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. 8 : Current Tax Assets (Net)			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	Duties and Taxes		
1)	Income-tax Paid	31,242.71	31,242.71
2)	Less : Provision for Income Tax	41,613.76	7,223.05
	Total : (A)...	(10,371.05)	24,019.66
(B)	Statutory Dues	0.00	0.00
	Total : (B)...	0.00	0.00
	Total : (A) + (B)...	(10,371.05)	24,019.66

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. 9 : Equity Share Capital			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Authorized Capital</u> 200,00,000 (200,00,000) Equity Shares of Rs. 10/- (Rs. 10/-) each	2,000,000.00	2,000,000.00
	Total : (A)...	2,000,000.00	2,000,000.00
(B)	<u>Issued, Subscribed & Paid Up Capital</u> 200,00,000 (200,00,000) Equity Shares of Rs. 10/- (Rs. 10/-) each fully paid up Less : Calls unpaid by other than Directors	2,000,000.00 (3,285.00)	2,000,000.00 (3,285.00)
	Total : (B)...	1,996,715.00	1,996,715.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 10 : Other Equity

Amount in '00

Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Capital Reserve</u>		
	Opening Balance	61,554.29	61,554.29
	Add : Current Year Transfer	0.00	0.00
	Less : Written Back in Current Year	0.00	0.00
	Total : (A)...	61,554.29	61,554.29
(B)	<u>Surplus</u>		
	Opening Balance	36,471.29	48,959.12
	(+) Net Profit/(Net Loss) For the current year	115,924.86	(12,487.83)
	(+) Transfer from Reserves	0.00	0.00
	(-) Proposed Dividends	0.00	0.00
	(-) Interim Dividends	0.00	0.00
	(-) Transfer to Reserves	0.00	0.00
(B)	<u>Money Received against share Warrents</u>	142500.00	
	Total : (B)...	294,896.15	36,471.29
	Total : (A) + (B)...	356,450.44	98,025.58

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 11 : Trade payables

Amount in '00

Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Non-Current Trade Payables</u>		
	(i) <u>Disputed</u>		
	(1) MSME	0.00	0.00
	(2) Others	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) <u>Undisputed</u>		
	(1) MSME	0.00	0.00
	(2) Others	0.00	-
	Total : (ii)...	0.00	-
	Total : (A)...	0.00	-
(B)	<u>Current Trade Payables</u>		
	(i) <u>Disputed</u>		
	(1) MSME	0.00	0.00
	(2) Others	0.00	0.00
	Total : (a)...	0.00	0.00
	(ii) <u>Undisputed</u>		
	(1) MSME	-	1,284.83
	(2) Others	18,084.13	2,022.81
	Total : (ii)...	18,084.13	3,307.64
	Total : (B)...	18,084.13	3,307.64
	Total : (A) + (B)...	18,084.13	3,307.64

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Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025**Note No. 11 : Trade payables Continued...**

Amount in '00

Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(C)	<u>Breakup of Disputed</u>		
	(i) <u>MSME</u>		
	(1) Not Due	0.00	0.00
	(2) Less than 1 year	0.00	0.00
	(3) 1 year to 2 year	0.00	0.00
	(4) 2 year to 3 year	0.00	0.00
	(5) More than 3 year	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) <u>Others</u>		
	(1) Not Due	0.00	0.00
	(2) Less than 1 year	0.00	0.00
	(3) 1 year to 2 year	0.00	0.00
	(4) 2 year to 3 year	0.00	0.00
	(5) More than 3 year	0.00	0.00
	Total : (ii)...	0.00	0.00
	Total : (C)...	0.00	0.00
(D)	<u>Breakup of Undisputed</u>		
	(i) <u>MSME</u>		
	(1) Not Due	0.00	-
	(2) Less than 1 year	-	1284.83
	(3) 1 year to 2 year	0.00	0.00
	(4) 2 year to 3 year	0.00	0.00
	(5) More than 3 year	0.00	0.00
	Total : (i)...	-	1,284.83
	(ii) <u>Others</u>		
	(1) Not Due	0.00	0.00
	(2) Less than 1 year	18,084.13	2022.81
	(3) 1 year to 2 year	-	-
	(4) 2 year to 3 year	0.00	0.00
	(5) More than 3 year	0.00	0.00
	Total : (ii)...	18,084.13	2,022.81
	Total : (D)...	18,084.13	3,307.64
	Total : (C) + (D)...	18,084.13	3,307.64

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. 12 : Other non-current liabilities			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Other Non Current Liability</u> (Against the purchase of the Flat)	25,000.00	25,000.00
	Total :	25,000.00	25000.00

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. : Long Term Borrowings			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Long Term Borrowings</u>		
	(i) <u>Secured Loans</u>	0.00	
	Total : (i)...	0.00	-
	(ii) Unsecured	0.00	0.00
	Total : (ii)...	0.00	0.00
	Total : (A)...	0.00	-

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. : Short Term Borrowings			
Amount in '00			
(A)	<u>Short Term Borrowings</u>		
	(i) Secured	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) Unsecured	778541.15	0.00
	Total : (ii)...	778541.15	0.00
	Total : (A)...	778541.15	0.00

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. 14 : Other Current Liabilities			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Other Payables</u>		
(1)	T. D. S. Payable on Professional Fees	1,277.22	177.68
(2)	T. D. S. Payable on Contractors	727.89	0.00
(3)	Profession-tax (Staff)	143.00	93.00
(4)	Interest Payable on TDS	0.00	-
(5)	Wages and Salary Payable	1,05,477.06	2,526.48
	Total : (A)...	1,07,625.17	2,797.16

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. 15 : Revenue from Operations			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	Sale of Flowers	1,29,444.31	60,121.46
(B)	Sale of Flowers (Export)	0.00	-
(C)	Sale of Shares	0.00	-
(D)	MEIS License	0.00	-
	Total : (A) + (B) + (C) + (D)...	1,29,444.31	60,121.46

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 16 : Other Income

Amount in '00

Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	Interest Income		
	(i) Other Interest	1,48,758.89	53,586.29
	(ii) Bank Interest on FDR	-	0.00
	Total : (A)...	1,48,758.89	53,586.29
(B)	Other Non-Operating Income (Net of expenses directly attributable to such income)		
	(i) Foreign Exchange Fluctuation	-	-
	(ii) Provision For Income Tax F. Y. 21-22	-	-
	(iii) Sundry Balances Written Back	-	0.00
	Total : (B)...	-	-
	Total : (A) + (B)...	1,48,758.89	53,586.29

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. 17 : Cost of Materials Consumed			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	Opening Stock of Flowers	0.00	0.00
	Purchases of Flowers	0.00	0.00
		0.00	0.00
	Less: Closing Stock of Flowers	0.00	0.00
	Total : (A)...	0.00	0.00
(B)	Opening Stock of Shares	0.00	-
	Purchases of Shares	0.00	0.00
		0.00	-
	Less: Closing Stock of Shares	0.00	0.00
	Total : (B)...	0.00	-
(C)	<u>Direct Expense</u>		
	(i) Consumable Stores	-	3795.89
	(ii) Wages & Labour	-	15,269.68
	(iii) Packing Charges	2,629.40	2,838.76
	(iv) Chemicals & Fertilizers	12,790.30	11,455.56
	(v) Other Store & Spare	-	-
	Total : (C)...	15,419.70	33,359.89
	Total : (A) + (B) + (C)...	15,419.70	33,359.89

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. 18 : Employees Benefits Expenses			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	Director Remuneration	4,644.00	4,365.00
(B)	Salaries and Incentives	3,891.00	8,548.00
(C)	Bonus	-	210.00
(D)	Staff Welfare Expenses	72.94	236.69
	Total : (A) + (B) + (C)...	8,607.94	13,359.69

<p>Elegant Floriculture & Agrotech (I) Limited</p> <p>CIN : L01110PN1993PLC217724</p> <p>Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. : Finance Costs			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Interest Expenses</u>		
	(i) Bank Interest	-	-
	(ii) Other Interest	-	-
(B)	Other Borrowing Costs	7,278.90	-
	Total : (A) + (B) ...	7,278.90	-

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2025			
Note No. 19 : Other Expenses			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(A)	<u>Payment to Auditors</u>		
	(1) Tax Audit	-	-
	(2) Statutory Audit	750.00	590.00
	Total : (A)...	750.00	590.00
(B)	<u>Repairs & Maintenance</u>		
	(1) Building	-	480.00
	(2) Plant & Machinery	308.14	390.00
	(3) Others	80.00	609.60
	Total : (B)...	388.14	1,479.60
(C)	<u>Insurance Charges</u>	-	-
	Total : (C)...	-	-
(D)	<u>Rates & Taxes</u>		
	(1) Interest on TDS	88.49	70.37
	(2) Interest on Income Tax	-	-
	(3) Profession Tax (Company)	-	-
	(4) Stamp Duty Paid	2,000.00	0.00
	(5) Property Tax	-	227.31
	Total : (D)...	2,088.49	297.68
	Total : (A) + (B) + (C) + (D)	3,226.63	2,367.28

<p style="text-align: center;">Elegant Floriculture & Agrotech (I) Limited</p> <p style="text-align: center;">CIN : L01110PN1993PLC217724</p> <p style="text-align: center;">Notes forming part of the Financial Statements for the year ended on 31/03/2025</p>			
Note No. 19 : Other Expenses Continued...			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
(E)	<u>Misc. Expenses</u>		
	(1) Clearing & Forwarding Charges	0.00	-
	(2) Discount Given	5.40	27.65
	(3) Labour Charges	-	-
	(4) Water Charges	10639.55	266.40
	(5) Foreign Exchange Fluctuation	-	0.00
	(6) Advertisement Expenses	742.10	408.00
	(7) Annual Fees	8,260.50	8,653.44
	(8) Annual General Meeting Expenses	-	-
	(9) Bank Charges	7.68	47.41
	(10) Conveyance Expenses	63.60	105.61
	(11) Demat Charges	0.00	-
	(12) Electricity Expenses	-	90.00
	(13) Filing Fees	7,877.36	60.69
	(14) General Expenses	1,649.38	396.32
	(15) Insurance Charges	-	94.40
	(16) Legal & Professional Charges	10,535.55	4,924.27
	(17) Pooja Expenses	-	8.00
	(18) Postage & Stamp	-	30.80
	(19) Printing & Stationery Expenses	-	73.00
	(20) Rent Paid	1,112.50	1,755.00
	(21) Site Expenses	18,242.27	3,240.97
	(22) Subscription & Membership	-	86.08
	(23) Telephone Expenses	0.00	155.34
	(24) Transportation Charges	604.75	1,735.65
	(25) Travelling Expenses	-	1,078.92
	(26) Vehicle Expenses	-	55.05
	(27) Income Tax w/off	-	0.00
	(28) Rounded off	-	-
	Total : (E)...	59,740.64	23,293.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2025**

Note No. 20 :

- (A) Disclosure pursuant to Note No. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013, however, there is no change in the equity during the year into consideration.**

Particulars	Current Year			
	Equity Shares		Preference Shares	
	Number	Amount in '00	Number	Amount in '00
Shares outstanding at the beginning of the year	2,00,00,000	20,00,000.00	0	0.00
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	2,00,00,000	20,00,000.00	0	0.00

Particulars	Preceding Year			
	Equity Shares		Preference Shares	
	Number	Amount in '00	Number	Amount in '00
Shares outstanding at the beginning of the year	2,00,00,000	20,00,000.00	0	0.00
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	2,00,00,000	20,00,000.00	0	0.00

- (B) Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)**

There are no shareholders in the company who holds more than 5% shares of the company during the year.

- (C) Disclosure pursuant to Note no. 6(T) of Part I of Schedule III to the Companies Act, 2013**

Contingent liabilities and commitments (to the extent not provided for)	As At 31-03-2025 Amount in '00	As At 31-03-2024 Amount in '00
i) Contingent Liabilities		
a) Claims against the company not acknowledged as debt	0.00	0.00
b) Guarantees	0.00	0.00
c) Other money for which the company is contingently liable	0.00	0.00
Total.....(i)	0.00	0.00
ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00
b) Uncalled liability on shares and other investments partly paid	0.00	0.00
c) Other commitments	0.00	0.00
Total.....(ii)	0.00	0.00
Total . . . (i) + (ii)	0.00	0.00

Elegant Floriculture & Agrotech (I) Limited**CIN : L01110PN1993PLC217724****Notes forming part of the Financial Statements
for the year ended on 31/03/2025****Note No. 20 Continued :****(D) Disclosure pursuant to Note No. 6(W) of Part I of Schedule III to the Companies Act, 2013**

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

(E) Disclosure pursuant to Note no. 5(i)(j) of Part II of Schedule III to the Companies Act, 2013

Payments to the auditor as		Current Year 31-03-2025 Amount in '00	Previous Year 31-03-2024 Amount in '00
a)	Auditor	-	518.29
b)	for taxation matters	0.00	0.00
c)	for company law matters	0.00	0.00
d)	for management services	0.00	0.00
e)	for other services	120.96	-
f)	the partner of the auditors firm charged in his proprietor's capacity	-	-
Total :		120.96	518.29

(F) Additional information pursuant to the point no. 5(viii) of the General Instruction for preparation of Statement of Profit and Loss of Part II of Schedule III of the Companies Act, 2013

Expenditure/Income in Foreign Currency	Current Year 31-03-2025 Amount in '00	Previous Year 31-03-2024 Amount in '00
Expenditure in Foreign Currency	0.00	0.00
Income in Foreign Currency	0.00	0.00

(G) Significant Accounting Policies :-

- (i) The Company generally follows mercantile method of accounting except the following which are accounted on cash basis.
 - a) Gratuity and incentives to employees
 - b) Income from investment
 - c) Claims and interest due on overdue bills.
 - d) Closing Stock valued at cost.
- (ii) Depreciation on fixed assets have been provided on straight line method as per schedule XIV of the Companies Act, 1956, on Single Shift Basis.

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2025****Note No. 20 Continued :**

- (H)** Pursuant to compliance of Indian Accounting Standard -33 "Earnings per Share", the relevant information is provided here below :

Sr. No.	Particulars	Amount in '00
(i)	Net Profit / (Loss) after tax as per Profit & Loss A/c	1,15,924.86
(ii)	No. of Equity shares of Rs. 10/- during the year	2,00,000
(iii)	Earnings/(Loss) per equity share of Rs. 10/- Each Basic/Diluted (1)/(2) (EPS)	0.02

(I) Quantitative details of Cut Flowers

Opening Stock, Purchases, Sales & Closing Stock (Flowers)				
Particulars	Current Year	Previous Year	Current Year	Previous Year
	Quantity	Quantity	(Rs.)	(Rs.)
	(Nos.)	(Nos.)	Amount in '00	Amount in '00
Opening Stock	0.00	0.00	0.00	0.00
Purchases	0.00	0.00	0.00	0.00
Production	16,11,643.00	12,39,110.00	0.00	0.00
Sales	15,72,193.00	12,39,110.00	1,29,444.31	60,121.46
Closing Stock	39,450.00	0.00	-	0.00

(J) Disclosures pertaining to corporate social responsibility activities :

The provisions of section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility are not applicable to the company.

(K) Disclosure in relation to undisclosed income :

The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(L) Details of Crypto Currency or Virtual Currency :

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (M)** As per the information given by the Company, there are no suppliers who are covered under the Micro, Small and Medium Enterprises Development Act, 2006.

- (N)** During the year the Company has created Deferred Tax Liability of ₹ 637,000/-.

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2025**

Note No. 20 Continued :

- (O) In pursuant to compliance of Indian Accounting Standard - 24 "Related Party Disclosures", the relevant information are provided hereunder.

(i) **Related Parties where control exists :**

Sr. No.	Name of Party	Relationship
1)	Mangesh Parashram Gadakh	Whole Time Director
2)	Kirti Bhandari	Company Secretary
3)	Mayur Jitendra Thakar	Director and Chief Financial Officer

- (ii) The details of the related parties with whom transactions have taken place in the current year.

Director Remuneration - Salary :

Sr. No.	Name of Party	Current Year Amount in '00	Preceeding Year Amount in '00
1)	Mangesh Parashram Gadakh	4,365.00	1966.20
2)	Mayur Jitendra Thakar	657.12	3,919.42

- (P) The Company has paid the Salary to the following Parties covered u/s. 188 read with section 2(76) of the Companies Act, 2013.

Sr. No.	Name of Party	Current Year Amount in '00	Preceeding Year Amount in '00
1)	Mangesh Parashram Gadakh	4,36,500.00	2208.80
2)	Kirti Bhandari	3,625.00	3300.00
3)	Mayur Jitendra Thakar	3,025.00	2833.33

- (Q) In the opinion of the Board of Directors, the current assets, loans and advances have a value which on realization in the ordinary course of Business would be at least equal to the amount stated in the Balance Sheet.

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2025**

Note No. 20 Continued :

(R) Figures in brackets represent the figures of the previous year and have been regrouped / rearranged wherever necessary.

(ii) Since, all loans given by Company are repayable on demand, the percentage of total loans repayable on demand to the total loans granted is 100%.

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

NOTE NO. 22 : CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Amount in '00			
Sr. No.	Particulars	As At 31-03-2025	As At 31-03-2024
A.	Cash Flow from Operating Activities :		
	Net Profit After Tax and Extraordinary items :	1,15,924.86	2,968.58
	<u>Add:</u> Depreciation	37,530.04	43,447.73
	Deferred Tax Liability / (Asset) during the year	(6,370.00)	(7,542.20)
	Provision for Income-tax	36,844.49	2,453.78
	<u>Add:</u> Interest Paid	7278.90	-
	<u>Less: Items considered separately</u>		
	Interest Received	(1,48,758.89)	(53,586.29)
	Operating Profit before Working Capital Changes	42,449.40	(12,258.40)
	<u>Changes in Working Capital :</u>		
	<u>Changes in Current Assets</u>		
	Decrease /(Increase) in Sundry Debtors	(1,381.53)	5,189.07
	Decrease/(Increase) in Closing Stock	1,380.75	(1,380.75)
	Decrease/(Increase) in Short Term Loans & Advances	(11,82,782.94)	(1,49,269.08)
	Decrease/(Increase) in Current Tax Assets	24,019.66	(797.33)
	<u>Changes in Current Liabilities</u>		
	(Decrease)/Increase in Short Term Provisions	5918.98	0.00
	(Decrease)/Increase in Sundry Creditors	14,776.49	(5,504.46)
	(Decrease)/Increase in Other Current Liabilities	1,04,828.01	26,980.46
	(Decrease)/Increase in Short Term Borrowing	778541.15	0.00
	Net Changes in Working Capital	(2,54,699.43)	(1,24,782.09)
	Cash Flow from Operating Activities	(2,12,250.03)	(1,37,040.49)
	<u>Less:</u> Taxes Paid	(36,844.49)	(2,453.78)
	Net Cash Flow from Operating Activities	(2,49,094.52)	(1,39,494.27)
B.	Cash Flow from Investment Activities :		
	Purchase of Fixed Assets	(397.20)	(3,05,051.59)
	Proceeds from Loans & Advances	-	3,68,394.13
	Interest Received	1,48,758.89	53,586.29
	Net Cash Flow from Investment Activities	1,48,361.69	1,16,928.83
C.	Cash Flow from Financing Activities :		
	Repayment of Long Term Borrowings	-	(762.76)
	Interest Paid	-7278.90	-
	Net Cash Flow from Financing Activities	(7,278.90)	(762.76)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(1,08,011.73)	(23,328.20)
	Cash & Cash Equivalents as at the beginning of the year	9,475.46	9,940.97
	Cash & Cash Equivalents as at the end of the year	(98,536.27)	(13,387.23)

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 20 Continued :

(X) STATEMENT OF CHANGES IN EQUITY

Amount in '00

(i). EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
19,96,715.00	0.00	19,96,715.00

(ii). OTHER EQUITY

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period	0.00	0.00	61,554.29	0.00	36,471.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,025.58
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	0.00	0.00	61,554.29	0.00	2,94,896.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,56,450.44

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2025			
Note No. 20 Continued :			
(Y)	Key Financial Ratios	Amount in '00	
Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(a)	<u>Current Ratio :</u>		
	• Current Ratio (times) = Current Assets ⁽¹⁾ / Current Liabilities ⁽²⁾	21.77	279.70
	• % Variance = (C.Y. - P.Y.) / P.Y.	-92.22%	-45.83%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Current Asset		
	Inventories	-	1380.75
	Add : Trade receivables	20,800.53	16,862.21
	Add : Cash and Cash Equivalents	6,237.92	9,475.46
	Add : Loans and Advances	28,38,558.38	16,55,775.44
	Add : Current Tax Assets (Net)	-	24,019.66
	Total Current Asset	28,65,596.83	17,07,513.52
	• ⁽²⁾ Current Liability		
	Trade Payables	18,084.13	3,307.64
	Add : Other current liabilities	1,07,625.17	2,797.16
	Add : Provisions	5918.98	0.00
	Total Current Liabilities	1,31,628.28	6,104.80
• ⁽³⁾ Reason No. 1			
	The Current Ratio is decreased due to increase in the Current Liabilities in comparison to the preceding year.		
• ⁽⁴⁾ Reasons No. 2			
	The Current Ratio is decreased due to increase in the Current Liabilities in comparison to the preceding year.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 20 Continued :

(Y) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(b)	<u>Debt-Equity Ratio :</u>		
•	Debt-Equity Ratio (times) = Total Debt ⁽¹⁾ / Shareholder's Equity ⁽²⁾	0.33	0.00
•	Variance	0.00%	0.00%
•	Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
•	⁽¹⁾Total Debt		
	Non Current borrowing	0.00	-
	Current borrowing	778541.15	0.00
	Total Debt	778541.15	-
•	⁽²⁾ Shareholder's Equity		
	Equity Share capital	19,96,715.00	19,96,715.00
	Add : Other Equity	3,56,450.44	98,025.58
	Total Shareholder's Equity	23,53,165.44	20,94,740.58
•	⁽³⁾ Reason No. 1	The Debt-Equity Ratio is not applicable as there are no debt during the year into consideration.	
•	⁽⁴⁾ Reasons No. 2	The Debt-Equity Ratio is not applicable as there are no debt during the year into consideration.	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2025**

Note No. 20 Continued :**(Y) Key Financial Ratios :****Amount in '00**

Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(c)	<u>Debt Service Coverage Ratio :</u>		
•	Debt Service Coverage Ratio (times) = Earnings available for debt service ⁽¹⁾ / Debt Service ⁽²⁾	21.21	50.97
•	Variance	-58.39%	4371.05%
•	Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
•	⁽¹⁾ Earnings available for Debt Service		
	Net Profit after Tax	1,15,924.86	2,968.58
	Add : Deferred Tax	(6,370.00)	(7,542.20)
	Add : Non-cash operating expenses i.e. Depreciation and amortization	37,530.04	43,447.73
	Add : Interest Expense	7278.90	-
	Add : Loss on sale of Fixed Assets	0.00	0.00
	Total Earnings available for Debt Service	1,54,363.80	38,874.11
•	⁽²⁾ Debt Service		
	Interest Payments	7278.90	-
	Add : Lease	0.00	0.00
	Add : Principal Repayments	-	762.76
	Total Debt Service	7278.90	762.76
•	⁽³⁾ Reason No. 1		
	The Debt Service Coverage Ratio is not applicable, as there are no debts during the year into consideration.		
•	⁽⁴⁾ Reasons No. 2		
	The Debt Service Coverage Ratio is increased, as the debt was fully discharged during the year into consideration.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 20 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(d)	<u>Return on Equity Ratio</u>		
•	Return on Equity Ratio (%) = (Net Profits after taxes – Preference Dividend (if any)) ⁽¹⁾ / Average Shareholder's Equity ⁽²⁾	5.21%	0.14%
•	Variance	3621.43%	106.54%
•	Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
•	⁽¹⁾ Net Profits after taxes – Preference Dividend		
	Net Profits after taxes	1,15,924.86	2,968.58
	Less : Preference Dividend (if any)	0.00	0.00
	Net Profits after taxes – Preference Dividend (if any)	1,15,924.86	2,968.58
•	⁽²⁾ Average Shareholder's Equity		
	Opening Shareholder's Equity	20,94,740.58	21,05,538.41
	Closing Shareholder's Equity	23,53,165.44	20,94,740.58
	Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2	22,23,953.01	21,00,139.50
•	⁽³⁾ Reason No. 1	The Return on Equity Ratio is increased, as there was increase in Net Profit after tax due to the decrease in the cost of materials expenses during the year into consideration.	
•	⁽⁴⁾ Reasons No. 2	The Return on Equity Ratio is decreased, as there was decline in Net Profit after tax due to the increase in the cost of materials expenses during the year into consideration.	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 20 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(e)	<u>Inventory turnover ratio</u>		
	• Inventory turnover ratio (times) = (Cost of goods sold or sales) ⁽¹⁾ / Average Inventory ⁽²⁾	22.34	48.32
	• Variance	-53.77%	0.00%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Cost of goods sold or sales		
	Revenue from Operations	1,29,444.31	60,121.46
	Less : Sale of Shares	0.00	-
	Sale of Flowers	1,29,444.31	60,121.46
	Cost of goods sold	15,419.70	33,359.89
	• ⁽²⁾ Average inventory		
	Opening Inventory	1380.75	-
	Closing Inventory	-	1380.75
	Average inventory = (Opening + Closing balance/2)	690.38	690.38
	• ⁽³⁾ Reason No. 1	The Inventory Turnover Ratio is decreased, as there was decrease in the Average Inventory maintained during the year into consideraton.	
	• ⁽⁴⁾ Reason No. 2	The Inventory Turnover Ratio is increased, as there was decrease in the Average Inventory maintained during the year into consideraton.	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 20 Continued :

(Y) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(f)	<u>Trade Receivables turnover ratio</u>		
•	Trade Receivables turnover ratio (times) = Net Credit Sales ⁽¹⁾ / Avg. Accounts Receivable ⁽²⁾	6.44	1.95
•	Variance	230.26%	50.00%
•	Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
•	⁽¹⁾ Net Credit Sales		
	Total Sales	1,29,444.31	60,121.46
	Less : Cash Sales	0.00	14,299.38
	Net Credit Sales	1,29,444.31	45,822.08
•	⁽²⁾ Avg. Accounts Receivable		
	Opening debtors	19,410.30	27,563.97
	Closing debtors	20,791.83	19,410.30
	Average trade debtors = (Opening + Closing balance / 2)	20,101.07	23,487.14
	Avg. Accounts Receivable	20,101.07	23,487.14
•	⁽³⁾ Reason No. 1	Trade Receivable Turnover Ratio is increased, as there was increase in company's turnover during the year into consideration.	
•	⁽⁴⁾ Reason No. 2	Trade Receivable Turnover Ratio is increased, as there was increase in company's turnover during the preceding year.	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 20 Continued :

(Y) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(g)	<u>Trade payables turnover ratio</u>		
•	Trade payables turnover ratio (times) = $\frac{\text{Net Credit Purchases}^{(1)}}{\text{Average Trade Payables}^{(2)}}$	1.20	2.52
•	Variance	-52.38%	34.04%
•	Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
•	⁽¹⁾Purchases (Consumables)		
	Total Purchase	12,790.30	15,251.45
	Less : Cash Purchase	0.00	0.00
	Net Credit Purchases	12,790.30	15,251.45
•	⁽²⁾Average Trade Payables		
	Opening trade payables	3,307.64	8,812.10
	Closing trade payables	18,084.13	3,307.64
	Average Trade Payables = (Opening + Closing)/2	10,695.89	6,059.87
•	⁽³⁾Reason No. 1		
	The Trade Payable Turnover Ratio is decreased, as there was decrease in total purchases during the year into consideration.		
•	⁽⁴⁾Reason No. 2		
	The Trade Payable Turnover Ratio is increased, as there was increase in total purchases during the year into consideration.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 20 Continued :

(Y) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(h)	<u>Net capital turnover ratio</u>		
•	Net capital turnover ratio (times) = Net Sales ⁽¹⁾ / Working Capital ⁽²⁾	0.05	0.04
•	Variance	25.00%	33.33%
•	Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
•	⁽¹⁾Net Sales		
	Net Sales = Total Sales - Sales return	1,29,444.31	60,121.46
•	⁽²⁾Working Capital		
	Current Asset	28,65,596.83	17,07,513.52
	Less : Current Liabilities	1,31,628.28	6,104.80
	Working Capital = Current Assets - Current Liabilities	27,33,968.55	17,01,408.72
•	⁽³⁾Reason No. 1		
	The decrease in Net Capital Turnover Ratio was because of increase in working capital requirement during the preceding year.		
•	⁽⁴⁾Reason No. 2		
	There is no Variance in the Net Capital Turnover Ratio during the year into consideration.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 20 Continued :

(Y) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(i)	<u>Net Profit Ratio</u>		
•	Net profit ratio (%) = Net Profit ⁽¹⁾ / Net Sales ⁽²⁾	89.56%	4.94%
•	Variance	1712.96%	105.84%
•	Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
•	⁽¹⁾ Numerator		
	Net Profit	1,15,924.86	2,968.58
•	⁽²⁾ Denominator		
	Net Sales	1,29,444.31	60,121.46
•	⁽³⁾ Reason No. 1	The Net Profit Ratio is increased, as there was profit during the preceding year.	
•	⁽⁴⁾ Reason No. 2	The Net Profit Ratio is decreased, as there was loss during the year into consideration.	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2025

Note No. 20 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2025	As At 31/03/2024
(j)	<u>Return on Capital employed</u>		
	• Return on Capital employed (%) = Earning before interest and taxes ⁽¹⁾ Capital Employed ⁽²⁾	6.52%	-0.10%
	• Variance	6620.00%	44.44%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Earning before interest and taxes		
	Net Profit before Tax	1,46,399.35	(2,119.84)
	Add : Interest Paid	7278.90	-
	Earning before interest and taxes	1,53,678.25	(2,119.84)
	• ⁽²⁾ Capital Employed		
	Equity Share capital	19,96,715.00	19,96,715.00
	Add : Other Equity	3,56,450.44	98,025.58
	Total Net Worth	23,53,165.44	20,94,740.58
	Less : Intangible Assets	0.00	0.00
	Tangible Net Worth	23,53,165.44	20,94,740.58
	Non Current Borrowings	0.00	-
	Total Debt	0.00	-
	Deferred Tax Liability	5,370.00	17,590.00
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	23,58,535.44	21,12,330.58
	• ⁽³⁾ Reason No. 1	The Return on Capital Employed Ratio is increased, as there was profit during the preceding year.	
	• ⁽⁴⁾ Reason No. 2	The Return on Capital Employed Ratio is decreased, as there was loss during the year into consideration.	

Elegant Floriculture & Agrotech (I) Limited	
CIN : L01110PN1993PLC217724	
Notes forming part of the Financial Statements for the year ended on 31/03/2025	
Note No. 20 Continued :	
(Y) Key Financial Ratios :	
(k) Return on investment	
<ul style="list-style-type: none">The Company has not made any investments. Hence, this ratio is not applicable.	
Signature to Note '1' to '23'	
As per our report of even date	
For Valawat & Associates	For Elegant Floriculture & Agrotech (I) Limited
Chartered Accountants	
	Whole Time Director (Mangesh Parashram Gadakh) DIN : 09736469
Partner (CA Priyansh Valawat)	
Firm Regn. No. : 003623C Membership No. : 434660	Director and CFO (Hardik Dineshbhai Trivedi) DIN : 08080001
Place : Mumbai Date : 30th May, 2025	Place : Mumbai Date : 30th May, 2025
UDIN : 25434660BMGXVG6261	

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED

CIN: L01110PN1993PLC217724

Gut No. 358, Village Mouje Kashal, Taluka Maval, Vadgaon, Pune - 412 106.

ATTENDANCE SLIP

Member's Folio No : _____

Client ID No : _____

DP ID No : _____

Name of Member : _____

Name of Proxy Holder : _____

No of Shares Held : _____

I hereby record my presence at the **32nd Annual General Meeting** of the Company held on **Monday, 29th September, 2025 at 04.00 p.m.** at the Registered Office of the Company situated at Gut No. 358, Village Mouje Kashal, Taluka Maval, Vadgaon, Pune - 412 106.

Signature of the Member / Proxy

Notes:

1. Members / Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Members are requested to bring their copy of Annual Report.

Form No. MGT-11**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 read with rule 19(3) of the Companies (Management and Administration) Rules, 2014 and Regulation 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED**CIN: L01110PN1993PLC217724**

Gut No. 358, Village Mouje Kashal, Taluka Maval, Vadgaon, Pune - 412 106.

Name of the member(s) : _____
 Registered address : _____
 Email Id : _____
 Folio No. /Client Id : _____
 DP Id. : _____

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name : _____ Address : _____
 E-mail Id : _____ Signature : _____ \ or failing him
2. Name : _____ Address : _____
 E-mail Id : _____ Signature : _____ \ or failing him
3. Name : _____ Address : _____
 E-mail Id : _____ Signature : _____ \ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, 29th September, 2025 at 04.00 p.m. at the Registered Office of the Company situated at Gut No. 358, Village Mouje Kashal, Taluka Maval, Vadgaon, Pune - 412 106 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2025 together with the report of Directors' and Auditors' thereon.
2.	Re-appointment of Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001) who retires by rotation and being eligible, offers himself for re-appointment.
3.	Appointment of M/s. N. Bagaria & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a first term of 5 (five) years
4.	Shifting of Registered Office of the Company from One state to another and Alteration of Memorandum of Association

Signed this day of 20....

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

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.

Route-Map

