

### ***Independent Auditor's Report***

To the Members of **ELFIN AGRO INDIA LIMITED**

#### **Report on the Audit of the Special Purpose Interim Financial Statements**

##### **Opinion**

We have audited the accompanying interim financial statements of **ELFIN AGRO INDIA LIMITED** ("the Company"), which comprise the balance sheet as at **31st December 2025**, and the statement of Profit and Loss and statement of cash flows for the nine months period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the Interim Financial Statements").

We have been informed by the management that Company is planning to go for listing its security via Initial Public Offer of equity shares at SME Platform of Exchange ("SME IPO"). We have audited the special purpose financial statements of the company as at and for the nine-month period ended December 31, 2025 prepared in accordance with Accounting Standards (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by SEBI ICDR Regulations in relation to the proposed IPO.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st December 2025, its profit/loss and its cash flows for the nine months period ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Key Audit Matters**

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

### **Emphasis of Matter**

The Company has prepared these special purpose interim financial statements for the purposes of the preparation and submission of financial information in the Prospectus to be submitted to the SEBI/ Registrar of Companies/ relevant stock Exchange for the proposed listing of the securities of the company in the SME platform. These financial statements do not provide comparable as required under AS 25 Interim Financial Reporting. These special purpose financial statements comply with all the recognition and measurement requirements of the Accounting Standards prescribed under the Companies Accounting Standards Rules, 2021. Our Opinion is not modified in respect of this matter.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 statements or our knowledge obtained during the course of our 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 that fact. But we have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  - e) On the basis of the written representations received from the directors as on 31st December 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that remuneration paid to directors adheres to the rules outlined in section 197.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entities, 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) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the period by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the period for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

Place:-BHILWARA

Date: 14.02.2026

UDIN: 26526262 LZMLWM 9588

For Deepak Agal and Company

Chartered Accountants

FRN: 0019684C



CA Deepak Agal

(Partner)

Membership No.

526262

***Report on Internal Financial Controls with reference to financial statements***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ELFIN AGRO INDIA LIMITED** ("the Company") as of December 31st, 2025 in conjunction with our audit of the financial statements of the Company for the nine months period ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

### Meaning of Internal Financial Controls over Financial Reporting

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

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at December 31st 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-BHILWARA

Date: 14-02-2026

UDIN: 26526262LZMLWM9588

For Deepak Agal and Company  
Chartered Accountants  
FRN: 019684C



CA Deepak Agal  
(Partner )

Membership No.

526262

**Note No. : 1 Significant Accounting Policies**

1. **Basis of accounting**:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

2. **Use of Estimates**

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

3. **Earnings per share**

The basic earnings per share (EPS) & Diluted EPS is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period & for all period presented is adjusted for events, such as bonus shares & stock split.

4. **Revenue Recognition**:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Property, Plant & Equipment** :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment. There is No benami properties held by the company.

6. **Depreciation** :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. For nine months period Ended 31.12.2025 company have charged Depreciation of Rs. 38.01 Lacs (Previous Year, Rs 48.70 Lacs)



For ELFIN AGRO INDIA LIMITED  
Khushboo  
Company Secretary

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

7. Employee Benefits

(i) Short term employee benefit:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages & Bonus.

(ii) Post-Employment Benefits:

Defined contribution plans

A Defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution to a separate entity & has no obligation to pay any further amounts. The company makes specified monthly contributions toward employee's provident fund & Employees state insurance to a government administered scheme which is a defined contribution plan.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return of their service in current and prior periods ; that benefit is discounted to determine its present value.

The obligation is measured at present value of estimated future cash flows. The discount rate used for determining the present value are based on the market yields on government securities as at the balance sheet date. The company booked the Gratuity based on the actuarial valuation report or based on expected future cash flows. i.e. Rs. 6.09 Lacs.

8. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss. Though there is no such transaction reported during the year.

9. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Though there is no any investment held by the company.

10. Inventories :-

Inventories are valued at Weighted Average basis. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Due allowances is estimated and made for defective and obsolete items, wherever necessary, based on past experience. There is *closing stock of Rs 1771.42 Lacs* as at 31.12.2025 (Previous year Rs 1111.33 Lacs).



**11. Borrowing cost:-**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

**12. Taxes on Income:-**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax Liability arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be occur in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure occurrence.

**13. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

**14. General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

Company Secretary

**Note No. 27 & 28: Notes on Financial Statement**

**1. Additional Regulatory Information**

(a) Details of Benami Property held:

As per our test checking and clarification received through Management Representation Letter by the Management the company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) Borrowings from banks or financial institutions on the basis of security of current assets whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. : Not Applicable

(c) Wilful Defaulter: Not Applicable

As per our test checking and clarification received through Management Representation Letter by the Management the Company has not declared wilful defaulter by any bank or financial institution or any other lending during the year.

(d) Relationship with Struck off Companies:

As per our test checking and clarification received through Management Representation Letter by the Management the Company is not entered any transaction with struck off companies.

(e) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof: Not Applicable

(f) Compliance with number of layers of companies:

The company is not covered under clause (87) of section 2 of the Companies Act, 2013 along with the Companies (Restriction on number of Layers) Rules, 2017

(g) Compliance with approved Scheme(s) of Arrangements

As per clarification received through Management Representation Letter by the Management the company has not entered in any scheme of arrangement during the reporting period.

(h) Undisclosed Income :

As per our test checking and clarification received through Management Representation Letter by the Management there are no transaction which is not recorded in the books of accounts and has been disclosed as income during the year in the tax assessments



For ELFIN AGRO INDIA LIMITED

*Jhushba*

Company Secretary

For ELFIN AGRO INDIA LIMITED

*विमल अरुण शर्मा*

Managing Director

For ELFIN AGRO INDIA LIMITED

*विमल अरुण शर्मा*

Whole Time Director

For ELFIN AGRO INDIA LIMITED

*विमल अरुण शर्मा*

Chief Financial Officer

(i) Corporate Social Responsibility (CSR) :

The company fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013 for period ended 31<sup>st</sup> December 2025, So The company has made provision of CSR Expenditure of Rs.9.56 Lacs.

(j) Details of Crypto Currency or Virtual Currency :

As per our test checking and clarification received through Management Representation Letter by the Management The Company has not deal in crypto and virtual currency during the reporting year.

(k) Company is directly procuring the raw agricultural produce from supplier's/cultivators'/ farmers, which belong to unorganized agricultural sector there is limitation on availability of records for such inward purchases as such transactions are generally settled on spot delivery & cash payments only. Hence there is limitation on trails of such documents. Further their balance dues are taken as per available details with the company.

- The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the parties. So On the basis of information furnished to us the Company does not have any amount due (inclusive of interest) to as Small Scale Industrial Undertaking making disallowance under section 43B (h).
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

(Rs. In Lacs)

Auditors Remuneration	31-12-2025	2024-2025
Audit Fees	0.30	0.30
Tax Audit Fees	0.15	0.10
Company Law Matters	-	-
GST	-	-
<b>Total</b>	<b>0.45</b>	<b>0.40</b>

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- There is no penalty imposed by any department during the reporting year.
- Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

For ELFIN AGRO INDIA LIMITED

Company Secretary

*J. K. Sharma*



8. % of imported & indigenous raw material & consumables

(Rs.in Lacs)

Particulars	31.12.2025		31.03.2025	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	9204.46	100.00	10117.53

9. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency Nil Nil

11. Earning in Foreign Exchange Nil Nil

12. Previous year figures have been regrouped/rearranged wherever necessary.

13. During the Financial Year there has borrowing on the basis of security of current assets held by the company reported under short term borrowings.



For ELFIN AGRO INDIA LIMITED

*[Signature]*

Managing Director

For ELFIN AGRO INDIA LIMITED

*[Signature]*

Whole Time Director

For ELFIN AGRO INDIA LIMITED

*[Signature]*

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

*[Signature]*

Company Secretary

14. Related Party transactions

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Managing Director	Deepak Pal Daga
Key Management Personnel (KMP)	Whole Time Director	Vimal Kumar Daga
Key Management Personnel (KMP)	Non-Executive Director	Ayush Daga
Relatives of KMP	Spouse of Director	Seema Daga
Relatives of KMP	Spouse of Director	Neetu Daga
Relatives of KMP	Daughter of Director	Sakshi Daga
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Deepak Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Deepak Pal Harsh Pal Daga HUF
Entities in which KMP have significant influence	Common Director	Shrinika Capital Finance Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agro Proteins Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agrocrop Private Limited
Entities in which KMP have significant influence	Director is Partner	Daga Brothers
Relatives of KMP	Sister of Director	Surekha Surana
Key Management Personnel (KMP)	Independent Director	Anil Kumar Kabra
Key Management Personnel (KMP)	Independent Director	Chitra Naraniwal
Key Management Personnel (KMP)	Chief Financial Officer	Ratan Lal Bareth
Key Management Personnel (KMP)	Company Secretary	Khushboo Sethi
Key Management Personnel (KMP)	Chief Financial Officer	Chetan Jain



For ELFIN AGRO INDIA LIMITED

*[Handwritten Signature]*

Managing Director

For ELFIN AGRO INDIA LIMITED

*[Handwritten Signature]*

Whole Time Director

For ELFIN AGRO INDIA LIMITED

*[Handwritten Signature]*

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

*[Handwritten Signature]*

Company Secretary

(Rs. In Lacs)

Particulars	Nature of Relationship	31.12.2025	31.03.2025
<b>Transactions during the year</b>			
<b>Commission</b>			
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	0.00	2.40
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	0.00	1.96
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	0.00	2.42
<b>Remuneration</b>			
Deepak Pal Daga	Managing Director	22.50	30.00
Vimal Kumar Daga	Whole Time Director	13.50	9.00
Sakshi Daga	Daughter Of Director	0.00	0.00
<b>Interest PAID</b>			
Vimal Kumar Daga	Whole Time Director	0.00	0.32
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	1.91	0.57
Neetu Daga	Relative of Director	0.00	0.28
Surekha Surana	Sister of Director	0.00	1.60
<b>Interest Income</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Daga Brothers	Director is Partner	0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.00	19.77
<b>Loan and Advance given</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.00	625.00
<b>Loan and Advance Repaid</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.00	625.00
<b>Loan Repaid</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	460.00	150.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	100.00	0.00



For ELFIN AGRO INDIA LIMITED  
 For ELFIN AGRO INDIA LIMITED  
 For ELFIN AGRO INDIA LIMITED  
 For ELFIN AGRO INDIA LIMITED  
 For ELFIN AGRO INDIA LIMITED  
 Director

Company Secretary

Chief Financial Officer

Whole Time Director

*Krushba*

*[Signature]*

*[Signature]*

*[Signature]*

Neetu Daga	Spouse of Director	0.00	40.00
Vimal Kumar Daga	Whole Time Director	0.00	45.00
Ayush Daga	Director	0.00	0.00
Daga Brothers	Director is Partner	0.00	0.00
Surekha Surana	Sister of Director	0.00	19.66
<b>Loan Taken</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	460.00	150.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	100.00	0.00
Daga Brothers	Director is Partner	0.00	0.00
Vimal Kumar Daga	Whole Time Director	0.00	45.00
Neetu Daga	Spouse of Director	0.00	40.00
Ayush Daga	Director	0.00	0.00
<b>Purchase of Goods</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	5.18	5.40
Shreeshyam Agrocrop Private Limited	Common Director	0.00	151.66
Daga Brothers	Director is Partner	1455.66	815.83
<b>Rent</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.73
Shreeshyam Agro Proteins Private Limited	Common Director	1.35	1.50
<b>Sale of Goods</b>			
Deepak Pal Daga	Managing Director	0.22	0.41
Shreeshyam Agro Proteins Private Limited	Common Director	0.42	69.89
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Daga Brothers	Director is Partner	110.56	820.01
Ayush Daga	Non-Executive Director	0.08	0.00
Neetu Daga	Relative of Director	0.02	0.00
<b>Sitting Fees</b>			
Chitra Naraniwal	Independent Director	0.14	0.06
Ayush Daga	Non-Executive Director	0.13	0.06
Anil Kumar Kabra	Independent Director	0.13	0.06
<b>Salary Paid</b>			
Ratan Lal Bareth	Chief Financial Officer	2.28	0.26
Khushboo Sethi	Company Secretary	2.70	1.93
Seema Daga	Spouse of Director	0.00	0.00
Chetan Jain	Chief Financial Officer	2.96	0.93



For ELFIN AGRO INDIA LIMITED

Khushboo

Chief Financial Officer

Whole Time Director

Managing Director

ELFIN AGRO INDIA LIMITED  
(FORMERLY KNOWN AS ELFIN AGRO INDIA PRIVATE LIMITED)  
F-250-251-252-253,RIICO, GROWTH CENTRE, SWAROOPGANJ,  
HAMIRGARH, BHILWARA-311025  
CIN : U15132RJ2009PLC029463

(31.12.2025)

<b>Remuneration</b>			
Deepak Pal Daga	Managing Director	8.50	2.00
Vimal Kumar Daga	Whole Time Director	5.10	1.20
Sakshi Daga	Daughter of Director	0.00	0.00
<b>Loan &amp; Advances</b>			
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
<b>Interest Receivable</b>			
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
<b>Trade Payable</b>			
Daga Brothers	Director is Partner	508.44	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.48	1.05
<b>Salary</b>			
Khushboo Sethi	Company Secretary	0.30	0.30
Seema Daga	Spouse of Director	0.00	0.00
Ratan Lal Bareth	Chief Financial Officer	0.25	0.26
Chetan Jain	Chief Financial Officer	0.33	0.27
<b>Unsecured Loan</b>			
Surekha Surana	Sister of Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Vimal Kumar Daga	Whole Time Director	0.00	0.00
<b>Sitting Fees</b>			
Anil Kumar Kabra	Independent Director	0.02	0.06
Chitra Naraniwal	Independent Director	0.02	0.06
Ayush Daga	Non-Executive Director	0.02	0.06

Signature to notes 1 to 28

In terms of Our Separate Audit Report of Even Date Attached.

As per our report of even date  
For M/S. DEEPAK AGAL & CO.  
Chartered Accountants  
(FRN: 019634C)



DEEPAK AGAL  
PARTNER  
Membership No.: 526262  
Place: Bhilwara  
Date: 14.02.2026

For ELFIN AGRO INDIA LIMITED

*(Signature)*  
Managing Director  
DEEPAK PAL DAGA  
Managing Director  
DIN: 05173273

For and on behalf of the Board of Directors

For ELFIN AGRO INDIA LIMITED

*(Signature)*  
VIMAL KUMAR DAGA  
Whole-Time Director  
DIN: 07953851

For ELFIN AGRO INDIA LIMITED

*(Signature)*  
RATAN LAL BARETH  
Chief Financial Officer  
PAN: CKXPB0235M

KHUSHBU SETHI  
Company Secretary &  
Compliance Officer  
PAN: GEKPS4863F

For ELFIN AGRO INDIA LIMITED

*(Signature)*  
Company Secretary

UDIN: 26526262LZMLWM9588

(As at 31.12.2025)

**ELFIN AGRO INDIA LIMITED**  
**F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,**  
**HAMIRGARH, BHILWARA-311025**  
**CIN : U15132RJ2009PLC029463**

₹ in lakhs

Balance Sheet as at 31st December 2025

Particulars	Note No.	As at 31st December 2025	As at 31st March 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	705.00	705.00
Reserves and surplus	2	1,070.96	670.86
Money received against share warrants		-	-
		<b>1,775.96</b>	<b>1,375.86</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	3	126.92	168.07
Deferred tax liabilities (Net)	4	47.76	43.74
Other long term liabilities		-	-
Long-term provisions	5	6.09	5.85
		<b>180.77</b>	<b>217.66</b>
<b>Current liabilities</b>			
Short-term borrowings	6	1,142.39	1,050.69
Trade payables	7		
(A) Micro enterprises and small enterprises		958.13	442.28
(B) Others		9.19	46.80
Other current liabilities	8	28.91	48.90
Short-term provisions	5	143.32	161.96
		<b>2,281.94</b>	<b>1,750.63</b>
		<b>4,238.67</b>	<b>3,344.15</b>
<b>TOTAL</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		1,001.68	1,039.69
Intangible assets		-	-
Capital work-in-Progress		49.42	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	10	67.94	56.86
		<b>1,119.05</b>	<b>1,096.55</b>
<b>Current assets</b>			
Current investments		-	-
Inventories	11	1,771.42	1,111.33
Trade receivables	12	1,181.02	913.03
Cash and cash equivalents	13	14.42	25.85
Short-term loans and advances		-	-
Other current assets	14	152.76	197.39
		<b>3,119.62</b>	<b>2,247.60</b>
		<b>4,238.67</b>	<b>3,344.15</b>
<b>TOTAL</b>			
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>			
	1-31		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For M/S. DEEPAK AGAL & CO.  
 Chartered Accountants  
 (FRN: 019664C)

DEEPAK AGAL  
 PARTNER  
 Membership No.: 526262  
 Place: Bhilwara  
 Date: 14.02.2026



For ELFIN AGRO INDIA LIMITED

*Deepak Pal Daga*

Managing Director

DEEPAK PAL DAGA  
 Managing Director  
 DIN: 05173273

For ELFIN AGRO INDIA LIMITED

*Ratan Lal Bareth*

Chief Financial Officer

RATAN LAL BARETH  
 Chief Financial Officer  
 PAN: CKXPB0235M

For and on behalf of the Board of Directors

For ELFIN AGRO INDIA LIMITED

*Vimal Kumar Daga*

Whole Time Director  
 DIN: 07953851

For ELFIN AGRO INDIA LIMITED

*Khushi Sethi*

Company Secretary & Compliance Officer  
 PAN: GKKPS4863F

Company Secretary

(As at 31.12.2025)

ELFIN AGRO INDIA LIMITED  
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
HAMIRGARH, BHILWARA-311025  
CIN : U15132RJ2009PLC029463

## Statement of Profit and loss for the year ended 31st December 2025

₹ in lakhs

Particulars	Note No.	31st December 2025	31st March 2025
<b>Revenue</b>			
Revenue from operations	15	11,748.23	14,586.34
Other income	16	23.44	57.64
<b>Total Income</b>		<b>11,771.67</b>	<b>14,643.97</b>
<b>Expenses</b>			
Cost of material Consumed	17	9,204.46	10,117.53
Purchase of stock-in-trade	18	1,312.45	2,956.59
Changes in inventories	19	(102.94)	39.32
Employee benefit expenses	20	45.68	59.22
Finance costs	21	118.81	85.91
Depreciation and amortization expenses	22	38.01	48.70
Other expenses	23	617.32	661.87
<b>Total expenses</b>		<b>11,233.79</b>	<b>13,969.14</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>537.88</b>	<b>674.84</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>537.88</b>	<b>674.84</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>537.88</b>	<b>674.84</b>
<b>Tax expenses</b>			
Current tax	24	133.76	161.96
Deferred tax	25	4.02	9.85
Excess/short provision relating earlier year tax		-	-
<b>Profit(Loss) for the period</b>		<b>400.10</b>	<b>503.03</b>
<b>Earnings per share-in</b>			
<b>Basic</b>	26		
Before extraordinary Items		2.84	3.57
After extraordinary Adjustment		2.84	3.57
<b>Diluted</b>			
Before extraordinary Items		2.84	3.57
After extraordinary Adjustment		2.84	3.57
<b>Summary of significant accounting policies</b>	1-31		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M/S. DEEPAK AGAL &amp; CO.

Chartered Accountants

(FRN: 019684C)

DEEPAK AGAL  
PARTNER

Membership No.: 526262

Place: Bhilwara

Date: 14.02.2026



For ELFIN AGRO INDIA LIMITED

Managing Director

DEEPAK PAL DAGA  
Managing Director  
DIN: 05173273

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

RATAN LAL BARETH  
Chief Financial Officer  
PAN: CKXPB0235M

For and on behalf of the Board of Directors

For ELFIN AGRO INDIA LIMITED

Whole-time Director

VIMAL KUMAR DAGA  
Whole-time Director  
DIN: 07953851KHUSHBU SETHI  
Company Secretary & Compliance Officer  
PAN: GEKPS4863F

For ELFIN AGRO INDIA LIMITED

Khushbu  
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st December 2025

₹ in lakhs

	PARTICULARS	31st December 2025	31st March 2025
A.	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	537.88	674.84
	<b>Adjustments for non-Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	38.01	48.70
	Finance Cost	118.81	85.91
	Interest received	(0.09)	(22.85)
	Other Inflows / (Outflows) of cash	0.24	5.85
	<b>Operating profits before Working Capital Changes</b>	<b>694.85</b>	<b>792.44</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	(267.99)	(304.19)
	Increase / (Decrease) in trade payables	478.24	(162.98)
	(Increase) / Decrease in inventories	(660.09)	(434.87)
	Increase / (Decrease) in other current liabilities	(10.43)	21.67
	(Increase) / Decrease in other current assets	44.63	(92.06)
	<b>Cash generated from Operations</b>	<b>279.22</b>	<b>(179.98)</b>
	Income Tax (Paid) / Refund	(161.96)	(123.45)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>117.26</b>	<b>(303.43)</b>
B.	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(49.42)	(68.87)
	Interest Received	0.09	22.85
	Other Inflow / (Outflows) of cash	(11.08)	(4.29)
	<b>Net Cash used in Investing Activities(B)</b>	<b>(60.41)</b>	<b>(50.30)</b>
C.	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(118.81)	(85.91)
	Increase in / (Repayment) of Short term Borrowings	91.70	473.69
	Increase in / (Repayment) of Long term borrowings	(41.15)	(14.73)
	Increase / (Decrease) in share capital	-	564.00
	Other Inflows / (Outflows) of cash	-	(564.00)
	<b>Net Cash used in Financing Activities(C)</b>	<b>(68.26)</b>	<b>373.04</b>
D.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(11.41)</b>	<b>19.31</b>
E.	Cash & Cash Equivalents at Beginning of period	25.84	6.53
F.	Cash & Cash Equivalents at End of period	14.42	25.84
G.	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(11.41)</b>	<b>19.31</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For M/S. DEEPAK AGAL & CO.  
 Chartered Accountants  
 (FRN: 019684C)

DEEPAK AGAL  
 PARTNER  
 Membership No.: 526262  
 Place: Bhilwara  
 Date: 14.02.2026



For ELFIN AGRO INDIA LIMITED

*(Signature)*  
 Managing Director

DEEPAK PAL DAGA  
 Managing Director  
 DIN: 05173273

For ELFIN AGRO INDIA LIMITED

*(Signature)*

Chief Financial Officer

RATAN LAL BARETH  
 Chief Financial Officer  
 PAN: CKXPB0235M

For and on behalf of the Board of Directors

For ELFIN AGRO INDIA LIMITED

*(Signature)*

VIMAL KUMAR DAGA  
 Whole-Time Director  
 DIN: 07953851

KHUSHBU SETHI  
 Company Secretary & Compliance Officer  
 PAN: GEKPS4863F

For ELFIN AGRO INDIA LIMITED

*(Signature)*

Company Secretary

Note:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged/regrouped wherever necessary
- Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st December 2025  
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st December 2025	As at 31st March 2025
Authorized :		
	-	-
20000000 (31/12/2025) Equity shares of Rs. 5.00/- par value	1,000.00	1,000.00
Issued :		
	-	-
14100000 (31/12/2025) Equity shares of Rs. 5.00/- par value	705.00	705.00
Subscribed and paid-up :		
	-	-
14100000 (31/12/2025) Equity shares of Rs. 5.00/- par value	705.00	705.00
Total	705.00	705.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As at 31st Dec.2025		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,41,00,000	705.00	14,10,000	141.00
Impact of split of shares (1:1)	0.00	0.00	14,10,000	0.00
Bonus Issue during the Period (4:1)	0.00	0.00	1,12,80,000	564.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	1,41,00,000	705.00	1,41,00,000	705.00

Right, Preferences and Restriction attached to shares

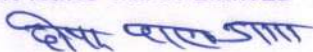
Equity shares

The company has only one class of Equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per equity share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st December 2025		As at 31st March 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Seema Daga	26,30,000	18.65	26,30,000	18.65
Equity	Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48	19,00,000	13.48
Equity	Vimal Kumar Daga	26,30,000	18.65	26,30,000	18.65
Equity	Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48	19,00,000	13.48
Equity	Deepak Pal Daga	26,40,000	18.72	26,40,000	18.72
Equity	Neetu Daga	19,00,000	13.48	19,00,000	13.48
	Total :	1,36,00,000	96.46	1,36,00,000	96.46

For ELFIN AGRO INDIA LIMITED



Managing Director

For ELFIN AGRO INDIA LIMITED



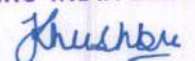
Whole Time Director

For ELFIN AGRO INDIA LIMITED



Chief Financial Officer

For ELFIN AGRO INDIA LIMITED



Company Secretary

(As at 31.12.2025)

ELFIN AGRO INDIA LIMITED  
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
HAMIRGARH, BHILWARA-311025  
CIN : U15132RJ2009PLC029463

		Current Year (From 01/04/2025-31/12/2025)					Previous Year				
		Shares at beginning		Shares at end		% Chang e	Shares at beginning		Shares at end		% Chang e
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Deepak Pal Daga	Equity [NV: 10.00 ]	0	0	0	0	0	264000	18.72	0	18.72	0.00
Vimal Kumar Daga	Equity [NV: 10.00 ]	0	0	0	0	0	263000	18.65	0	18.65	0.00
Deepak Pal Harsh Kumar Daga HUF	Equity [NV: 10.00 ]	0	0	0	0	0	50000	3.55	0		-3.55
Neetu Daga	Equity [NV: 10.00 ]	0	0	0	0	0	190000	13.48	0		-13.48
Seema Daga	Equity [NV: 10.00 ]	0	0	0	0	0	263000	18.65	0		-18.65
Vimal Kumar Ayush Pal Daga HUF	Equity [NV: 10.00 ]	0	0	0	0	0	190000	13.48	0		-13.48
Vimal Kumar Deepak Pal Daga HUF	Equity [NV: 10.00 ]	0	0	0	0	0	190000	13.48	0		-13.48
Deepak Pal Daga	Equity [NV: 5.00 ]	2640000	18.72	2640000	18.72	0	0	0	2640000	18.72	18.72
Vimal Kumar Daga	Equity [NV: 5.00 ]	2630000	18.65	2630000	18.65	0	0	0	2630000	18.65	18.65
Deepak Pal Harsh Kumar Daga HUF	Equity [NV: 5.00 ]	500000	3.55	500000	3.55	0	0	0	500000	3.55	3.55
Neetu Daga	Equity [NV: 5.00 ]	1900000	13.48	1900000	13.48	0	0	0	1900000	13.48	13.48
Seema Daga	Equity [NV: 5.00 ]	2630000	18.65	2630000	18.65	0	0	0	2630000	18.65	18.65
Vimal Kumar Ayush Pal Daga HUF	Equity [NV: 5.00 ]	1900000	13.48	1900000	13.48	0	0	0	1900000	13.48	13.48
Vimal Kumar Deepak Pal Daga HUF	Equity [NV: 5.00 ]	1900000	13.48	1900000	13.48	0	0	0	1900000	13.48	13.48
<b>Total</b>		<b>14100000</b>		<b>14100000</b>			<b>1410000</b>		<b>14100000</b>		

Note No. 2 Reserves and surplus

Particulars	As at 31st December 2025	As at 31st March 2025
Surplus		
Opening Balance	670.85	731.83
Add: Profit for the year	400.10	503.03
Less: Bonus issue during the year	-	(564.00)
<b>Closing Balance</b>	<b>1,070.96</b>	<b>670.86</b>
Balance carried to balance sheet	1,070.96	670.86

Note No. 3 Long-term borrowings

Particulars	As at 31st December 2025			As at 31st March 2025		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
<b>Term Loan - From banks</b>						
Kotak Mahindra bank TL (0274TL0100000187)	101.85	35.39	137.24	129.63	33.15	162.78
Kotak Mahindra bank TL (0274TL0100000252)	25.08	17.43	42.51	38.45	16.38	54.83
	<b>126.92</b>	<b>52.82</b>	<b>179.75</b>	<b>168.07</b>	<b>49.53</b>	<b>217.61</b>
<b>The Above Amount Includes</b>						
Secured Borrowings	126.92	52.82	179.75	168.07	49.53	217.61
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(52.82)	(52.82)		(49.53)	(49.53)
<b>Net Amount</b>	<b>126.92</b>	<b>0</b>	<b>126.92</b>	<b>168.07</b>	<b>0</b>	<b>168.07</b>

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

Khushboo

Company Secretary

Chief Financial Officer

Whole Time Director

Managing Director



**a. Term of Repayment of Loan**

i.	This loan refers to an outstanding Term Loan amounting to rupees 137.24 lakhs as on 31.12.2025 taken from Kotak Mahindra Bank Limited and carries interest @ 8.70% p.a. The loan is repayable in 64 installments amounting to rupees 3.84 lakhs each including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.
ii.	This loan refers to an outstanding Term Loan amounting to rupees 42.51 lakhs as on 31.12.2025 taken from Kotak Mahindra Bank Limited and carries interest @ 8.25% p.a. The loan is repayable in 48 installments amounting to rupees 1.69 lakhs including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.

₹ in lakhs

**Note No. 4 Deferred Tax**

Particulars	As at 31st December 2025	As at 31st March 2025
Deferred tax liability		
Deferred Tax Liability	47.76	43.74
Gross deferred tax liability	47.76	43.74
Net deferred tax assets	-	-
Net deferred tax liability	47.76	43.74

₹ in lakhs

**Note No. 5 Provisions**

Particulars	As at 31st December 2025			As at 31st March 2025		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision for gratuity	6.09	-	6.09	5.85	-	5.85
	6.09	-	6.09	5.85	-	5.85
Other provisions						
Provision For Tax	-	133.76	133.76	-	161.96	161.96
Provision For CSR Expenditure	-	9.56	9.56	-	-	-
	-	143.32	143.32	-	161.96	161.96
Total	6.09	143.32	149.40	5.85	161.96	167.81

₹ in lakhs

**Note No. 6 Short-term borrowings**

Particulars	As at 31st December 2025	As at 31st March 2025
Loans Repayable on Demands - From banks		
Axis bank (WH)	511.37	141.48
Kotak Mahindra bank (0274DL0100000373)	-	135.27
Kotak Bank Ltd (OD)	578.20	724.40
	1,089.57	1,001.16
Current maturities of long-term debt	52.82	49.53
	52.82	49.53
Total	1,142.39	1,050.69

₹ in lakhs

**Note No. 7 Trade payables**

Particulars	As at 31st December 2025	As at 31st March 2025
(A) Micro enterprises and small enterprises		
Sundry Creditors	958.13	442.28
	958.13	442.28
(B) Others		
Sundry Creditors	9.19	46.80
	9.19	46.80
Total	967.32	489.08

For ELFIN AGRO INDIA LIMITED

*[Signature]*

Managing Director

For ELFIN AGRO INDIA LIMITED

*[Signature]*

Whole Time Director

For ELFIN AGRO INDIA LIMITED

*[Signature]*

Chief Financial Officer



(As at 31.12.2025)

ELFIN AGRO INDIA LIMITED  
 F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
 HAMIRGARH, BHILWARA-311025  
 CIN : U15132RJ2009PLC029463

₹ in lakhs

## Trade Payables Ageing Schedule

Payment date not defined (Outstanding for following periods from due date of Transaction)

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	958.13				958.13	442.28				442.28
Others	6.45	1.92	0.34	0.48	9.19	44.85	0.90	0.34	0.71	46.80
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

₹ in lakhs

## Note No. 8 Other current liabilities

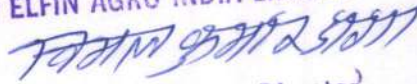
Particulars	As at 31st December 2025	As at 31st March 2025
Income Received in Advance		0.55
Advances received from Customers	1.14	
	1.14	0.55
Others payables		0.50
Bonus Payables	0.32	
EPFO Payable	0.22	0.25
ESIC Payable	0.04	0.05
Salary Payables	17.47	6.94
Tax Deducted at Source Payable	1.58	
GST Payable	3.72	32.67
Provision for Interest on OD/CC/WH	3.97	5.10
TCS Payable	-	0.19
Audit Fees Payable	0.45	0.40
Interest Payable	-	0.06
	27.77	48.35
Total	28.91	48.90

For ELFIN AGRO INDIA LIMITED



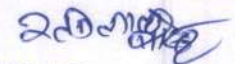
Managing Director

For ELFIN AGRO INDIA LIMITED



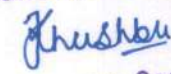
Whole Time Director

For ELFIN AGRO INDIA LIMITED



Chief Financial Officer

For ELFIN AGRO INDIA LIMITED



Company Secretary

ELFIN AGRO INDIA LIMITED  
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ, HAMIRGARH, BHILWARA-311025  
CIN : U15132RJ2009PLC029463

₹ in lakhs

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st December 2025

Assets	Gross Block							Accumulated Depreciation/ Amortisation			Net Block		
	Useful Life (in Years)	Balance as at 1st April 2025	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st December 2025	Balance as at 1st April 2025	Provided during the year	Deletion / adjustment during the year	Balance as at 31st December 2025	Balance as at 31st March 2025
<b>A</b>													
<b>Tangible assets</b>													
<b>Own Assets</b>													
Land and site development		401.72	-	-	-	-	-	401.72	-	-	-	401.72	401.72
Factory Building	30.00	345.98	-	-	-	-	-	345.98	66.28	8.16	-	271.54	279.70
Plant & Machinery	15.00	477.80	-	-	-	-	-	477.80	166.24	24.42	-	287.13	311.56
Misc. P&M	15.00	3.32	-	-	-	-	-	3.32	1.30	0.16	-	1.86	2.02
Electric Installation	10.00	48.64	-	-	-	-	-	48.64	28.03	1.74	-	18.87	20.61
Vehicles (Four Wheeler)	8.00	42.39	-	-	-	-	-	42.39	20.57	3.36	-	18.46	21.82
Vehicles (Two Wheeler)	10.00	2.85	-	-	-	-	-	2.85	0.65	0.17	-	2.03	2.20
Computer & Printer	3.00	0.81	-	-	-	-	-	0.81	0.77	-	-	0.04	0.04
Furniture & Fixtures	10.00	0.57	-	-	-	-	-	0.57	0.54	-	-	0.03	0.03
<b>Total (A)</b>		<b>1,324.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,324.08</b>	<b>284.39</b>	<b>38.01</b>	<b>-</b>	<b>1,001.68</b>	<b>1,039.69</b>
<b>P.Y Total</b>		<b>1,255.21</b>	<b>68.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,324.08</b>	<b>235.69</b>	<b>48.70</b>	<b>-</b>	<b>1,039.69</b>	<b>1,019.52</b>
<b>B</b>													
<b>Capital work in progress</b>													
Plant & Machinery (oil plant)	15.00	-	49.42	-	-	-	-	49.42	-	-	-	49.42	-
<b>Total (B)</b>		<b>-</b>	<b>49.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.42</b>	<b>-</b>
<b>Current Year Total (A + B)</b>		<b>1,324.08</b>	<b>49.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,373.50</b>	<b>284.39</b>	<b>38.01</b>	<b>-</b>	<b>1,051.10</b>	<b>1,039.69</b>
<b>Previous Year Total</b>		<b>1,255.21</b>	<b>68.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,324.08</b>	<b>235.69</b>	<b>48.70</b>	<b>-</b>	<b>1,039.69</b>	<b>1,019.52</b>



General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F. Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

For ELFIN AGRO INDIA LIMITED

*[Signature]*  
Managing Director

For ELFIN AGRO INDIA LIMITED

*[Signature]*  
Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

*[Signature]*  
Company Secretary

(As at 31.12.2025)

ELFIN AGRO INDIA LIMITED  
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
HAMIRGARH, BHILWARA-311025  
CIN : U15132RJ2009PLC029463

₹ in lakhs

**Note No. 10 Other non-current assets**

Particulars	As at 31st December 2025	As at 31st March 2025
Security Deposit	62.57	50.25
Other Assets		
Deffered Revenue Expense	5.37	6.61
<b>Total</b>	<b>67.94</b>	<b>56.86</b>

₹ in lakhs

**Note No. 11 Inventories**

Particulars	As at 31st December 2025	As at 31st March 2025
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	192.49	89.55
Packing Material	66.16	3.28
Raw Material	1,512.78	1,018.50
<b>Total</b>	<b>1,771.42</b>	<b>1,111.33</b>

₹ in lakhs

**Note No. 12 Trade receivables**

Particulars	As at 31st December 2025	As at 31st March 2025
Secured, Considered good	-	-
Unsecured, Considered Good	1,181.01	913.03
Doubtful	-	-
Allowance for doubtful receivables	-	-
<b>Total</b>	<b>1,181.01</b>	<b>913.03</b>

₹ in lakhs

**(Current Year)**

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,166.80	5.37	7.30	-	1.54	1,181.02
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

₹ in lakhs

**(Previous Year)**

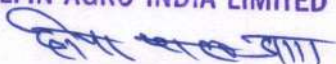
Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	908.65	2.08	0.40	1.90	-	913.03
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

For ELFIN AGRO INDIA LIMITED

Khushboo

Company Secretary

For ELFIN AGRO INDIA LIMITED



Managing Director

For ELFIN AGRO INDIA LIMITED



Whole Time Director

For ELFIN AGRO INDIA LIMITED



Chief Financial Officer



(As at 31.12.2025)

ELFIN AGRO INDIA LIMITED  
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
HAMIRGARH, BHILWARA-311025  
CIN : U15132RJ2009PLC029463

₹ in lakhs

**Note No. 13 Cash and cash equivalents**

Particulars	As at 31st December 2025	As at 31st March 2025
Balance with banks	-	1.80
Cash at Bank	-	1.80
<b>Total</b>		
Cash in hand	14.42	24.04
Cash in hand	14.42	24.04
<b>Total</b>	14.42	25.85
<b>Total</b>	14.42	25.85

₹ in lakhs

**Note No. 14 Other current assets**

Particulars	As at 31st December 2025	As at 31st March 2025
<b>Other Assets</b>		133.50
Advance Income Tax	75.00	2.00
Prepaid Expenses	2.37	8.18
TDS Receivable	4.29	0.16
TCS Receivable	-	18.56
GST Subsidy Receivable (RIPS)	38.03	10.00
Capital Subsidy Receivable - Oil Plant (RIPS)	10.00	2.78
Electricity Duty Receivable (RIPS)	-	22.22
Advance Given to Suppliers	23.07	197.39
<b>Total</b>	152.76	197.39

₹ in lakhs

**Note No. 15 Revenue from operations**

Particulars	31st December 2025	31st March 2025
<b>Sale of products</b>		11,600.56
Sale from Manufacturing Activities	10,184.19	2,985.78
Sale from Trading Activities	1,564.04	14,586.34
	11,748.23	14,586.34
<b>Net revenue from operations</b>	11,748.23	14,586.34

₹ in lakhs

**Note No. 16 Other income**

Particulars	31st December 2025	31st March 2025
<b>Interest Income</b>	0.09	22.85
<b>Other non-operating income</b>		31.27
Reimbursement of state GST subsidy	19.47	0.73
Income from Rent	-	2.78
Electricity duty subsidy RIPS	-	-
Cash Discount Taken (MS)	3.88	34.78
	23.35	57.63
<b>Total</b>	23.44	57.63

₹ in lakhs

**Note No. 17 Cost of material Consumed**

Particulars	31st December 2025	31st March 2025
<b>Inventory at the beginning</b>		547.60
Cost of Raw Material Consumed & Packaging Material	1,021.78	547.60
	1,021.78	
<b>Add: Purchase</b>		10,591.71
Cost of Raw Material Consumed & Packaging Material	9,761.61	10,591.71
	9,761.61	
<b>Less:-Inventory at the end</b>		1,021.78
Cost of Raw Material Consumed & Packaging Material	1,578.94	1,021.78
	1,578.94	
<b>Total</b>	9,204.45	10,117.53

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

(As at 31.12.2025)

ELFIN AGRO INDIA LIMITED  
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
HAMIRGARH, BHILWARA-311025  
CIN : U15132RJ2009PLC029463

₹ in lakhs

Note No. 18 Purchase of stock-in-trade		
Particulars	31st December 2025	31st March 2025
Purchase of Goods ( Trading)	1,312.45	2,956.59
Total	1,312.45	2,956.59

₹ in lakhs

Note No. 19 Changes in inventories		
Particulars	31st December 2025	31st March 2025
Inventory at the end of the year		
Finished Goods	192.49	89.55
	192.49	89.55
Inventory at the beginning of the year		
Finished Goods	89.55	128.87
	89.55	128.87
(Increase)/decrease in inventories		
Finished Goods	(102.94)	39.32
	(102.94)	39.32

₹ in lakhs

Note No. 20 Employee benefit expenses		
Particulars	31st December 2025	31st March 2025
Salaries and Wages		
Salary & Wages	43.79	51.03
	43.79	51.03
Contribution to provident and other fund		
Contribution to PPF	1.04	1.46
Contribution to ESI	0.30	0.39
	1.34	1.85
Staff welfare Expenses		
Gratuity Expense	0.24	5.85
Bonus Expenses	0.32	0.50
	0.56	6.35
Total	45.69	59.23

₹ in lakhs

Note No. 21 Finance costs		
Particulars	31st December 2025	31st March 2025
Interest		
Interest on long-term loans from banks	15.37	24.00
Interest on CC (OD)	40.80	33.93
Interest on other borrowings	59.61	26.06
	115.78	83.99
Other Borrowing costs		
Bank Charges	3.03	1.92
	3.03	1.92
Total	118.81	85.91

₹ in lakhs

Note No. 22 Depreciation and amortization expenses		
Particulars	31st December 2025	31st March 2025
Depreciation on tangible assets	38.01	48.70
Total	38.01	48.70

₹ in lakhs

Note No. 23 Other expenses		
Particulars	31st December 2025	31st March 2025
Power and Fuel	150.43	172.01
Repair & Maintenance - Building	5.67	11.96
Repair & Maintenance - Plant & Machinery	26.80	37.97
Transportation Charges	101.46	43.39
Labour Charges	23.04	31.02

For ELFIN AGRO INDIA LIMITED

*Khushky*  
Company Secretary

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

Whole Time Director

Managing Director



(As at 31.12.2025)

**ELFIN AGRO INDIA LIMITED**  
**F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,**  
**HAMIRGARH, BHILWARA-311025**  
**CIN : U15132RJ2009PLC029463**

Dami Expenses	0.38	0.77
Chemical/Packing Expenses	11.81	37.77
Printing & Stationary	1.32	4.42
Licence/Membership Fees	0.26	1.00
Postage Expenses	0.04	0.04
Telephone & Mobile Expenses	0.05	-
Travelling Expenses	0.66	0.69
Office Expenses & Misc. Expenses	0.06	0.23
Legal & Professional Expenses	16.10	13.34
Insurance Expenses	2.73	2.84
Conveyance Expenses	1.39	1.00
Rent	15.79	23.49
Water Expense	0.34	0.43
Petrol and Diesel	5.63	7.70
Web Services	1.39	0.70
TDS/TCS Interest/ Penalty	-	0.68
GST Penalty	-	0.08
Agency Commission	6.04	34.23
Advertisement Expenses	2.40	2.94
Cash Discount	82.66	78.94
Freight & Forwarding & Weight Shortage Expenses	87.24	88.68
Audit Fees	0.45	0.40
Director's Remuneration	36.00	39.00
Sitting Fee	0.40	0.17
Solar Maintenance Charges	2.02	0.24
GST Reversal Expenses	25.22	25.74
CSR Expenditure	9.56	-
<b>Total</b>	<b>617.32</b>	<b>661.87</b>

**Note No. 24 Current tax**

₹ in lakhs

Particulars	31st December 2025	31st March 2025
Current tax pertaining to current year	133.76	161.96
<b>Total</b>	<b>133.76</b>	<b>161.96</b>

**Note No. 25 Deferred tax**

₹ in lakhs

Particulars	31st December 2025	31st March 2025
Deferred Tax	4.02	9.85
<b>Total</b>	<b>4.02</b>	<b>9.85</b>

**Note No. 26 Earning Per Share**

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st December 2025	31st March 2025	31st December 2025	31st March 2025
<b>Basic</b>				
Profit after tax (A)	400.10	503.03	400.10	503.03
Weighted average number of shares outstanding (B)	1,41,00,000	1,41,00,000	1,41,00,000	1,41,00,000
Basic EPS (A / B)	2.84	3.57	2.84	3.57
<b>Diluted</b>				
Profit after tax (A)	400.10	503.03	400.10	503.03
Weighted average number of shares outstanding (B)	1,41,00,000	1,41,00,000	1,41,00,000	1,41,00,000
Diluted EPS (A / B)	2.84	3.57	2.84	3.57
Face value per share	-	5.00	-	5.00



For ELFIN AGRO INDIA LIMITED

Thushara

Company Secretary

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

(As at 31.12.2025)

ELFIN AGRO INDIA LIMITED  
 F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
 HAMIRGARH, BHILWARA-311025  
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Note number: Additional Regulatory Information

(1) Ratios:

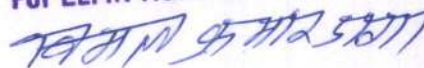
Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.37	1.28	7.03	-
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.71	0.89	-20.22	New short term borrowings during the 9 months period with same shareholder equity in comparison to last year
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.25	0.45	-44.44	The major reason behind variance are the profit for C.Y. relates to 9 Months with constant average shareholder's equity in comparison to Annual profit for last year.
(e) Inventory turnover ratio	Turnover	Average Inventory	8.15	16.32	-50.06	The major reason behind variance are the Turnover for C.Y. relates to 9 Months with constant average inventory in comparison to Annual turnover for last year.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	11.22	19.17	-41.47	The major reason behind variance are the Turnover for C.Y. relates to 9 Months with constant average inventory in comparison to Annual turnover for last year.
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.80	5.18	-65.25	The major reason behind variance are the purchase for C.Y. relates to 9 Months with constant average trade payable in comparison to Annual purchase for last year.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	14.02	29.35	-52.23	The major reason behind variance are the sales for C.Y. relates to 9 Months with constant average working capital in comparison to Annual sales for last year.
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.03	0.00	-
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.21	0.29	-27.59ss	The major reason behind variance are the EBIT for C.Y. relates to 9 Months with constant capital employed in comparison to Annual EBIT for last year.

For ELFIN AGRO INDIA LIMITED



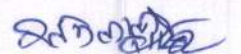
Managing Director

For ELFIN AGRO INDIA LIMITED



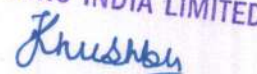
Whole Time Director

For ELFIN AGRO INDIA LIMITED



Chief Financial Officer

For ELFIN AGRO INDIA LIMITED



Company Secretary



Note No. 10(a) Other non-current assets: Security Deposit

₹ in lakhs

Particulars	31st December 2025	As at 31st March 2025
Security Deposit with AVVNL	34.04	34.04
Security Deposit - RIICO	1.13	1.13
Reliance Gas Security	-	0.06
Security Deposit & FD with MCDEX-E MARKETS LTD (NAFED) & NEML MARGIN	20.74	8.63
Krishi Upaj Mandi Samiti	5.17	5.17
Security deposit with balaji bhara gas	0.34	0.34
Security deposit for national Tender	0.25	0.25
Security deposit with NSDL & CDSL	0.90	0.45
Security deposit with Narendra kumar jain HUF	-	0.18
<b>Total</b>	<b>62.57</b>	<b>50.25</b>

Note No. 17 Value of import and indigenous material consumed

₹ in lakhs

Particulars	Unit of Measurement	31st December 2025		31st March 2025	
		Value	Quantity	Value	Quantity
Cost of Raw Material Consumed & Packaging Material					
Packing Material		51.53	-	111.74	-
Cost of Raw Material Consumed		9,152.92	-	10,005.79	-
		9,204.45		10,117.53	

₹ in lakhs

Particulars	31st December 2025		31st March 2025	
	Value	%to total Consumption	value	%to total Consumption
Cost of Raw Material Consumed & Packaging Material				
Imported	-	-	-	-
Indigenous	9,204.45	100.00	10,117.53	100.00
	9,204.45	100.00	10,117.53	100.00

Details of material consumed

₹ in lakhs

Particulars	31st December 2025	31st March 2025
Cost of Raw Material Consumed & Packaging Material		
Packing Material	51.53	111.74
Cost of Raw Material Consumed	9,152.92	10,005.79
	9,204.45	10,117.53
<b>Total</b>	<b>9,204.45</b>	<b>10,117.53</b>

Details of inventory

₹ in lakhs

Particulars	31st December 2025	31st March 2025
Cost of Raw Material Consumed & Packaging Material		
Cost of Raw Material Consumed	1,512.78	1,018.50
Packing Material	66.16	3.28
	1,578.94	1,021.78
<b>Total</b>	<b>1,578.94</b>	<b>1,021.78</b>

Details of purchase

₹ in lakhs

Particulars	31st December 2025	31st March 2025
Cost of Raw Material Consumed & Packaging Material		
Cost of Raw Material Consumed	9,647.20	10,488.97
Packing Material	114.41	102.74
	9,761.61	10,591.71
<b>Total</b>	<b>9,761.61</b>	<b>10,591.71</b>

For ELFIN AGRO INDIA LIMITED

Company Secretary

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

Whole Time Director

Managing Director



(As at 31.12.2025)

ELFIN AGRO INDIA LIMITED  
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
HAMIRGARH, BHILWARA-311025  
CIN : U15132RJ2009PLC029463

**Note 28 : Disclosures under Accounting Standards**

**(i) Details of related parties:**

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Managing Director	Deepak Pal Daga
Key Management Personnel (KMP)	Whole Time Director	Vimal Kumar Daga
Relatives of Director	Spouse of Director	Seema Daga
Relatives of Director	Spouse of Director	Neetu Daga
Key Management Personnel (KMP)	Non Executive Director	Ayush Daga
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Deepak Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Deepak Pal Harsh Pal Daga HUF
Entities in which KMP have significant influence	Common Director	Shrinika Capital Finance Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agro Proteins Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agrocrop Private Limited
Entities in which KMP have significant influence	Director is Partner	Daga Brothers
Relatives of KMP	Sister of Director	Surekha Surana
Relatives of Director	Daughter of Director	Sakshi Daga
Key Management Personnel (KMP)	Independent Director	Anil Kumar Kabra
Key Management Personnel (KMP)	Independent Director	Chitra Naraniwal
Key Management Personnel (KMP)	Chief Financial Officer	Ratan Lal Bareth
Key Management Personnel (KMP)	Company Secretary	Khushboo Sethi
Key Management Personnel (KMP)	Chief Financial Officer	Chetan Jain

**(ii) Details of related party transactions and balances outstanding:**

Particulars	Nature of Relationship	31.12.2025	31.03.2025
<b>Transactions during the year</b>			
<b>Commission</b>			
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	0.00	2.40
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	0.00	1.96
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	0.00	2.42
<b>Remuneration</b>			
Deepak Pal Daga	Managing Director	22.50	30.00
Vimal Kumar Daga	Whole Time Director	13.50	9.00
Sakshi Daga	Daughter Of Director	0.00	0.00
<b>Interest</b>			
Vimal Kumar Daga	Whole Time Director	0.00	0.32
Shreeshyam Agro Proteins Private Limited	Common Director	1.91	0.57
Neetu Daga	Relative of Director	0.00	0.28
Surekha Surana	Sister of Director	0.00	1.60
<b>Interest Income</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Daga Brothers	Director is Partner	0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.00	19.77

For ELFIN AGRO INDIA LIMITED

*[Signature]*

Managing Director

For ELFIN AGRO INDIA LIMITED

*[Signature]*

Whole Time Director

For ELFIN AGRO INDIA LIMITED

*[Signature]*

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

Secretary



<b>Loan and Advance given</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.00	625.00
<b>Loan and Advance Repaid</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.00	625.00
<b>Loan Repaid</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	460.00	150.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Neetu Daga	Spouse of Director	0.00	40.00
Vimal Kumar Daga	Whole Time Director	0.00	45.00
Surekha Surana	Sister of Director	0.00	19.66
Shrinika Capital Finance Private Limited	Common Director	100.00	0.00
<b>Loan Taken</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	460.00	150.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Vimal Kumar Daga	Whole Time Director	0.00	45.00
Neetu Daga	Spouse of Director	0.00	40.00
Ayush Daga	Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	100.00	0.00
<b>Purchase of Goods</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	5.18	5.40
Shreeshyam Agrocrop Private Limited	Common Director	0.00	151.66
Daga Brothers	Director is Partner	1455.66	815.83
<b>Rent</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.73
Shreeshyam Agro Proteins Private Limited	Common Director	1.35	1.50
<b>Sale of Goods</b>			
Deepak Pal Daga	Managing Director	0.22	0.41
Shreeshyam Agro Proteins Private Limited	Common Director	0.42	69.89
Daga Brothers	Director is Partner	110.56	820.01
Ayush Daga	Non-Executive Director	0.08	0.00
Neetu Daga	Relative of Director	0.02	0.00
<b>Sitting Fees</b>			
Chitra Naraniwal	Independent Director	0.14	0.06
Ayush Daga	Non-Executive Director	0.13	0.06
Amit Kumar Kabra	Independent Director	0.13	0.06
<b>Salary Paid</b>			
Ratan Lal Bareth	Chief Financial Officer	2.28	0.26
Khushboo Sethi	Company Secretary	2.70	1.93
Seema Daga	Spouse of Director	0.00	0.00
Chetan Jain	Chief Financial Officer	2.96	0.93

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer



Khushboo  
Company Secretary

(As at 31.12.2025)

ELFIN AGRO INDIA LIMITED  
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
HAMIRGARH, BHILWARA-311025  
CIN : U15132RJ2009PLC029463

Balances outstanding at the end of the 31.12.2025			
<b>Remuneration</b>			
Deepak Pal Daga	Managing Director	8.50	2.00
Vimal Kumar Daga	Whole Time Director	5.10	1.20
Sakshi Daga	Daughter of Director	0.00	0.00
<b>Interest Receivable</b>			
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
<b>Trade Payable</b>			
Daga Brothers	Director is Partner	508.44	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.48	1.05
<b>Salary</b>			
Khushboo Sethi	Company Secretary	0.30	0.30
Ratan Lal Bareth	Chief Financial Officer	0.25	0.26
Chetan Jain	Chief Financial Officer	0.33	0.27
<b>Unsecured Loan</b>			
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
<b>Sitting Fees</b>			
Anil Kumar Kabra	Independent Director	0.02	0.06
Chitra Naraniwal	Independent Director	0.02	0.06
Ayush Daga	Non-Executive Director	0.02	0.06



For ELFIN AGRO INDIA LIMITED  
*[Signature]*  
Managing Director

For ELFIN AGRO INDIA LIMITED  
*[Signature]*  
Whole Time Director

For ELFIN AGRO INDIA LIMITED  
*[Signature]*  
Chief Financial Officer

For ELFIN AGRO INDIA LIMITED  
*[Signature]*  
Company Secretary

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
ELFIN AGRO INDIA PRIVATE LIMITED  
(CIN No.U15132RJ2009PTC029463)

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **ELFIN AGRO INDIA PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss, Statement of Cash Flow Statement for the year then ended, and a Notes to the Financial Statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and profit and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Audit Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 statements 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 that fact. We have nothing to report in this regard.

When we read the other information as identified above, if we conclude that there is a material misstatement therein, we are required to report the fact. We have nothing to report in this regard.



### **Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including the accounting standard, specified under Section 133 of the Act and rules made thereunder, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls with reference to financial statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for Audit on Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls with reference to financial statements 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.
- 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 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

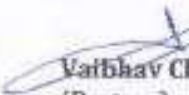


entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been proposed/declared or paid by the company during the year.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For Priya Choudhary & Associates LLP**  
Chartered Accountants  
FRN No. 011506C/C400307

  
**Vaibhav Choudhary**  
(Partner)

M.No.: 407543

Place: Bhilwara (Raj.)

Date: 06/09/2023

UDIN: 23407543B6XIU2704





- iv. Subject to loans granted as referred under para 3(f) above and according to the information and explanation provided to us, the Company has not made any Investment in or granted any other loan or provided any guarantee or security to any of its Directors, or to any other person in whom the Directors are interested during the year. Further to the best of our knowledge, the said transaction is covered under exempt categories of loans as per provisions of Section 185/186 of the Act. According to the information and explanation given to us, the Company has not made any loan, investment, and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013. Therefore, paragraph 3(iv) of the Order is not applicable to the Company.
- v. Company has not accepted any deposits or amounts which are deemed to be deposits, as per directives issued by the Reserve Bank of India & the provisions of sections 73 to 76 or any other relevant provisions of the companies Act & the rules made thereunder, where applicable.
- vi. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.
- vii. In respect of Statutory Dues:  
(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.  
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable;  
  
(b) There are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax or any other Taxes which have not been deposited by the Company on account of disputes.
- viii. As explained there are no such transactions needs to be recorded in the books of account on account of any income surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of banks or financial institutions. Further as per explanations given by management and sample review of accounts, loans borrowed from bank have been applied for the purposes for which loans were obtained;  
(b) Company has never been declared as willful defaulter by any bank or financial institution or other lender;  
(c) As explained by management that Term loans availed by company were duly applied for the purpose for which the loans were obtained, no such deviation observed;  
(d) As explained by management that, no funds raised for short term basis were utilised for long term purposes;  
(e) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;  
(f) Company has not raised any loans during the period on the pledge of any securities held in its subsidiaries, joint ventures or associate companies;
- x. (a) During the year, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable;



(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice 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 by its officers or employees has been noticed or reported during the course of our audit, nor have we been informed of any such case by the management;

(b) According to the information and explanations provided to us and based on our audit procedures, no report has been filed by any auditor under section 143(12) in form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government;

(c) The Company is not covered by the provisions of Section 177(9) which requires to establish a vigil mechanism and as informed by the management that there are no whistle blower complaints received by the company during the year.

xii. Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable. Therefore, sub clause (a), (b) and (c) of paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion, the company is not required to have an internal audit system commensurate with the size and nature of its business.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

(b) 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. In our opinion, the company has not incurred any cash losses in the financial year and the immediate preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. The Company is not covered under Section 135 of the Companies Act, 2013. Hence, no fund is required to transfer to specified fund as per provisions of section 135(5) of Companies Act, 2013
- xxi. Company is not covered under CFS reporting requirements hence said Para is not applicable on the company.

**For Priya Choudhary & Associates LLP**

Chartered Accountants

FRN No. 011506C/010307

**Vaibhav Choudhary**

(Partner)

M.No.: 407543

Place: Bhilwara (Raj.)

Date: 06/09/2023



## **"Annexure B" to the Independent Auditor's Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **ELFIN AGRO INDIA PRIVATE LIMITED** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 the 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 Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Priya Choudhary & Associates LLP**

Chartered Accountants

(FRN- 011506C/C400307)



**Vaibhav Choudhary**

(Partner)

(M.No. 407543)

Place: Bhilwara (Raj.)

Date: 06/09/2023

# M/S ELFIN AGRO INDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	4	141.00	141.00
(b) Reserves and surplus	5	370.23	180.73
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	6	399.36	129.62
(b) Deferred tax liabilities (Net)	7	24.60	18.79
(c) Other long-term liabilities			
(d) Long-term provisions			
<b>3 Current liabilities</b>			
(a) Short-term borrowings	8	323.23	258.02
(b) Trade payables	9	748.87	401.64
(c) Other current liabilities	10	-	0.10
(d) Short-term provisions	11	82.77	28.43
<b>TOTAL</b>		<b>2,090.07</b>	<b>1,158.32</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible assets	12	809.63	453.04
(ii) Intangible assets			
(iii) Capital work-in-progress	12	-	45.31
(b) Non-current investments	13	-	-
(c) Deferred Tax Assets (Net)			
(c) Long-term loans and advances	14	-	61.38
(d) Other non-current assets	15	37.49	22.75
<b>2 Current assets</b>			
(a) Current investments			
(b) Inventories	16	586.71	227.56
(c) Trade receivables	17	527.80	269.40
(d) Cash and cash equivalents	18	5.88	19.72
(e) Short-term loans and advances	19	122.56	59.16
(f) Other current assets			
<b>TOTAL</b>		<b>2,090.07</b>	<b>1,158.32</b>

Significant Accounting Policies & Notes to Accounts 1-3  
The accompanying notes form an integral part of the financial statements 4-36

In terms of our report of Even Date Attached

For Priya Choudhary & Associates LLP

Chartered Accountants

FRN No. 011506C

Vaibhav Choudhary

(Partner)

M. No.: 407543

Place: Bhilwara

Date: 06/09/2023

For and on behalf of the Board of Directors

M/s Elfin Agro India Private Limited

For ELFIN AGRO INDIA PVT. LTD

Authorized Signatory

Deepak Pal Daga

Director

(DIN: 05173273)

Place: Bhilwara

Date: 06/09/2023

Vimal Kumar Dag

Director

(DIN: 07953851)

Place: Bhilwara

Date: 06/09/2023

# M/S ELFIN AGRO INDIA PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A CONTINUING OPERATIONS</b>			
1 Income from operations	20	10,139.02	6,346.29
2 Other income	21	6.24	3.36
<b>3 Total Income (1+2)</b>		<b>10,145.27</b>	<b>6,349.65</b>
<b>B OPERATING EXPENSES</b>			
(a) Cost of materials consumed	22	6,738.83	4,194.47
(b) Purchases of stock-in-trade	23	2,382.61	1,575.16
(c) Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	24	(55.24)	(23.67)
(d) Employee benefits expense	25	109.06	84.00
(e) Finance costs	26	32.42	5.48
(f) Depreciation and Amortisation expense	12	27.86	21.82
(g) Other expenses	27	594.37	376.05
<b>4 Total expenses</b>		<b>9,829.92</b>	<b>6,233.32</b>
<b>5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>315.35</b>	<b>116.33</b>
6 Extraordinary items - GST Reversal Expenses		(51.22)	-
<b>7 Profit / (Loss) before tax</b>		<b>264.13</b>	<b>116.33</b>
<b>8 Tax expense:</b>			
(a) Current tax expense for current year		68.71	20.17
(b) Deferred tax Assets/Liability		5.81	1.38
<b>9 Profit / (Loss) continuing operations (5 ± 6)</b>		<b>189.61</b>	<b>94.78</b>
<b>10 Profit / (Loss) discontinuing operations</b>			
<b>11 Profit / (Loss) for the year (7 ± 8)</b>		<b>189.61</b>	<b>94.78</b>
<b>12 EARNING PER SHARE</b>			
(a) Net Profit after Tax Attributable to ES		189.61	94.78
(b) Weighted Avg. No. of ES used for calculating EPS		14.10	14.10
(c) Basic and diluted Earning Per Share ₹		<b>13.45</b>	<b>6.72</b>
(d) Face Value Per Equity Share ₹		<b>10.00</b>	<b>10.00</b>
Significant Accounting Policies & Notes to Accounts	1-3		
The accompanying notes form an integral part of the financial statements	4-36		

In terms of our report of Even Date Attached

For Priya Choudhary & Associates LLP

Chartered Accountants

FRN No. 011506C/0498307

Vaibhav Choudhary

(Partner)

M. No.: 407543

Place: Bhilwara

Date: 06/09/2023



For and on behalf of the Board of Directors

For ELFIN AGRO INDIA PRIVATE LIMITED  
For ELFIN AGRO INDIA PVT. LTD.

Authorized Signatory/Director

Deepak Pal Daga

Director

(DIN: 05173273)

Place: Bhilwara

Date: 06/09/2023

Authorized Signatory/Director

Vimal Kumar Daga

Director

(DIN: 07953851)

Place: Bhilwara

Date: 06/09/2023

**M/S ELFIN AGRO INDIA PRIVATE LIMITED**

**Cash Flow Statement for the year ended 31st March, 2023**

**(₹ in Lakhs)**

<b>Particulars</b>	<b>For the year Ended 31st March 2023</b>	<b>For the year Ended 31st March 2022</b>
<b>A. Cash flow from operating activities</b>		
Net Profit before tax (as per P&L Statement)	315.35	116.33
<i>Adjustments for:</i>		
Depreciation	27.86	21.82
Extraordinary Items	(51.22)	-
Interest Expenditure (Net of Interest Received)	26.18	2.12
Operating profit / (loss) before working capital changes	<b>318.16</b>	<b>140.28</b>
<i>Changes in working capital:</i>		
<i>Adjustments for -</i>		
(Increase)/Decrease in Inventories	(359.15)	60.43
(Increase)/Decrease Trade receivables	(258.40)	(125.32)
(Increase)/Decrease Loans & Advances	(63.40)	(31.07)
Increase/(Decrease) Short term Borrowings	65.21	245.57
Increase/(Decrease) Trade payables	347.23	(83.71)
Increase/(Decrease) Short term Provisions	(0.10)	0.10
Increase/(Decrease) Other current liabilities	54.34	10.90
Adjustment in Reserves	(0.10)	-
Less: Taxes paid (Net of refund)	(68.71)	(20.17)
Cash generated from operations	35.09	197.00
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>35.09</b>	<b>197.00</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(384.45)	(140.36)
(Increase)/Decrease in Capital W.I.P.	45.31	(45.31)
Non current Loans & Advances	46.64	(76.80)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(292.50)</b>	<b>(262.47)</b>
<b>C. Cash flow from financing activities</b>		
Increase / (Repayment) of Unsecured Loan	269.75	68.10
Increase in Non Current Investment	-	-
Interest Paid (Net of Interest Received)	(26.18)	(2.12)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>243.56</b>	<b>65.98</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(13.85)</b>	<b>0.51</b>
Cash and cash equivalents at the beginning of the year	19.72	19.21
<b>Cash and cash equivalents at the end of the year *</b>	<b>5.87</b>	<b>19.72</b>
* Comprises:		
(a) Cash on hand	3.30	2.31
(b) Cheques, drafts on hand		
(c) Balances with banks	2.58	17.40

**Notes:**

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

The Notes Referred to above form an Integral Part of the Financial Statement

In terms of our report of Even Date Attached

**For Priya Choudhary & Associates LLP**

Chartered Accountants

FRN No. 011506CAG00307

**Vaibhav Choudhary**

(Partner)

M. No.: 407543

Place: Bhilwara

Date: 06/09/2023



For and on behalf of the Board of Directors

**M/s Elfin Agro India Private Limited**

**For ELFIN AGRO INDIA PVT. LT.**

**Deepak Pal Dagar**

Director

(DIN: 05173273)

Place: Bhilwara

Date: 06/09/2023

**Vimal Kumar Daga**

Director

(DIN: 07953851)

Place: Bhilwara

Date: 06/09/2023

## M/S ELFIN AGRO INDIA PRIVATE LIMITED

Notes forming part of Financial Statement as on 31st March 2023

### 1 Corporate information/ Overview

Elfin Agro India Private Limited is a private limited company and incorporated under the Provision of the Companies Act, 1956. The company is engaged in the business of Manufacturing of Flours, Maida, Suji and Brans etc. During the Current Year, the Company has started a new Oil Plant.

### 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of Presentation of Accounting

a) "The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), on an accrual basis of accounting under the historical cost convention. The financial statements comply in all material respects with the Accounting standards as specified in an Annexure to the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as per Notification No. G.S.R.111(E) issued under Section 133 of the Companies Act, 2013."

#### b) Classification of Assets & Liabilities :

All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Since the company is a manufacturing company, the Company has ascertain edits operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

#### c) Use of estimates:

The preparation and presentation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Actual results could differ from the estimates and the difference between the actual results and estimates are recognised in the period in which the results are known/Materialised.

#### d) Historical Cost Conversion :

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### e) Current Versus Non-Current Classification :

The Company's management has classified Assets & Liabilities in the Balance Sheet as Current & Non-Current Assets.

#### 2.2 Income Recognition :

Income is recognised to the extent that it is probable that the economic benefits will flow to the company & the income can be reliably measured, regardless of when the payment is being made. Income is measured as fair value of the consideration received or receivable, taking into account contractually defined terms of payment & excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its income arrangements since it is the primary obligor in all the income arrangements as it has pricing latitude and is also exposed to inventory & credit risks.

Income on Sales of goods is recognized only on passing of possession & title of goods/property which generally coincides with delivery. Expenditure is recognized as & when accrues.

Income on rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest Income financial assets is recognised during effective interest rate method.


#### 2.3 Current Versus Non-Current Classification :

The Company's management has classified Assets & Liabilities in the Balance Sheet as Current & Non-Current Assets.

For ELFIN AGRO INDIA PVT. LTD<sup>®</sup>

  
Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD<sup>®</sup>

  
Authorized Signatory/Director



## M/S ELFIN AGRO INDIA PRIVATE LIMITED

Notes forming part of Financial Statement as on 31st March 2023

### 2.4 Property, Plant & Equipment

Property, plant & equipment are initially recognised at cost including the cost directly attributable for bringing the assets to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss. Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

### 2.5 Investment

Investment are stated at cost plus interest accrued there on, if any.

### 2.6 Depreciation

(a) Depreciation is provided based on useful lives of the assets using straight line method prescribed under the provisions of Schedule II of the Companies Act, 2013, considering the carrying amount of assets as on the date have been depreciated over the remaining useful life of the assets after retaining the residual value, as prescribed as schedule II of the Companies Act, 2013. Life of Assets and the assets of which life have been already exhausted are set off from Opening Retained Earnings.

(b) Depreciation on additions / deduction of fixed assets during the year has been provided on pro rata basis up to the date of their use life & discarded. Depreciation on assets has been charged full year.

### 2.7 Inventories

Inventories are valued as under:

Trading Goods	At Cost
Raw Material	At Cost
Stock in Progress	At Cost plus all allocable overheads
Finished Goods	Finished goods are stated at the lower of cost and realizable value. Cost of manufactured finished goods includes material cost Labour & factory overheads on the basis full absorption costing.
Stores & Spares / Packing Material	At Cost
Old Bardana and Refractories	At Net Realisable Value

All stock are valued net of GST

### 2.8 Employee Retirement Benefits

(a) In accordance with AS-15 issued by the Institute of Chartered Accountant of India, the liability for Gratuity has not been accounted. As explanation given to us, it will be accounted for as and when paid.

(b) Encashment of leave lying to the credit of employees is not provided on accrual basis. It is accounted for on cash basis. Therefore, it is not possible to ascertain the liability at the end of accounting year.

(c) Under Provided Fund's Scheme & ESI, company's contribution accruing during the year has been charged to profit and loss account.

### 2.9 Borrowing Cost

Interest and other cost in connection with the borrowing of the funds to the extent related attributed to the acquisition / construction of qualifying fixed assets are capitalised or to be capitalised up to the date when such assets are ready for its intended use and other borrowing costs are charged to profit and loss account.

Other borrowing costs are charged to revenue.

### Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and Current Account with banks.

### Cash flow statement

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For **ELFIN AGRO INDIA PVT. LTD**



Authorized Signatory/Director

For **ELFIN AGRO INDIA PVT. LTD**



Authorized Signatory/Director



## M/S ELFIN AGRO INDIA PRIVATE LIMITED

Notes forming part of Financial Statement as on 31st March 2023

### Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

### 2.10 Provision for Current and Deferred Tax

Provision of current tax is made after taking into consideration benefits admissible under the provision of Income Tax Act, 1961. As the income of the company is subject to Tax of the Income Tax Act, which has been provided and appropriated out of profit.

Deferred Tax resulting "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

Company has computed and recorded the deferred tax liability during the year of ₹ 80,383/-, which has been charged to Profit and Loss account. The company having the MAT credit entitlement which has not been recognised in the books of Accounts.

### 2.11 Contingent Liabilities

In opinion of the management, there may be some claims, demand or proceeding against company, which arise in normal course of business. However, there is no such matter pending that the company expects to be material in relation to its business and which requires specific disclosures. Contingent liabilities not provided for disclosed by way of notes to accounts.

### 2.12 Impairment of Assets

Factors giving rise to any indication of any impairment of the carrying amount of the company's assets are appraised at each Balance Sheet to determined and provide/ revert an impairment loss following the accounting standard AS-28 for impairment of assets.

### 2.13 Managerial Remuneration

Details of Remuneration paid to directors as under :-

PARTICULAR	CURRENT YEAR	PREVIOUS YEAR
	(Amount in Lakhs)	( Amount in Lakhs)
Directors Salary	₹ 35	₹ 27

### 2.14 Segment Reporting

As the company's significant business activity falls within a Single primary business segment of Processed Agricultural Products viz. "manufacturing of "Flour, Maida, Suji, Brans and Mustard Oil", the management estimates all under single segment hence disclosure requirement of Accounting Standard-17 "Segment Reporting", issued by Institute of Chartered Accountant of India is not applicable.

For ELFIN AGRO INDIA PVT. LTD

Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD

Authorized Signatory/Director



## M/S ELFIN AGRO INDIA PRIVATE LIMITED

Notes forming part of Financial Statement as on 31st March 2023

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

- 3.1 The balance of sundry debtors and creditors including loans and advances & GST either debit or credit are subject to confirmation and Reconciliation.
- 3.2 As explained by Management that the Company is directly procuring the Raw Materials-Agricultural Produce from the Cultivators hence trail of all documents related to purchases were not available as most of the transactions are made in Cash only.
- 3.3 The claims, interest on debtors and creditors, rate difference, insurance claims, leave encashment, where there is no reasonable certainty regarding the amount or its collectability is being accounted for as and when settled with parties.
- 3.4 Payment of auditors remuneration including Statutory Audit & reimbursement of expenses, if any.
- 3.5 In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- 3.6 Sales and Purchases have been shown net of sales return, purchase return, rebate & discount
- 3.7 During the year company has reversed the accumulated GST inputs in the books lying under Current Assets (Short Term Loans & Advances) related to exempt portion of Rs. 51,22,303/- charged to Profit & Loss Account.
- 3.8 Amount related to previous year arisen/ settled during the year have been debited / credited to respective heads as per consistent policy adopted by the company every year.
- 3.9 Accounting Standard-22 (Accounting for taxes on income), Company has computed and recorded the net deferred tax liability/(assets) as on 31.3.2023 amounting to ₹ 5.81 lakhs, which has been debited to Profit and Loss account. The components of Deferred Tax Liability (Net) as on 31st March, 2023 are as follows:

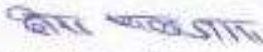
Particulars	Amount
	Year ended 31st March, 2023
<b>Depreciation as on 31.3.2023</b>	
Depreciation as per Companies Act	27.86
Depreciation as per Income Tax Act	50.94
Timing Difference	(23.09)
Deferred Tax @ 25.168%	(5.81)
Deferred Tax Liability during the year	(5.81)
Deferred Tax Liability B.F.	18.79
Deferred Tax Liability upto 31.3.2023	24.60

- 3.10 The Micro, Small & Medium Enterprises Development Act, 2006, which comes into force from October 2, 2006. According to the Act, the company is required to identify the Micro & Small Enterprises and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The company has not initiated the process of identification of such suppliers. In view of the number of suppliers and no receipt of critical inputs & response from several such potential parties, the liability of interest cannot be reliably estimated nor can required disclosure be made. Accounting in this regard will be carried out after process is complete and reliable estimate can be made. Since the company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.



3.11 As informed by the management that no provision has been in respect of Gratuity. It will be accounted for as and when paid.

- 3.12 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification of business.

  
Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.  
  
Authorized Signatory/Director

**M/S ELFIN AGRO INDIA PRIVATE LIMITED**

Notes forming part of Financial Statement as on 31st March 2023

**Note 4**

**(a) Authorised, issued, subscribed and paid up capital** (₹ in Lakhs)

Share Capital	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity Shares of Rs. 10/- each.	1,500,000	150.00	1,500,000	150.00
<b>(b) Issued</b>				
Equity Shares of Rs. 10/- each.	1,410,000	141.00	1,410,000	141.00
<b>(c) Subscribed and fully paid up</b>				
Equity Shares of Rs. 10/- each.	1,410,000	141.00	1,410,000	141.00
<b>Total</b>	<b>1,410,000</b>	<b>141.00</b>	<b>1,410,000</b>	<b>141.00</b>

**(b) Reconciliation of the number of shares outstanding**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	1,410,000	141.00	1,410,000	141.00
Add: Shares issued	-	-	-	-
Less: Shares cancelled on buy back of shares	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>1,410,000</b>	<b>141.00</b>	<b>1,410,000</b>	<b>141.00</b>

**Shares held by promoters at the end of the year**

Promoter Name	No. of Shares	% of total shares	% change during the year
Deepak Pal Daga	264,000	18.72%	0.00%
Neetu Daga	190,000	13.48%	0.00%
Seema Daga	263,000	18.65%	0.00%
Vimal Kumar Ayush Kumar Daga	190,000	13.48%	0.00%
Vimal Kumar Daga	263,000	18.65%	0.00%
Vimal Kumar Deepak Pal Daga HUF	190,000	13.48%	0.00%


**(c) Share holding more than 5% of shares of the company**

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	< 5 % holding in that class of shares	Number of shares held	< 5 % holding in that class of shares
Deepak Pal Daga	264,000	18.72%	264,000	18.72%
Neetu Daga	190,000	13.48%	190,000	13.48%
Seema Daga	263,000	18.65%	263,000	18.65%
Vimal Kumar Ayush Kumar Daga	190,000	13.48%	190,000	13.48%
Vimal Kumar Daga	263,000	18.65%	263,000	18.65%
Vimal Kumar Deepak Pal Daga HUF	190,000	13.48%	190,000	13.48%

**(d) Rights, Preference and Restrictions attached to Equity**

The Company has one class of equity shares having a par value of Rs. 10 each. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year. Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

For ELFIN AGRO INDIA PVT. LTD.

  
Authorised Signatory/Director



For ELFIN AGRO INDIA PVT. LTD.

  
Authorised Signatory/Director

**M/S ELFIN AGRO INDIA PRIVATE LIMITED**

Notes forming part of Financial Statement as on 31st March 2023

**Note 5**

<b>Reserves &amp; Surplus</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>(a) General Reserve</b>		
Balance at the beginning of the year	-	-
Add : Additions during the year	-	-
Balance at the end of the year	-	-
<b>(b) Surplus / (Deficit) In Statement of Profit and Loss - Account</b>		
Balance at the beginning of the year	180.73	85.95
Add: Profit / (Loss) for the year	189.61	94.78
Add/(Less): Adjustment during the year	(0.10)	-
Closing balance	<b>370.23</b>	<b>180.73</b>
<b>Total Reserve &amp; Surplus (a+b)</b>	<b>370.23</b>	<b>180.73</b>

For ELFIN AGRO INDIA PVT. LTD.

*[Handwritten Signature]*

Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

*[Handwritten Signature]*

Authorized Signatory/Director



**M/S ELFIN AGRO INDIA PRIVATE LIMITED**

Notes forming part of Financial Statement as on 31st March 2023

**Note 6**

**Long-term borrowings**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>SECURED LOAN</b>		
Term loan - Kotak Bank*	263.38	-
From RIIICO	-	40.52
Less: Current Maturities of Term Loans	(32.08)	(40.52)
	231.30	-
<b>UNSECURED LOAN</b>		
From Directors	54.06	54.06
From Related parties (as per note below)	114.00	25.38
From Other	-	50.18
	168.07	129.62
<b>Total</b>	<b>399.36</b>	<b>129.62</b>

\* Repayable in 78 equal monthly installments of Rs. 4.48 Lacs and final installment (79th) of Rs. 12.69 Lacs.

**Unsecured Loans**

31st March 2023

**Directors**

Vimal Kumar Daga

54.06

**Related Parties**

Shree Shyam Agro Protein Pvt. Ltd.

95.82

Surekha Surana

18.19

**Total**

**168.07**

**Note 7**

**Deferred Tax Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liabilities/ assets- Opening	18.79	17.41
Add: Deferred tax liabilities/ assets during the year	5.81	1.38
<b>Total</b>	<b>24.60</b>	<b>18.79</b>

**Note 8**

**Short term Borrowings**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>a) SECURED LOANS</b>		
Kotak Bank (OD)	227.25	217.50
Yes Bank - Warehouse Credit Facility	63.90	-
Current Maturity of long term Secured Loans Loan	32.08	40.52
<b>b) UNSECURED LOANS</b>		
From Banks	-	-
From Related parties (as per note below)	-	-
<b>Total</b>	<b>323.23</b>	<b>258.02</b>

For ELFIN AGRO INDIA PVT. LTD.

*Vimal Kumar Daga*

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

*Surekha Surana*

Authorised Signatory/Director



**Note 9****Trade Payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	748.87	401.64
<b>Total</b>	<b>748.87</b>	<b>401.64</b>

Refer Note 33 for Trade Payables Ageing Schedule

**Note 10****Other Current Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Payables	-	0.10
<b>Total</b>	<b>-</b>	<b>0.10</b>

**Note 11****Short Term Provisions**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision For Tax	68.71	20.17
Tax Deducted at Source Payable	3.22	1.29
TCS Payable	0.08	0.08
Outstanding Liabilities for Expenses	0.34	0.37
Salary Payable	10.42	6.53
<b>Total</b>	<b>82.77</b>	<b>28.43</b>

**Note 13****Non Current Investments:****(₹ in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment (Deposit with Bank)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 14****Long Term Loans & Advances**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans to Related Parties	-	61.38
<b>Total</b>	<b>-</b>	<b>61.38</b>

**Note 15****Other Non Current Assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit with AVVNL	29.06	15.93
Security Deposit - RIICO	1.13	1.13
Reliance Gas Security	0.13	0.13
Security Deposit with MCDEX-E MARKETS LTD (NAFED)	2.00	2.00
Krishi Upaj Mandi Samiti	5.17	3.56
<b>Total</b>	<b>37.49</b>	<b>22.75</b>

For **ELPIN AGRO INDIA PVT. LTD.**

*[Signature]*  
Authorized Signatory/Director



For **ELPIN AGRO INDIA PVT. LTD.**

*[Signature]*  
Authorized Signatory/Director

**Note 16****Inventories****(₹ in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Material - Wheat	483.24	186.03
Finished Goods - (Flour/Atta)	5.78	16.71
Finished Goods - (Maida)	7.53	18.24
Finished Goods - (Suji)	1.31	3.63
Finished Goods - (Mustard Oil and Cake)	79.20	-
Bardana (Packing Material)	9.65	2.95
<b>Total</b>	<b>586.71</b>	<b>227.56</b>

*(As Taken, Valued & Certified by Management)**\* Lien market against stock lying at warehouse-Co Green Warehouse***Note 17****Trade receivables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables outstanding for a period exceeding six months	3.83	8.91
Other Trade Receivables -Unsecured, considered good	523.97	260.49
<b>Total</b>	<b>527.80</b>	<b>269.40</b>

*(As Certified by Management)**Refer Note 34 for Trade Receivables Ageing Schedule***Note 18****Cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Cash on hand	3.30	2.31
(b) Balances with banks	2.58	17.40
<b>Total</b>	<b>5.88</b>	<b>19.72</b>

**Note 19****Short-term Loans and Advances**

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :		
Advance Recoverable in cash or in kind or for value to be considered good		
Advance Against Land	35.98	-
Advance Income Tax	53.00	20.70
Prepaid Expenses	2.70	2.02
TDS Receivable	3.45	2.02
TCS Receivable	0.11	0.38
GST Receivable	23.46	34.04
Other Advances	3.87	-
<b>Total</b>	<b>122.56</b>	<b>59.16</b>

For **ELFIN AGRO INDIA PVT. LTD.**

Authorized Signatory/Director

For **ELFIN AGRO INDIA PVT. LTD.**

Authorized Signatory/Director



**M/S ELFIN AGRO INDIA PRIVATE LIMITED**  
Notes forming part of Financial Statement as on 31st March 2023

**Note 12 -Property, Plant & Equipment**

**Fixed assets**

Particulars	Useful Life	Gross block			Accumulated Depreciation and Impairment			Net block		
		Balance as at 1st April, 2022	Additions	Deductions	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation / amortisation expense for the year	Depreciation written back	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Land & Site Development	-	158.94	2.93	-	161.87	-	-	-	161.87	158.94
Factory Building	30	199.81	143.59	-	343.40	37.59	7.02	44.60	298.80	162.23
Plant and Machinery	15	190.10	213.51	-	403.62	100.17	13.40	113.58	290.04	89.93
Electric Installations	10	24.22	24.42	-	48.64	20.86	2.52	23.38	25.26	3.36
Four Wheeler	8	42.39	-	-	42.39	7.05	4.57	11.63	30.76	35.34
Two Wheeler	10	0.83	-	-	0.83	0.43	0.68	0.51	0.33	0.41
Computer & Printers	3	0.81	-	-	0.81	0.77	-	0.77	0.04	0.04
Misc. P&M	15	3.32	-	-	3.32	0.67	0.21	0.88	2.45	2.66
Furniture & Fixtures	10	0.57	-	-	0.57	0.43	0.05	0.48	0.08	0.14
<b>Total(A)</b>		<b>621.00</b>	<b>384.45</b>	<b>-</b>	<b>1,005.45</b>	<b>167.96</b>	<b>27.86</b>	<b>195.82</b>	<b>809.63</b>	<b>453.04</b>
Capital WIP		45.31	-	45.31	-	-	-	-	-	45.31
<b>Total(B)</b>		<b>45.31</b>	<b>-</b>	<b>45.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45.31</b>
<b>TOTAL (A+B)</b>		<b>666.31</b>	<b>384.45</b>	<b>45.31</b>	<b>1,005.45</b>	<b>167.96</b>	<b>27.86</b>	<b>195.82</b>	<b>809.63</b>	<b>498.35</b>

**CWIP aging schedule**

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
			More than 3 years	

For ELFIN AGRO INDIA PVT. LTD.

*[Signature]*

Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

*[Signature]*

Authorized Signatory/Director



**M/S ELFIN AGRO INDIA PRIVATE LIMITED**

Notes forming part of Financial Statement as on 31st March 2023

**Note 20**

**Revenue from operations**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Finished Goods (Atta, Maida, Suji & Brans)	10,139.02	6,346.29
<b>Total</b>	<b>10,139.02</b>	<b>6,346.29</b>

**Note 21**

**Other Income**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income	6.24	3.36
<b>Total</b>	<b>6.24</b>	<b>3.36</b>

**Note 22**

**Cost of Material Consumed (Raw Material & Packing Material)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Opening Stock</b>		
Opening Stock of Wheat/Agri Produce	186.03	262.20
Opening Stock of Packing Material	2.95	10.87
<b>Total Opening Stock</b>	<b>188.98</b>	<b>273.07</b>
<b>Add : Purchase of Raw &amp; Packing Material *</b>		
A) Raw Material Purchase		
Purchase of Agricultural Produce from Cultivators (Net)	6,945.27	4,051.54
Mandi Tax on Purchases	14.80	0.05
B) Packing Material Purchase	82.68	58.79
<b>Total Purchase</b>	<b>7,042.74</b>	<b>4,110.38</b>
<b>Less : Closing Stock</b>		
Closing stock of Wheat/Agri Produce	483.24	186.03
Closing stock of Packing Material	9.65	2.95
<b>Total Closing Stock</b>	<b>492.89</b>	<b>188.98</b>
<b>Cost of material consumed (A+B-C)</b>	<b>6,738.83</b>	<b>4,194.47</b>

**Note 23**

**Purchase of Stock in Trade\***

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchase of Goods (Trading)	2,382.61	1,575.16
<b>Total</b>	<b>2,382.61</b>	<b>1,575.16</b>

For ELFIN AGRO INDIA PVT. LTD.

*[Signature]*

Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

*[Signature]*

Authorized Signatory/Director



**Note 24****Changes in inventories of finished goods, work-in-progress****(₹ in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(a) Opening Stock</b>		
<b>Finished Goods</b>		
Flour (Atta)	16.71	3.03
Maida	4.13	10.23
Suji	3.63	1.65
Brans (Chokar)	14.12	-
<b>Total (a)</b>	<b>38.58</b>	<b>14.91</b>
<b>(b) Closing Stock</b>		
<b>Finished Goods</b>		
Flour (Atta)	5.78	16.71
Maida	4.64	4.13
Suji	1.31	3.63
Brans (Chokar)	2.89	14.12
Mustard Oil	57.35	-
Mustard Oil Cake	21.85	-
<b>Total (b)</b>	<b>93.82</b>	<b>38.58</b>
<b>Total (a-b)</b>	<b>(55.24)</b>	<b>(23.67)</b>

**Note 25****Employee benefits expense**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries & wages & Other Allowance	71.20	53.07
Director Remuneration	35.00	27.00
Contribution to EPF	0.38	0.97
Contribution to ESI	0.43	0.46
Staff Welfare Exps	2.05	2.50
<b>Total</b>	<b>109.06</b>	<b>84.00</b>

**Note 26****Finance costs**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Bank Charges	1.51	0.27
Interest on Term Loan	12.17	1.14
Interest to CC/OD	9.11	1.42
Interest to Others	9.62	2.65
<b>Total</b>	<b>32.42</b>	<b>5.48</b>

For ELFIN AGRO INDIA PVT. LTD.

Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorized Signatory/Director



## Note 27

## Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>(a) Manufacturing Expenses</b>		
Power & Fuel	165.43	116.88
Repair & Maintenance - Building	5.67	3.05
Repair & Maintenance - Plant & Machinery	13.25	11.37
Transportation Charges	0.73	0.82
Labour Charges	25.20	23.63
Hamali & Loading/Unloading	10.32	4.24
Dami Expenses	2.01	0.03
Chemical/Packing Expenses	15.49	7.34
<b>Total (a)</b>	<b>238.11</b>	<b>167.36</b>
<b>(b) Administration Expenses</b>		
Printing & Stationary	0.66	0.43
Licence Fees	1.40	0.21
Postage Expenses	0.28	0.19
Telephone & Mobile Expenses	0.84	0.76
Travelling Expenses	1.78	1.38
Office Expenses & Misc. Expenses	0.53	0.67
Legal & Professional Expenses	0.63	0.81
Audit Fees	0.30	0.30
Insurance Expenses	1.33	1.00
Conveyance	1.25	1.14
Rent	11.69	6.97
Water Expenses	0.99	0.95
Petrol & Diesel	4.32	0.54
Toll Expenses	0.85	0.73
TDS/TCS Interest/Penalty	0.02	0.01
Round Off	(0.00)	(0.00)
<b>Total (b)</b>	<b>26.87</b>	<b>16.09</b>
<b>(c) Selling &amp; Distribution Expenses</b>		
Agency Commission	34.18	28.45
Cash Discount	65.15	36.31
Freight & Forwarding & Weight Shortage Expenses	230.07	127.84
<b>Total (c)</b>	<b>329.40</b>	<b>192.60</b>
<b>Total (a+b+c)</b>	<b>594.37</b>	<b>376.05</b>

For ELFIN AGRO INDIA PVT. LTD.

Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorized Signatory/Director



**M/S ELFIN AGRO INDIA PRIVATE LIMITED**

**28 AS-18 -Disclosures under Accounting Standards - Related party transactions : Details of related Parties**

(with whom transaction have taken place during the year)

**Key Management Personnel (KMP)**

Deepak Pal Daga  
Vimal Kumar Daga

**Relatives of KMP**

Seema Daga (Wife of Director)  
Ayush Daga (Son of Director)

**Entities/Company in which KMP /**

Vimal Kumar Ayush Pal Daga HUF  
Deepak Pal Harsh Pal Daga HUF  
Shreeshyam Agro Proteins Private Limited  
Shreeshyam Agro Crop Private Limited  
Daga Brothers

Name of the Party	Nature of transaction	Transactions For the Period Ended 31st March, 2023	[₹ in Lakhs]
			Amount Receivable / (Payable) as at 31st March 2023
Deepak Pal Daga	Remuneration	30.00	0.33
	Sale of Goods	0.03	-
Vimal Kumar Daga	Loan Taken	-	(54.06)
	Loan Repaid	0.45	-
	Interest Paid	4.50	-
Seema Daga	Salary	24.00	(0.33)
Ayush Daga	Loan Taken	33.04	-
	Loan Repaid	33.04	-
Shreeshyam Agro Proteins Private Limited	Sale of Goods	0.39	-
	Purchase of Goods	156.82	-
Shreeshyam Agro Crop Private Limited	Loan Taken	2.84	-
	Loan Repaid	2.84	-
Shrinika Capital Finance Private Limited	Loan Taken	30.00	-
	Loan Repaid	30.00	-
	Loan Repaid (Fortuner)	12.82	-
	Loans/Advances	35.00	86,919.00
	Repayment	35.00	-
	Interest Paid	0.23	-
Daga Brothers	Advance against Goods	213.14	-
	Repayment made	213.14	-
Deepak Pal Harsh Pal Daga HUF	Purchase of Goods	299.03	-197.17
	Agency Commission	3.76	-
Vimal Kumar Deepak Pal Daga HUF	Agency Commission	3.74	-
Vimal Kumar Ayush Pal Daga HUF	Agency Commission	3.70	-

Note: Related parties have been identified by the Management.

**29 Earning Per Share**

The calculation of earning per share is calculated in accordance with Accounting Standards 20.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net Profit/(loss) after taxation for the year (a)	189.51	94.78
Weighted Average Number of Equity shares (b)	14.10	14.10
Basic earning per share (a/b)	13.45	6.72
Nominal Value of Shares	10.00	10.00

**30 Disclosure as per section 186 of the Companies Act, 2013**


The company has not made/provide any loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the companies (Meeting of Boards and its rules), 2014.

**31 Contingent liabilities and Commitments**

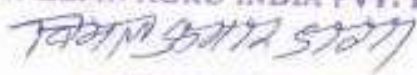
**A - Contingent Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
NIL	-	-
<b>Total</b>	-	-

For ELFIN AGRO INDIA PVT. LTD

  
Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD

  
Authorized Signatory/Director



**B - Commitments**

Particulars	As at 31st March, 2023	As at 31st March, 2022
1. Estimated amount of Contracts remaining to be executed		
(i) Towards Oil Mustard Plant (including Building)	-	655.00
(ii) Towards Purchase of Property	203.88	-
<b>Total</b>	<b>203.88</b>	<b>655.00</b>

**32 Dues to Micro and Small Enterprises**

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. Details of amount due to them are disclosed hereunder, company has not made any provisions for interest on the same. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	-
b) Interest due remaining unpaid to any supplier at the end of the year	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year (No such provision made by the Company)	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-

Micro, Small and Medium Enterprises Creditors (MSME) are not classified by the management.

**33 Trade Payable due for payment**

Trade Payable ageing schedule as at 31.03.2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year#	1-2 years	2-3 years	3-5 years	
(i) MSME	-	-	-	-	-
(ii) Others	748.87	-	-	-	748.87
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

# includes amount which is not due

Trade Payable ageing schedule as at 31.03.2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year#	1-2 years	2-3 years	3-5 years	
(i) MSME	-	-	-	-	-
(ii) Others	401.64	-	-	-	401.64
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-


# includes amount which is not due

**34 Trade Receivables Ageing Schedule as at 31.03.2023**

Particulars	Outstanding for following periods from Due Date of payment					Total
	Less than 6 Months#	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	527.80	-	-	-	-	527.80
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

# includes amount which is not due

For **ELFIN AGRO INDIA PVT. LTD**

  
Authorized Signatory/Director



For **ELFIN AGRO INDIA PVT. LTD**

  
Authorized Signatory/Director

**Trade Receivables Ageing Schedule as at 31.03.2022**

Particulars	Outstanding for following periods from Due Date of payment					Total
	Less than 6 Months#	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	269.40	-	-	-	-	269.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

# Includes amount which is not due

**35 Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section

Name of Struck Off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with Struck off Company
	Receivables	NA	NA
	Payables	NA	NA

**36 Additional Regulatory Information Required By Schedule III To The Companies Act, 2013**

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium
- f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) 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
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ff) If The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) 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
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- (viii) Disclosure of Ratios: Significant accounting Ratios annexure separately (refer Note No. 37)

For Priya Choudhary & Associates LLP  
Chartered Accountants  
FRN No. 011506C/C400387

Vaibhav Choudhary  
(Partner)  
M. No.: 407543  
Place: Bhillwara  
Date: 06/09/2023



For and on behalf of the Board of Directors  
M/s Elfin Agro India Private Limited

Deepak Pal Daga  
Director  
(DIN: 05173273)  
Place: Bhillwara  
Date: 06/09/2023

Vimal Kumar Daga  
Director  
(DIN: 07953851)  
Place: Bhillwara  
Date: 06/09/2023

For ELFIN AGRO INDIA PVT. LTD

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD

Authorised Signatory/Director

37 Ratios

S No.	Ratio	As at 31st March, 2023		As at 31st March, 2022		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator	Numerator	Denominator	31st March 2022	31st March 2021		
(a)	Current Ratio	1,242.95	1,154.87	575.84	688.18	1.08	0.84	(28.62)	
(b)	Debt-Equity Ratio	722.59	511.23	387.64	321.73	1.41	1.20	(17.11)	
(c)	Debt Service Coverage Ratio	222.03	64.50	100.26	46.00	3.44	2.18	(57.92)	
(d)	Return on Equity Ratio	189.61	511.23	94.78	321.73	37%	29%	(25.89)	
(e)	Inventory Turnover Ratio	9,066.20	407.13	5,745.97	257.77	22.27	22.29	0.10	
(f)	Trade Receivables Turnover Ratio	10,139.02	398.60	6,346.29	206.74	25.44	30.70	17.14	
(g)	Trade Payables Turnover Ratio	9,425.36	575.25	5,685.54	443.49	16.38	12.82	(27.81)	
(h)	Net Capital Turnover Ratio	10,145.27	-12.13	6,349.65	-74.15	(836.23)	(85.63)	(876.52)	
(i)	Net Profit Ratio	315.35	10,139.02	116.33	6,346.29	3.11%	1.83%	(69.67)	
(j)	Return on Capital Employed	347.77	935.20	121.81	470.14	37.19%	25.91%	(43.52)	
(k)	Return on Investment	-	-	-	-	NA	NA	-	

For ELFIN AGRO INDIA PVT. LTD.

*[Signature]*

Authorized Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

*[Signature]*

Authorized Signatory/Director



# **ELFIN AGRO INDIA PRIVATE LIMITED**

**FY 2023-2024**

## **CONTENTS**

1. AUDITOR'S REPORT
2. BALANCE SHEET
3. PROFIT & LOSS ACCOUNT
4. NOTES ON ACCOUNTS
5. CASH FLOW STATEMENTS

### ***Independent Auditor's Report***

To the Members of **ELFIN AGRO INDIA PRIVATE LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

##### Opinion

We have audited the financial statements of **ELFIN AGRO INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

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

##### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 statements or our knowledge obtained during the course of our 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 that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.



- Obtain 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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

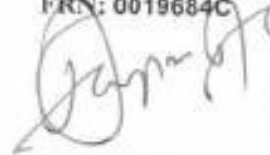
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

For Deepak Agal and Company

Chartered Accountants

FRN: 0019684C



CA Deepak Agal

(Partner )

Membership No. 526262

Place:-BHILWARA

Date: 09/09/2024

UDIN: 24526262BKILMX9541

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (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 during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) 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 made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable in this reporting period.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except.  
(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 declared a willful defaulter by any bank or financial institution or other lender.

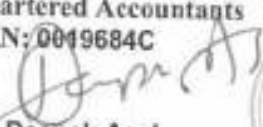


- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) 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) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.



- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors after the end of financial year but before the finalization of the financial statement and there had been no objection raised by the outgoing auditor.
- (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, 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-BHILWARA  
Date: 09/09/2024  
UDIN: 24526262BKILMX9541

For Deepak Agal and Company  
Chartered Accountants  
FRN: 0019684C  
  
CA Deepak Agal  
(Partner )  
Membership No. 526262



***Report on Internal Financial Controls with reference to financial statements***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ELFIN AGRO INDIA PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-BHILWARA  
Date: 09/09/2024  
UDIN: 24526262BKILMX9541

For Deepak Agal and Company  
Chartered Accountants  
FRN: 0019684C

  
CA Deepak Agal  
(Partner)  
Membership No. 526262



Balance Sheet as at 31st March 2024

₹ in lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	141.00	141.00
Reserves and surplus	3	731.83	370.24
Money received against share warrants			
<b>Share application money pending allotment</b>		<b>872.83</b>	<b>511.24</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	182.81	399.36
Deferred tax liabilities (Net)	5	33.89	24.60
Other long term liabilities			
Long-term provisions	6		
		<b>216.70</b>	<b>423.96</b>
<b>Current liabilities</b>			
Short-term borrowings	7	577.00	323.23
Trade payables	8		
(A) Micro enterprises and small enterprises		47.91	
(B) Others		604.14	748.87
Other current liabilities			
Short-term provisions	6	150.68	82.77
		<b>1,379.73</b>	<b>1,154.87</b>
<b>TOTAL</b>		<b>2,469.26</b>	<b>2,090.07</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		1,019.52	809.63
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
<b>Non-current investments</b>			
Deferred tax assets (net)	5		
Long-term loans and advances	10		
Other non-current assets	11	52.58	37.49
		<b>1,072.10</b>	<b>847.12</b>
<b>Current assets</b>			
Current investments			
Inventories	12	676.47	586.71
Trade receivables	13	608.84	527.80
Cash and cash equivalents	14	6.52	5.88
Short-term loans and advances	10		39.85
Other current assets	15	105.33	82.71
		<b>1,397.16</b>	<b>1,242.95</b>
<b>TOTAL</b>		<b>2,469.26</b>	<b>2,090.07</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	1-31		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For M/s. DEEPAK AGAL & CO.  
Chartered Accountants  
(FRN: 019634C)

DEEPAK AGAL  
PARTNER  
Membership No.: 526262  
Place: Bhilwara  
Date: 09/09/2024



For ELFIN AGRO INDIA PVT. LTD.

For and on behalf of the Board of Directors

DEEPAK PAL DAGA  
Director  
DIN: 05173273

VIMAL KUMAR DAGA  
Director  
DIN: 07953851

Authorised Signatory/Director

Statement of Profit and loss for the year ended 31st March 2024

₹ In lakhs

Particulars	Note No.	31st March 2024	31st March 2023
<b>Revenue</b>			
Revenue from operations	16	12,445.92	10,139.02
Less: Excise duty			
<b>Net Sales</b>		<b>12,445.92</b>	<b>10,139.02</b>
Other income	17	25.12	6.24
<b>Total Income</b>		<b>12,471.04</b>	<b>10,145.27</b>
<b>Expenses</b>			
Cost of material Consumed	18	9,387.85	6,738.83
Purchase of stock-in-trade	19	1,739.41	2,382.61
Changes in inventories	20	(35.05)	(55.24)
Employee benefit expenses	21	63.31	74.06
Finance costs	22	72.10	32.42
Depreciation and amortization expenses	23	40.40	27.86
Other expenses	24	686.64	629.37
<b>Total expenses</b>		<b>11,954.65</b>	<b>9,829.92</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>516.38</b>	<b>315.35</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>516.38</b>	<b>315.35</b>
Extraordinary items	25	(22.05)	(51.22)
Prior period item			
<b>Profit before tax</b>		<b>494.33</b>	<b>264.13</b>
<b>Tax expenses</b>			
Current tax	26	123.45	68.71
Deferred tax	27	9.29	5.81
Excess/short provision relating earlier year tax			
<b>Profit(Loss) for the period</b>		<b>361.59</b>	<b>189.61</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	28		
Before extraordinary Items			
After extraordinary Adjustment		27.21	17.08
<b>Diluted</b>			
Before extraordinary Items			
After extraordinary Adjustment		25.64	13.45
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	1-31		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For M/S. DEEPAK AGAL & CO.  
Chartered Accountants  
(FRN: 019684C)

DEEPAK AGAL  
PARTNER  
Membership No.: 526262  
Place: Bhilwara  
Date: 09/09/2024



For ELFIN AGRO INDIA PVT. LTD.

For and on behalf of the Board of Directors

*(Handwritten signatures)*

DEEPAK PAL DAGA  
Director  
DIN: 05173273

VIMAL KUMAR DAGA  
Director  
DIN: 07953851

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in lakhs

PARTICULARS		31st March 2024	31st March 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	516.38	315.35
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	39.87	27.86
	Finance Cost	71.30	30.91
	Interest received	(4.85)	(6.24)
	<b>Operating profits before Working Capital Changes</b>	<b>622.70</b>	<b>367.88</b>
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(81.04)	(258.40)
	Increase / (Decrease) in trade payables	(96.81)	347.23
	(Increase) / Decrease in inventories	(89.76)	(359.15)
	Increase / (Decrease) in other current liabilities	83.82	54.14
	(Increase) / Decrease in Short Term Loans & Advances	39.85	1.81
	(Increase) / Decrease in other current assets	(22.62)	
	<b>Cash generated from Operations</b>	<b>456.14</b>	<b>153.51</b>
	Income Tax (Paid) / Refund	(139.36)	(68.71)
	<b>Net cash flow from operating activities before extraordinary items</b>	<b>316.77</b>	<b>84.80</b>
	Payment for extraordinary items	(22.05)	(51.22)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>294.72</b>	<b>33.58</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(299.78)	(339.14)
	Interest Received	4.85	6.24
	Other Inflow / (Outflows) of cash	34.92	46.64
	<b>Net Cash used in Investing Activities(B)</b>	<b>(259.99)</b>	<b>(286.25)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(71.30)	(30.91)
	Increase in / (Repayment) of Short term Borrowings	253.77	
	Increase in / (Repayment) of Long term borrowings	(216.56)	269.75
	<b>Net Cash used in Financing Activities(C)</b>	<b>(34.08)</b>	<b>238.84</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>0.65</b>	<b>(13.84)</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>5.88</b>	<b>19.72</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>6.53</b>	<b>5.88</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>0.65</b>	<b>(13.84)</b>
<b>H.</b>	<b>Difference (F-(D+E))</b>		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For M/S. DEEPAK AGAL & CO.  
Chartered Accountants  
(FRN: 019684C)

DEEPAK AGAL  
PARTNER  
Membership No.: 326262  
Place: Bhilwara  
Date: 09/09/2024



For ELFIN AGRO INDIA PVT. LTD.  
For and on behalf of the Board of Directors

*(Signature)*

DEEPAK PAL DADA  
Director  
DIN: 95173273

Authorised Signatory/Director  
*(Signature)*  
Director  
DIN: 97953851

**Note:**

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2024

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 2 Share Capital

Particulars	₹ in lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Authorised :</b>		
1500000 (31/03/2023:1500000) Equity shares of Rs. 10.00/- par value	150.00	150.00
<b>Issued :</b>		
1410000 (31/03/2023:1410000) Equity shares of Rs. 10.00/- par value	141.00	141.00
<b>Subscribed and paid-up :</b>		
1410000 (31/03/2023:1410000) Equity shares of Rs. 10.00/- par value	141.00	141.00
<b>Total</b>	<b>141.00</b>	<b>141.00</b>

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	14,10,000	141.00	14,10,000	141.00
Issued during the Period				
Redeemed or bought back during the period				
<b>Outstanding at end of the period</b>	<b>14,10,000</b>	<b>141.00</b>	<b>14,10,000</b>	<b>141.00</b>

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Seema Daga	2,63,000	18.65	2,63,000	18.65
Equity	Vimal Kumar Ayush Pal Daga HUF	1,90,000	13.48	1,90,000	13.48
Equity	Vimal Kumar Daga	2,63,000	18.65	2,63,000	18.65
Equity	Vimal Kumar Deepak Pal Daga HUF	1,90,000	13.48	1,90,000	13.48
Equity	Deepak Pal Daga	2,64,000	18.72	2,64,000	18.72
Equity	Neetu Daga	1,90,000	13.48	1,90,000	13.48
	<b>Total :</b>	<b>13,60,000</b>	<b>96.46</b>	<b>13,60,000</b>	<b>96.46</b>

Details of shares held by Promoters

Promoter name	Particulars	Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
		Number	%	Number	%		Number	%	Number	%	
Deepak Pal Daga	Equity [NV: 10.00]	264000	18.72	264000	18.72	0.00	264000	18.72	264000	18.72	0.00
Vimal Kumar Daga	Equity [NV: 10.00]	263000	18.65	263000	18.65	0.00	263000	18.65	263000	18.65	0.00
<b>Total</b>		<b>527000</b>		<b>527000</b>			<b>527000</b>		<b>527000</b>		



Note No. 3 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Surplus</b>		
Opening Balance	370.24	180.73
Add: Profit for the year	361.59	189.61
Less: Written Back in Current Year		(0.10)
<b>Closing Balance</b>	<b>731.83</b>	<b>370.24</b>
Balance carried to balance sheet	731.83	370.24

Note No. 4 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
<b>Term Loan - From banks</b>						
Kotak Mahindra bank	163.14	30.43	193.58	231.30	32.08	263.38
	<b>163.14</b>	<b>30.43</b>	<b>193.58</b>	<b>231.30</b>	<b>32.08</b>	<b>263.38</b>
<b>Loans and advances from related parties</b>						
Loan from Director and relatives	19.66		19.66	168.07		168.07
	<b>19.66</b>		<b>19.66</b>	<b>168.07</b>		<b>168.07</b>
<b>The Above Amount Includes</b>						
Secured Borrowings	163.14	30.43	193.58	231.30	32.08	263.38
Unsecured Borrowings	19.66		19.66	168.07		168.07
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(30.43)	(30.43)		(32.08)	(32.08)
<b>Net Amount</b>	<b>182.81</b>	<b>0</b>	<b>182.81</b>	<b>399.36</b>	<b>0</b>	<b>399.36</b>

a. Term of Repayment of Loan

- i. Company is having an outstanding Term Loan of Rs. 193.57 Lacs as on 31.03.2024, taken from Kotak mahindra Bank Ltd and carries interest @ 8.50% p.a.The loan is repayable in 84 installment of Rs.4.48 lacs each along with interest.The loan is secured by hypothecation of assets of the company. Further the loan has been guaranteed by the personal gurantee of Deepak Pal Daga, Vimal Kumar Daga, Neetu Daga, Ayush Daga, Seema Daga and firm gurantee by M/s Daga Brothers

Note No. 5 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred tax liability</b>		
Deferred Tax Liability	33.89	24.60
<b>Gross deferred tax liability</b>	<b>33.89</b>	<b>24.60</b>
<b>Net deferred tax liability</b>	<b>33.89</b>	<b>24.60</b>

Note No. 6 Provisions

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Provision For Tax		123.45	123.45		68.71	68.71
Tax Deducted at Source Payable		3.60	3.60		3.22	3.22
GST Payable		17.79	17.79			
Outstanding Liabilities for Expenses		1.79	1.79		0.34	0.34
Salary Payable		3.88	3.88		10.42	10.42
TCS Payable		0.16	0.16		0.08	0.08
		<b>150.68</b>	<b>150.68</b>		<b>82.77</b>	<b>82.77</b>
<b>Total</b>		<b>150.68</b>	<b>150.68</b>		<b>82.77</b>	<b>82.77</b>



Note No. 7 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Repayable on Demands - From banks		
Yes Bank Ltd		63.90
Kotak Bank Ltd (OD)	546.57	227.25
	546.57	291.15
Current maturities of long-term debt	30.43	32.08
	30.43	32.08
<b>Total</b>	<b>577.00</b>	<b>323.23</b>

Note No. 8 Trade payables

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(A) Micro enterprises and small enterprises		
Sundry Creditors	47.91	
	47.91	
(B) Others		
Sundry Creditors	604.14	748.87
	604.14	748.87
<b>Total</b>	<b>652.05</b>	<b>748.87</b>

Trade Payables Ageing Schedule

₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	47.91				47.91					0.00
Others	600.95	3.19			604.14	748.87				748.87
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

₹ in lakhs

Particular	Current Year	Previous Year
(A)(i) Principal amount remaining unpaid	47.91	0.00
(A)(ii) Interest amount remaining unpaid	0.00	0.00
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day		0.00
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		0.00
(D) Interest accrued and remaining unpaid	0.00	0.00
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		0.00

Details of Unbilled Dues

₹ in lakhs

Particular	Current Year						Previous Year					
	Not Due	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Not Due	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Unbilled Dues												



Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2024

Assets	Gross Block							Accumulated Depreciations/ Amortisation				Net Block	
	Useful Life (In Years)	Balance as at 1st April 2023	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023
<b>A Tangible assets</b>													
Own Assets													
Land and site development		161.87	239.86					401.72				401.72	161.87
Factory Building	30.00	343.40					(50.00)	343.40	44.60	10.80	55.41	287.99	298.80
Plant & Machinery	15.00	403.62	59.73					413.35	113.58	22.49	135.54	277.81	290.04
Misc. P&M	15.00	3.32						3.32	0.88	0.21	1.09	2.23	2.45
Electric Installation	10.00	48.64						48.64	23.38	2.34	25.71	22.93	25.26
Vehicles (Four Wheeler)	8.00	42.39						42.39	11.63	4.47	16.10	26.29	30.76
Vehicles (Two Wheeler)	10.00	0.83	0.17					1.01	0.51	0.04	0.55	0.46	0.33
Computer & Printer	3.00	0.81						0.81	0.77		0.77	0.04	0.04
Furniture & Fixtures	10.00	0.57						0.57	0.48	0.04	0.52	0.05	0.08
<b>Total (A)</b>		<b>1,005.45</b>	<b>299.76</b>				<b>(50.00)</b>	<b>1,255.21</b>	<b>195.82</b>	<b>40.48</b>	<b>0.53</b>	<b>1,019.52</b>	<b>809.63</b>
<b>P.Y Total</b>		<b>1,005.45</b>						<b>1,005.45</b>	<b>167.96</b>	<b>27.86</b>		<b>809.63</b>	<b>837.49</b>

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
4. In case of leap year, depreciation is calculated on the basis of 366 days in a year.



**Note No. 10 (i) Loans and advances**

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
<b>Loans and advances to related parties</b>				
Unsecured, considered good				3.87
				3.87
<b>Other loans and advances</b>				
Unsecured, considered good(Head)				35.98
				35.98
<b>Total</b>				<b>39.85</b>

**Loans and Advances to Directors/Promoters**

₹ in lakhs

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

(Repayable on demand)

Type of Borrower	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
<b>Promoters</b>				
<b>Directors</b>				
<b>KMPs</b>				
<b>Related Parties</b>	0.00	0.00	3.87	100.00
<b>Total</b>	<b>0.00</b>		<b>3.87</b>	

**Note No. 11 Other non-current assets**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
	Security Deposit	52.58
<b>Total</b>	<b>52.58</b>	<b>37.49</b>

**Note No. 12 Inventories**

₹ in lakhs

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
	Raw Material - Wheat	535.32
Finished Goods - (Flour/Alta)	13.39	5.78
Finished Goods - (Maida)	0.96	7.53
Finished Goods - (Suji)	0.55	1.31
Finished Goods - (Mustard Oil and Cake)	113.97	79.20
Bardana (Packing Material)	12.28	9.65
<b>Total</b>	<b>676.47</b>	<b>586.71</b>

**Note No. 13 Trade receivables**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
	Secured, Considered good	
Unsecured, Considered Good	608.84	527.80
Doubtful		
Allowance for doubtful receivables		
<b>Total</b>	<b>608.84</b>	<b>527.80</b>



**ELFIN AGRO INDIA PRIVATE LIMITED**  
**INDUSTRIAL PLOT NO.F-251, RIICO INDUSTRIAL AREA, BHILWARA-311001**  
**CIN : U15132RJ2009PTC029463**

(Current Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	602.68	3.33	0.25	2.58		608.84
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction)					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	523.97	3.83				527.80
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

**Note No. 14 Cash and cash equivalents**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balance with banks</b>		
Cash at Bank	2.58	2.58
<b>Total</b>	<b>2.58</b>	<b>2.58</b>
<b>Cash in hand</b>		
Cash in hand	3.93	3.30
<b>Total</b>	<b>3.93</b>	<b>3.30</b>
<b>Total</b>	<b>6.52</b>	<b>5.88</b>

**Note No. 15 Other current assets**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Other Assets</b>		
Advance Income Tax	68.50	53.00
Prepaid Expenses	2.28	2.70
TDS Receivable	4.68	3.45
TCS Receivable	0.30	0.11
GST Receivable		23.46
SGST Subsidy Receivable (RIPS)	18.67	
Capital Subsidy Receivable - Oil Plant	10.00	
Interest Receivable	0.90	
<b>Total</b>	<b>105.33</b>	<b>82.71</b>

**Note No. 16 Revenue from operations**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Sale of products	12,445.92	10,139.02
<b>Net revenue from operations</b>	<b>12,445.92</b>	<b>10,139.02</b>



ELFIN AGRO INDIA PRIVATE LIMITED  
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**Note No. 17 Other income**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Interest Income	4.85	6.24
Other non-operating income		
Reimbursement of state GST subsidy	18.67	
Income from Rent	1.60	
	20.27	
<b>Total</b>	<b>25.12</b>	<b>6.24</b>

**Note No. 18 Cost of material Consumed**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Inventory at the beginning		
Cost of Raw Material Consumed & Packaging Material	492.89	188.98
	492.89	188.98
<b>Add:Purchase</b>		
Cost of Raw Material Consumed & Packaging Material	9,442.55	7,042.74
	9,442.55	7,042.74
<b>Less:-Inventory at the end</b>		
Cost of Raw Material Consumed & Packaging Material	547.60	492.89
	547.60	492.89
<b>Total</b>	<b>9,387.84</b>	<b>6,738.83</b>

**Details of material consumed**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Cost of Raw Material Consumed & Packaging Material		
Raw Material	9,295.48	6,662.85
Packing Material	92.36	75.98
	9,387.84	6,738.83
<b>Total</b>	<b>9,387.84</b>	<b>6,738.83</b>

**Details of inventory**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Cost of Raw Material Consumed & Packaging Material		
Raw Material	535.32	483.24
Packing Material	12.28	9.65
	547.60	492.89
<b>Total</b>	<b>547.60</b>	<b>492.89</b>

**Details of purchase**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Cost of Raw Material Consumed & Packaging Material		
Raw Material	9,347.56	6,960.06
Packing Material	94.99	82.68
	9,442.55	7,042.74
<b>Total</b>	<b>9,442.55</b>	<b>7,042.74</b>

**Note No. 19 Purchase of stock-in-trade**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Purchase of Goods ( Trading)	1,739.41	2,382.61
<b>Total</b>	<b>1,739.41</b>	<b>2,382.61</b>



₹ in lakhs

**Note No. 20 Changes in inventories**

Particulars	31st March 2024	31st March 2023
Inventory at the end of the year		
Finished Goods	128.87	93.82
	<b>128.87</b>	<b>93.82</b>
Inventory at the beginning of the year		
Finished Goods	93.82	38.58
	<b>93.82</b>	<b>38.58</b>
(Increase)/decrease in inventories		
Finished Goods	(35.05)	(55.24)
	<b>(35.05)</b>	<b>(55.24)</b>

**Note No. 21 Employee benefit expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Salary and wages	59.23	71.20
	<b>59.23</b>	<b>71.20</b>
Contribution to provident and other fund		
Contribution to PPF	1.09	0.38
Contribution to ESI	0.22	0.43
	<b>1.31</b>	<b>0.81</b>
Staff welfare Expenses	2.77	2.05
<b>Total</b>	<b>63.31</b>	<b>74.06</b>

**Note No. 22 Finance costs**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Interest		
Interest on long-term loans from banks	22.95	12.17
Interest on CC (OD)	13.42	9.11
Interest on other borrowings	34.93	9.62
	<b>71.30</b>	<b>30.90</b>
Other Borrowing costs		
Bank Charges	0.80	1.51
	<b>0.80</b>	<b>1.51</b>
<b>Total</b>	<b>72.10</b>	<b>32.41</b>

**Note No. 23 Depreciation and amortization expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	40.40	27.86
<b>Total</b>	<b>40.40</b>	<b>27.86</b>

**Note No. 24 Other expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Power and Fuel	218.16	165.43
Repair & Maintenance - Building	7.88	5.87
Repair & Maintenance - Plant & Machinery	25.85	13.25
Transportation Charges	0.92	0.73
Labour Charges	31.12	25.20
Hamali & Loading/Unloading	28.58	10.32
Dami Expenses	1.83	2.01
Chemical/Packing Expenses	23.57	15.49
Printing & Stationary	0.74	0.66



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Licence/Membership Fees	1.03	1.40
Postage expenses	0.41	0.28
Telephone & Mobile Expenses	0.94	0.84
Travelling Expenses	2.18	1.78
Office Expenses & Misc. Expenses	1.32	0.53
Legal & Professional Expenses	2.21	0.63
Insurance expenses	2.44	1.33
Conveyance expenses	2.15	1.25
Rent	15.74	11.69
Water Expense	1.14	0.99
Petrol and Diesel	7.14	4.32
Toll Expense	1.31	0.85
Web Services	0.39	
TDS/TCS Interest/ Penalty	0.03	0.02
Agency Commission	42.07	34.18
Advertisement Expenses	0.28	
Cash Discount	90.51	65.15
Freight & Forwarding & Weight Shortage Expenses	134.42	230.07
Audit fees	0.30	0.30
Director's remuneration	42.00	35.00
<b>Total</b>	<b>686.64</b>	<b>629.37</b>

**Note No. 25 Extraordinary items**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Extraordinary item	(22.05)	(51.22)
<b>Total</b>	<b>(22.05)</b>	<b>(51.22)</b>

**Note No. 26 Current tax**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	123.45	68.71
<b>Total</b>	<b>123.45</b>	<b>68.71</b>

**Note No. 27 Deferred tax**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Deferred Tax	9.29	5.81
<b>Total</b>	<b>9.29</b>	<b>5.81</b>



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**Loans and Advances to Directors/Promoters**

₹ in lakhs

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

(Repayable on demand)

Type of Borrower	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
Promoters				
Directors				
KMPs				
Related Parties	0.00	0.00	3.87	100.00
<b>Total</b>	<b>0.00</b>		<b>3.87</b>	

**Note No. 11(a) Other non-current assets: Security Deposit**

₹ in lakhs

Particulars	31st March 2024	As at 31st March 2023
Security Deposit with AVVNL	30.14	29.06
Security Deposit - RIICO	1.13	1.13
Reliance Gas Security	0.13	0.13
Security Deposit & FD with MCDEX-E MARKETS LTD (NAFED)	16.00	2.00
Krishi Upaj Mandi Samiti	5.17	5.17
<b>Total</b>	<b>52.58</b>	<b>37.49</b>

**Note No. 18 Value of import and indigenous material consumed**

₹ in lakhs

Particulars	Unit of Measurement	31st March 2024		31st March 2023	
		Value	Quantity	Value	Quantity
Cost of Raw Material Consumed & Packaging Material					
Packing Material		92.36		75.98	
Raw Material		9,295.48		6,662.85	
		<b>9,387.84</b>		<b>6,738.83</b>	

₹ in lakhs

Particulars	31st March 2024		31st March 2023	
	Value	%to total Consumption	value	%to total Consumption
Cost of Raw Material Consumed & Packaging Material				
Imported				
Indigenous	9,387.84	100.00	6,738.83	100.00
	<b>9,387.84</b>	<b>100.00</b>	<b>6,738.83</b>	<b>100.00</b>

**Note No. 28 Earning Per Share**

₹ in lakhs

Particulars	Before Extraordinary Items		After Extraordinary Items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Basic</b>				
Profit after tax (A)	383.64	240.63	361.59	189.61
Weighted average number of shares outstanding (B)	14,10,000	14,10,000	14,10,000	14,10,000
Basic EPS (A / B)	27.21	17.08	25.64	13.45
<b>Diluted</b>				
Profit after tax (A)	383.64	240.83	361.59	189.61
Weighted average number of shares outstanding (B)	14,10,000	14,10,000	14,10,000	14,10,000
Diluted EPS (A / B)	27.21	17.08	25.64	13.45
Face value per share	10.00	10.00	10.00	10.00



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Note number: 29 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.01	1.08	-6.48	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.88	1.41	-37.59	Due to Increase in Shareholder Fund
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.52	0.37	40.54	Due to Increase in shareholder Fund
(e) Inventory turnover ratio	Turnover	Average Inventory	19.71	17.28	14.06	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	21.77	19.21	13.33	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	2.48	3.18	-22.01	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	1485.80	115.11	1190.77	Due to Decrease in Working Capital
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.02	50.00	Increase in Net Profit
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.35	0.24	45.83	Increase in EBT
(k) Return on investment					0.00	



**Note 30 : Disclosures under Accounting Standards**

**(i) Details of related parties:**

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Deepak Pal Daga
Key Management Personnel (KMP)	Director	Vimal Kumar Daga
Key Management Personnel (KMP)	Director	Sakshi Daga
Relatives of KMP	Spouse of Director	Seema Daga
Relatives of KMP	Spouse of Director	Neetu Daga
Relatives of KMP	Son of Director	Ayush Daga
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Vimal Kumar Deepak Pal Daga HUF
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Deepak Pal Harsh Pal Daga HUF
Entities in which relative of KMP have significant influence	Common Director	Shrinika Capital Finance Private Limited
Entities in which relative of KMP have significant influence	Common Director	Shreeshyam Agro Proteins Private Limited
Entities in which relative of KMP have significant influence	Common Director	Shreeshyam Agrocrop Private Limited
Entities in which relative of KMP have significant influence	Director is Partner	Daga Brothers
Relatives of KMP	Sister of Director	Surekha Surana

**(ii) Details of related party transactions and balances outstanding:**

Particulars	Nature of Relationship	31.03.2024	31.03.2023
<b>Transactions during the year</b>			
<b>Commission</b>			
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	3.86	3.76
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	3.82	3.74
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	3.78	3.70
<b>Director Remuneration</b>			
Deepak Pal Daga	Director	30.00	30.00
Sakshi Daga	Director	12.00	0.00
<b>Interest</b>			
Vimal Kumar Daga	Director	4.55	4.50
Shreeshyam Agro Proteins Private Limited	Common Director	6.11	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.23
<b>Interest Income</b>			
Shreeshyam Agrocrop Private Limited	Common Director	1.59	0.00
Shrinika Capital Finance Private Limited	Common Director	1.00	0.97
Daga Brothers	Director is Partner	0.17	0.00
<b>Loan and Advance given</b>			
Shreeshyam Agrocrop Private Limited	Common Director	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	65.00	35.00
<b>Loan and Advance Repaid</b>			
Shreeshyam Agrocrop Private Limited	Common Director	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	65.97	35.00
<b>Loan Repaid</b>			
Vimal Kumar Daga	Director	44.96	0.45
Ayush Daga	Son of Director	2.10	33.04
Shreeshyam Agro Proteins Private Limited	Common Director	731.39	0.00



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Shreeshyam Agrocrop Private Limited	Common Director	10.88	2.84
Daga Brothers	Director is Partner	0.00	213.14
Shrinika Capital Finance Private Limited	Common Director	0.00	30.00
<b>Loan Taken</b>			
Ayush Daga	Son of Director	2.10	33.04
Shreeshyam Agro Proteins Private Limited	Common Director	630.07	0.00
Shreeshyam Agrocrop Private Limited	Common Director	10.88	2.84
Daga Brothers	Director is Partner	0.00	213.14
Shrinika Capital Finance Private Limited	Common Director	0.00	30.00
<b>Purchase of Goods</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	34.72	156.82
Shreeshyam Agrocrop Private Limited	Common Director	4.00	0.00
Daga Brothers	Director is Partner	81.15	299.03
<b>Rent</b>			
Shreeshyam Agrocrop Private Limited	Common Director	1.60	0.00
<b>Salary</b>			
Seema Daga	Spouse of Director	18.00	24.00
<b>Sale of Goods</b>			
Deepak Pal Daga	Director	0.28	0.03
Shreeshyam Agro Proteins Private Limited	Common Director	90.14	0.39
Shreeshyam Agrocrop Private Limited	Common Director	0.04	0.00
Daga Brothers	Director is Partner	1034.07	0.00
<b>Balances outstanding at the end of the year</b>			
<b>Remuneration</b>			
Deepak Pal Daga	Director	-1.20	0.33
Sakshi Daga	Director	-0.89	
<b>Loan &amp; Advances</b>			
Shrinika Capital Finance Private Limited	Common Director	0.90	3.87
<b>Purchase of Goods</b>			
Daga Brothers	Director is Partner	-6.24	-197.17
<b>Loan Taken</b>			
Vimal Kumar Daga	Director	0.00	-54.06
<b>Salary</b>			
Seema Daga	Spouse of Director	0.00	-0.33
<b>Unsecured Loan</b>			
Surekha Surana	Sister of Director	19.66	18.19



For ELFIN AGRO INDIA PVT. LTD.

*[Signature]*

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

*[Signature]*

Authorised Signatory/Director



7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Though there is no any investment held by the company.

8. Inventories :-

Inventories are valued at Cost or market value whichever is lower. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis. Due allowances is estimated and made for defective and obsolete items, wherever necessary, based on past experience. There is closing stock of Rs 6,76,46,642/- as at 31.03.2024 (Previous year, Rs 5,86,71,088).

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

12. General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.





(i) Corporate Social Responsibility (CSR) :

The company does not fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013 in the financial year 2023-24

(j) Details of Crypto Currency or Virtual Currency :

As per our test checking and clarification received through Management Representation Letter by the Management The Company has not deal in crypto and virtual currency during the reporting year.

(k) Company is directly procuring the raw agricultural produce from supplier's/cultivators'/ farmers, which belong to unorganized agricultural sector there is limitation on availability of records for such inward purchases as such transactions are generally settled on spot delivery & cash payments only. Hence there is limitation on trails of such documents. Further their balance dues are taken as per available details with the company.

- The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties. So On the basis of information furnished to us the Company does not have any amount due (inclusive of interest) to as Small Scale Industrial Undertaking making disallowance under section 43B(h)
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	2023-2024	2022-2023
Audit Fees	30000	30000
Tax Audit Fees		
Company Law Matters		
GST		
Total	30000	30000

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- There is no penalty imposed by any department during the reporting year.
- Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.



8. % of Imported & indigenous raw material & consumables

Particulars	2024		2023	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	938784554.00	100.00	673883293.00

9. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency Nil Nil

11. Earning in Foreign Exchange Nil Nil

12. Previous year figures have been regrouped/rearranged wherever necessary.

13. During the Financial Year there was no borrowing on the basis of security of current assets held by the company.

14. Related Party transactions

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Deepak Pal Daga
Key Management Personnel (KMP)	Director	Vimal Kumar Daga
Key Management Personnel (KMP)	Director	Sakshi Daga
Relatives of KMP	Spouse of Director	Seema Daga
Relatives of KMP	Spouse of Director	Neetu Daga
Relatives of KMP	Son of Director	Ayush Daga
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Vimal Kumar Deepak Pal Daga HUF
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Deepak Pal Harsh Pal Daga HUF
Entities in which relative of KMP have significant influence	Common Director	Shrinika Capital Finance Private Limited
Entities in which relative of KMP have significant influence	Common Director	Shreeshyam Agro Proteins Private Limited
Entities in which relative of KMP have significant influence	Common Director	Shreeshyam Agrocrop Private Limited
Entities in which relative of KMP have significant influence	Director is Partner	Daga Brothers
Relatives of KMP	Sister of Director	Surekha Surana

(IN Lacs)

Nature of transactions	Key Management Personnel			Relatives of Key Management Personnel			Associate Concern/ Sister Concern		
	23-24	22-23	O/S as on 31.03.2024	23-24	22-23	O/S as on 31.03.2024	23-24	22-23	O/S as on 31.03.2024
Director Remuneration/ Salary	42.00	30.00	-	-	-	-	-	-	-
Loan Taken	-	-	-	2.10	33.04	19.66	640.95	245.97	
Loan Repaid	44.96	0.45	-	2.10	33.04		742.26	245.97	
Purchase	-	-	-	-	-	-	119.87	455.85	-
Sales	0.28	0.03	-	-	-	-	1124.24	0.40	-
Rent	-		-	-	-	-	1.60	-	-
Commission Paid			-	-	-	-	11.46	11.20	-
Interest on unsecured loan	4.54	4.50	-	-	-	-	6.10	0.23	-

Signature to notes 1 to 31

In terms of Our Separate Audit Report of Even Date Attached.

For Deepak Agal and Company  
Chartered Accountants

  
(GA Deepak Agal)  
Partner  
Membership No. 526262  
Registration No. 0019684C

Place:- Bhilwara  
Date: - 09/09/2024

UDIN: - 24526262BKILMX9541

For Elfin Agro India Private Limited

For ELFIN AGRO INDIA PVT. LTD.

  
Authorized Signatory/Director

Deepak Pal Daga  
Director  
DIN : 05173273

Place:- Bhilwara

Date: - 09/09/2024

  
Authorized Signatory/Director

Vimal Kumar Daga  
Director  
DIN : 07953851

Place:- Bhilwara

Date: - 09/09/2024

# **ELFIN AGRO INDIA LIMITED**

(Formerly known as Elfin Agro India Private Limited)

**FY 2024-2025**

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- 1. AUDITOR'S REPORT**
- 2. BALANCE SHEET**
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- 4. NOTES ON ACCOUNTS**
- 5. CASH FLOW STATEMENTS**

## ***Independent Auditor's Report***

To the Members of **ELFIN AGRO INDIA LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the financial statements of **ELFIN AGRO INDIA LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2025**, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit/loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

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

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 statements or our knowledge obtained during the course of our 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 that fact. But We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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.



- Obtain 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that remuneration paid to directors adheres to the rules outlined in section 197.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entities, 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) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

Place:-BHILWARA

Date: 01.09.2025

UDIN: 25526262 BM0VMQ2120

For Deepak Agal and Company

Chartered Accountants

FRN: 0019684C

CA Deepak Agal

(Partner )

Membership No. 526262



The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
  - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Yes the company has been sanctioned during the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is applicable.



- (iii) 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 granted loans and advances to other company. Hence reporting under clause (iii) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable in this reporting period.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 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 and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except.
- (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 declared a willful defaulter by any bank or financial institution or other lender;



- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) 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) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.



- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors before the finalization of the financial statement.
- (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, 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-BHILWARA

Date: 01/09/2025

UDIN: 25526262-BMoumQ2120

For Deepak Agal and Company  
Chartered Accountants  
FRN: 0019684C  
CA Deepak Agal  
(Partner )  
Membership No. 526262



***Report on Internal Financial Controls with reference to financial statements***

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ELFIN AGRO INDIA LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-BHILWARA  
Date: 01.09.2025  
UDIN: 25526262BMOVMQ2120

For Deepak Agal and Company  
Chartered Accountants

FRN: 019684C

CA Deepak Agal  
(Partner)

Membership No. 526262



Balance Sheet as at 31st March 2025

₹ In lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	705.00	141.00
Reserves and surplus	2	670.88	731.83
Money received against share warrants			
		<b>1,375.88</b>	<b>872.83</b>
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	3	168.07	182.81
Deferred tax liabilities (Net)	4	43.74	33.89
Other long term liabilities			
Long-term provisions	5	5.85	
		<b>217.66</b>	<b>216.70</b>
<b>Current liabilities</b>			
Short-term borrowings	6	1,050.69	577.00
Trade payables	7		
(A) Micro enterprises and small enterprises		442.28	47.91
(B) Others		46.80	604.14
Other current liabilities	8	48.90	27.23
Short-term provisions		161.98	123.45
		<b>1,750.63</b>	<b>1,379.73</b>
<b>TOTAL</b>		<b>3,344.15</b>	<b>2,469.26</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		1,039.69	1,019.52
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances			
Other non-current assets	10	56.86	52.58
		<b>1,096.55</b>	<b>1,072.10</b>
<b>Current assets</b>			
Current investments			
Inventories	11	1,111.33	676.47
Trade receivables	12	913.03	608.84
Cash and cash equivalents	13	25.85	6.52
Short-term loans and advances			
Other current assets	14	197.39	105.33
		<b>2,247.60</b>	<b>1,397.16</b>
<b>TOTAL</b>		<b>3,344.15</b>	<b>2,469.26</b>

Summary of significant accounting policies

1-31

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For M/S. DEEPAK AGAL & CO.  
 Chartered Accountants  
 (FRN: 019684C)

DEEPAK AGAL  
 PARTNER  
 Membership No.: 526262  
 Place: Bhilwara  
 Date: 01/09/2025



UDIN: 25526262BMovm Q2120

For ELFIN AGRO INDIA LIMITED

For and on behalf of the Board of Directors

*Deepak Pal Daga*  
 Managing Director

DEEPAK PAL DAGA  
 Managing Director  
 DIN: 05173273

*Vimal Kumar Daga*  
 Whole-Time Director

VIMAL KUMAR DAGA  
 Whole-Time Director  
 DIN: 07953861

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

*Rajiv Lal Bareth*  
 Chief Financial Officer

RAJIV LAL BARETH  
 Chief Financial Officer  
 PAN: CKXPB0235M

*Khushbu*  
 Company Secretary

KHUSHBU  
 Company Secretary &  
 Compliance Officer  
 PAN: GEKPS4863F

Statement of Profit and loss for the year ended 31st March 2025

₹ in lakhs

Particulars	Note No.	31st March 2025	31st March 2024
<b>Revenue</b>			
Revenue from operations	15	14,586.34	12,445.92
Other income	16	57.64	25.12
<b>Total income</b>		<b>14,643.97</b>	<b>12,471.04</b>
<b>Expenses</b>			
Cost of material Consumed	17	10,117.53	9,387.85
Purchase of stock-in-trade	18	2,958.59	1,739.41
Changes in inventories	19	39.32	(35.05)
Employee benefit expenses	20	59.22	63.31
Finance costs	21	85.91	72.10
Depreciation and amortization expenses	22	48.70	40.40
Other expenses	23	661.87	708.69
<b>Total expenses</b>		<b>13,969.14</b>	<b>11,976.71</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>674.84</b>	<b>494.33</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>674.84</b>	<b>494.33</b>
Extraordinary items			
Prior period item			
<b>Profit before tax</b>		<b>674.84</b>	<b>494.33</b>
<b>Tax expenses</b>			
Current tax	24	161.66	123.45
Deferred tax	25	9.85	9.20
Excess/short provision relating earlier year tax			
<b>Profit(Loss) for the period</b>		<b>503.03</b>	<b>361.69</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>	26		
Before extraordinary items		3.57	2.56
After extraordinary Adjustment		3.57	2.56
<b>Diluted</b>			
Before extraordinary items		3.57	2.56
After extraordinary Adjustment		3.57	2.56
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	1-31		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For M/S. DEEPAK AGAL & CO,  
 Chartered Accountants  
 (FRN: 019684C)

  
 DEEPAK AGAL  
 PARTNER  
 Membership No.: 526262  
 Place: Bhilwara  
 Date: 01/09/2025

UDIN: 25826262BMAUM Q 2120

For and on behalf of the Board of Directors

For ELFIN AGRO INDIA LIMITED   
 DEEPAK PAL DAGA  
 Managing Director  
 DIN: 05173273

For ELFIN AGRO INDIA LIMITED   
 VIMAL KUMAR DAGA  
 Whole-Time Director  
 DIN: 07953851

For ELFIN AGRO INDIA LIMITED   
 RATANA LAL BARETH  
 Chief Financial Officer  
 PAN: CKXPB0235M

For ELFIN AGRO INDIA LIMITED   
 KHUSHBU SETHI  
 Company Secretary &  
 Compliance Officer  
 PAN: GEKPS4863F

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in lakhs

PARTICULARS		31st March 2025	31st March 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	674.84	494.33
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	48.70	39.87
	Finance Cost	85.91	72.10
	Interest received	(22.85)	(4.85)
	Other Inflows / (Outflows) of cash	5.85	0.00
	Operating profits before Working Capital Changes	792.44	601.45
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(304.19)	(81.04)
	Increase / (Decrease) in trade payables	(162.98)	(98.81)
	(Increase) / Decrease in inventories	(434.87)	(89.76)
	Increase / (Decrease) in other current liabilities	21.67	13.17
	(Increase) / Decrease in Short Term Loans & Advances		39.85
	(Increase) / Decrease in other current assets	(92.06)	(22.62)
	<b>Cash generated from Operations</b>	<b>(179.98)</b>	<b>364.23</b>
	Income Tax (Paid) / Refund	(123.45)	(68.71)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>(303.43)</b>	<b>295.53</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(68.67)	(299.76)
	Interest Received	22.85	4.85
	Other Inflow / (Outflows) of cash	(4.29)	34.92
	<b>Net Cash used in Investing Activities(B)</b>	<b>(60.30)</b>	<b>(259.99)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(85.91)	(72.10)
	Increase in / (Repayment) of Short term Borrowings	473.69	253.77
	Increase in / (Repayment) of Long term borrowings	(14.73)	(216.56)
	<b>Net Cash used in Financing Activities(C)</b>	<b>373.04</b>	<b>(34.88)</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>19.31</b>	<b>0.66</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>6.63</b>	<b>5.88</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>25.84</b>	<b>6.53</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>19.30</b>	<b>0.65</b>
<b>H.</b>	<b>Difference (F-(D+E))</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
 For M/S. DEEPAK AGAL & CO.  
 Chartered Accountants  
 (FRN: 018964C)

DEEPAK AGAL  
 PARTNER  
 Membership No.: 526262  
 Place: Bhilwara  
 Date: 01.09.2025

UDIN: 25526262BM0VM02120

For and on behalf of the Board of Directors  
**For ELFIN AGRO INDIA LIMITED**

DEEPAK AGAL  
 Managing Director  
 DIN: 05173273

VIMAL KUMAR DAGA  
 Whole-Time Director  
 DIN: 07963851

**For ELFIN AGRO INDIA LIMITED**

RATAN LAL BARETH  
 Chief Financial Officer  
 PAN: GECPS4363F

**For ELFIN AGRO INDIA LIMITED**  
  
 KHUSHBU SETHI  
 Company Secretary &  
 Compliance Officer  
 PAN: GECPS4363F

Note:

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged/regrouped wherever necessary
- Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2025

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Authorized :</b>		
1500000 (31/03/2024:1500000) Equity shares of Rs. 10.00/- par value	0.00	150.00
20000000 (31/03/2025) Equity shares of Rs. 5.00/- par value	1,000.00	0.00
<b>Issued :</b>		
1410000 (31/03/2024) Equity shares of Rs. 10.00/- par value	0.00	141.00
14100000 (31/03/2025) Equity shares of Rs. 5.00/- par value	705.00	0.00
<b>Subscribed and paid-up :</b>		
1410000 (31/03/2024) Equity shares of Rs. 10.00/- par value	0.00	141.00
14100000 (31/03/2025) Equity shares of Rs. 5.00/- par value	705.00	0.00
<b>Total</b>	<b>705.00</b>	<b>141.00</b>

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in lakhs

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	14,10,000	141.00	14,10,000	141.00
Impact of split of shares (1:1)	14,10,000	0.00	0.00	0.00
Bonus Issue during the Period (4:1)	1,12,80,000	564.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>1,41,00,000</b>	<b>705.00</b>	<b>14,10,000</b>	<b>141.00</b>

Right, Preferences and Restriction attached to shares

Equity shares

The company split the shares in the ratio of 1:1 i.e. 14,10,000 shares of F.V. Rs. 5/- (Total 28,20,000 shares of F.V. 5/-). Further the company issued bonus shares in the ratio of 4:1 i.e. 1,12,80,000 shares of F.V. Rs. 5/- (Total 1,41,00,000 shares of F.V. Rs. 5/-). Now the company is having 1,41,00,000 shares of F.V. Rs. 5/- with share capital amounting to rupees 7.05 crores.

Equity shares

The company has only one class of Equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per equity share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
Type of Share	Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares	Seema Daga	26,30,000	18.65	2,63,000	18.65
Equity Shares	Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48	1,90,000	13.48
Equity Shares	Vimal Kumar Daga	26,30,000	18.65	2,63,000	18.65
Equity Shares	Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48	1,90,000	13.48
Equity Shares	Deepak Pal Daga	26,40,000	18.72	2,64,000	18.72
Equity Shares	Neetu Daga	19,00,000	13.48	1,90,000	13.48
	<b>Total :</b>	<b>1,36,00,000</b>	<b>96.46</b>	<b>13,60,000</b>	<b>96.46</b>



Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Deepak Pal Daga	Equity [NV: 10.00 ]	264000	18.72	0	18.72	0.00	264000	18.72	264000	18.72	0.00
Vimal Kumar Daga	Equity [NV: 10.00 ]	263000	18.65	0	18.65	0.00	263000	18.65	263000	18.65	0.00
Deepak Pal Harsh Kumar Daga HUF	Equity [NV: 10.00 ]	50000	3.55	0		-3.55	50000	3.55	50000	3.55	0.00
Neetu Daga	Equity [NV: 10.00 ]	190000	13.48	0		-13.48	190000	13.48	190000	13.48	0.00
Seema Daga	Equity [NV: 10.00 ]	263000	18.65	0		-18.65	263000	18.65	263000	18.65	0.00
Vimal Kumar Ayush Pal Daga HUF	Equity [NV: 10.00 ]	190000	13.48	0		-13.48	190000	13.48	190000	13.48	0.00
Vimal Kumar Deepak Pal Daga HUF	Equity [NV: 10.00 ]	190000	13.48	0		-13.48	190000	13.48	190000	13.48	0.00
Deepak Pal Daga	Equity [NV: 5.00 ]	0	0	2640000	18.72	18.72	0	0	0	0.00	0.00
Vimal Kumar Daga	Equity [NV: 5.00 ]	0	0	2630000	18.65	18.65	0	0	0	0.00	0.00
Deepak Pal Harsh Kumar Daga HUF	Equity [NV: 5.00 ]	0	0	500000	3.55	3.55	0	0	0	0.00	0.00
Neetu Daga	Equity [NV: 5.00 ]	0	0	1900000	13.48	13.48	0	0	0	0.00	0.00
Seema Daga	Equity [NV: 5.00 ]	0	0	2630000	18.65	18.65	0	0	0	0.00	0.00
Vimal Kumar Ayush Pal Daga HUF	Equity [NV: 5.00 ]	0	0	1900000	13.48	13.48	0	0	0	0.00	0.00
Vimal Kumar Deepak Pal Daga HUF	Equity [NV: 5.00 ]	0	0	1900000	13.48	13.48	0	0	0	0.00	0.00
<b>Total</b>		<b>1410000</b>		<b>14100000</b>			<b>1410000</b>		<b>1410000</b>		

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Surplus</b>		
Opening Balance	731.83	370.24
Add: Profit for the year	503.03	361.59
Less: Bonus issue during the year	(564.00)	0.00
Closing Balance	670.86	731.83
Balance carried to balance sheet	670.86	731.83

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
Kotak mahindra bank TL (0274TL0100000252)	38.45	16.38	54.83			
Kotak Mahindra bank TL (0274TL0100000187)	129.63	33.15	162.78	163.14	30.43	193.58
	<b>168.07</b>	<b>49.53</b>	<b>217.61</b>	<b>163.14</b>	<b>30.43</b>	<b>193.58</b>
<b>Loans and advances from related parties</b>						
Loan from Director and relatives				19.66		19.66
				<b>19.66</b>		<b>19.66</b>
<b>The Above Amount Includes</b>						
Secured Borrowings	168.07	49.53	217.61	163.14	30.43	193.58
Unsecured Borrowings				19.66		19.66
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(49.53)	(49.53)		(30.43)	(30.43)
<b>Net Amount</b>	<b>168.07</b>	<b>0</b>	<b>168.07</b>	<b>182.81</b>	<b>0</b>	<b>182.81</b>

a.	Term of Repayment of Loan
i.	This loan refers to an outstanding Term Loan amounting to rupees 54.83 lakhs as on 31.03.2025 taken from Kotak Mahindra Bank Limited and carries interest @ 8.25% p.a. The loan is repayable in 48 installments amounting to rupees 1.69 lakhs including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.
ii.	This loan refers to an outstanding Term Loan amounting to rupees 162.78 lakhs as on 31.03.2025 taken from Kotak Mahindra Bank Limited and carries interest @ 8.70% p.a. The loan is repayable in 64 installments amounting to rupees 3.84 lakhs each including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.

Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Deferred Tax Liability	43.74	33.89
Gross deferred tax liability	43.74	33.89
Net deferred tax liability	43.74	33.89

Note No. 5 Provisions

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision for gratuity	5.85	0.00	5.85	0.00	0.00	0.00
	5.85		5.85			
Other provisions						
Provision For Tax		161.96	161.96		123.45	123.45
		161.96	161.96		123.45	123.45
Total	5.85	161.96	167.81		123.45	123.45

Note No. 5 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on Demands - From banks		
Axis bank	141.48	0.00
Kotak Mahindra bank (0274DL0100000373)	135.27	0.00
Kotak Bank Ltd (OD)	724.40	546.57
	1,001.16	546.57
Current maturities of long-term debt	49.53	30.43
	49.53	30.43
Total	1,050.69	577.00

Note No. 7 Trade payables

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Micro enterprises and small enterprises		
Sundry Creditors	442.28	47.91
	442.28	47.91
(B) Others		
Sundry Creditors	46.80	604.14
	46.80	604.14
Total	489.08	652.05

Trade Payables Ageing Schedule

₹ in lakhs

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	442.28	0.00	0.00	0.00	442.28	47.91	0.00	0.00	0.00	47.91
Others	44.85	0.90	0.34	0.71	46.80	600.95	3.19	0.00	0.00	604.14
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00



Note No. 8 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Income Received in Advance		
Advances received from Customers	0.55	0.00
	0.55	0.00
<b>Others payables</b>		
Bonus Payables	0.50	0.00
EPFO Payable	0.25	0.19
ESIC Payable	0.05	0.03
Salary Payables	6.94	3.88
Tax Deducted at Source Payable	2.21	3.60
GST Payable	32.67	17.79
Provision for interest on OD/CC/WH	5.10	1.27
TCS Payable	0.19	0.18
Audit Fees Payable	0.40	0.30
Interest Payable	0.06	0.00
	48.35	27.23
<b>Total</b>	<b>48.90</b>	<b>27.23</b>



Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2025

Assets	Gross Block							Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (in Years)	Balance as at 1st April 2024	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustments (Gross Block)	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2024
<b>A Tangible assets</b>													
Own Assets													
Land and site development		401.72						401.72				401.72	401.72
Factory Building	30.00	343.40	2.58					345.98	55.41	10.87		279.70	287.99
Plant & Machinery	15.00	413.35	64.45					477.80	135.54	30.70		311.56	277.81
Misc. P&M	15.00	3.32						3.32	1.09	0.21		2.02	2.23
Electric Installation	10.00	48.64						48.64	25.71	2.32		20.61	22.93
Vehicles (Four Wheeler)	8.00	42.39						42.39	16.10	4.47		21.82	26.29
Vehicles (Two Wheeler)	10.00	1.01	1.84					2.85	0.55	0.10		2.20	0.45
Computer & Printer	3.00	0.81						0.81	0.77			0.04	0.04
Furniture & Fixtures	10.00	0.57						0.57	0.52	0.02		0.03	0.05
<b>Total (A)</b>		<b>1,255.21</b>	<b>68.87</b>					<b>1,324.08</b>	<b>235.69</b>	<b>48.70</b>	<b>0.53</b>	<b>1,039.69</b>	<b>1,019.52</b>
<b>P.Y Total</b>		<b>1,005.45</b>	<b>299.76</b>					<b>1,255.21</b>	<b>195.82</b>	<b>40.40</b>		<b>1,019.52</b>	<b>809.83</b>

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 10 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	50.25	52.58
Other Assets		
Deferred Revenue Expenditure	6.61	0.00
<b>Total</b>	<b>56.86</b>	<b>52.58</b>

Note No. 10(a) Other non-current assets: Security Deposit

₹ in lakhs

Particulars	31st March 2025	As at 31st March 2024
Security Deposit with AVVNL	34.04	30.14
Security Deposit - RIICO	1.13	1.13
Reliance Gas Security	0.06	0.13
Security Deposit & FD with MCDEX-E MARKETS LTD (NAFED)	8.63	16.00
Krishi Utsav Mandi Samiti	5.17	5.17
Security deposit with belaji bharat gas	0.34	0.00
Security deposit for national Tender	0.25	0.00
Security deposit with NSDL	0.45	0.00
Security deposit with Narendra kumar Jain HUF	0.18	0.00
<b>Total</b>	<b>56.25</b>	<b>52.58</b>

Note No. 11 Inventories

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	89.55	118.20
Packing Material	3.28	12.28
Raw Material	1,018.50	545.98
<b>Total</b>	<b>1,111.33</b>	<b>676.47</b>

Note No. 12 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good		
Unsecured, Considered Good	913.03	608.84
Doubtful		
Allowance for doubtful receivables		
<b>Total</b>	<b>913.03</b>	<b>608.84</b>

(Current Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	608.65	2.08	0.40	1.90	0.00	613.03
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	602.68	3.33	0.25	2.58	0.00	608.84
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						



Note No. 13 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
Cash at Bank	1.80	2.58
<b>Total</b>	<b>1.80</b>	<b>2.58</b>
Cash in hand		
Cash in hand	24.04	3.93
<b>Total</b>	<b>24.04</b>	<b>3.93</b>
<b>Total</b>	<b>25.85</b>	<b>6.52</b>

Note No. 14 Other current assets

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets		
Advance Income Tax	133.50	68.50
Prepaid Expenses	2.00	2.28
TDS Receivable	8.18	4.68
TCS Receivable	0.16	0.30
SGST Subsidy Receivable (RIPS)	18.56	18.67
Capital Subsidy Receivable - Oil Plant (RIPS)	10.00	10.00
Interest Receivable	0.00	0.90
Electricity Duty Receivable (RIPS)	2.78	0.00
Advance Given to Suppliers	22.22	0.00
<b>Total</b>	<b>197.39</b>	<b>105.33</b>

Note No. 15 Revenue from operations

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Sale of products		
Sale from Manufacturing Activities	11,600.56	10,324.44
Sale from Trading Activities	2,955.78	2,121.48
	<b>14,586.34</b>	<b>12,445.92</b>
<b>Net revenue from operations</b>	<b>14,586.34</b>	<b>12,445.92</b>

Note No. 16 Other income

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest Income	22.85	4.85
Other non-operating income		
Reimbursement of state GST subsidy	31.27	18.67
Income from Rent	0.73	1.60
Electricity duty subsidy RIPS	2.78	
	<b>34.78</b>	<b>20.27</b>
<b>Total</b>	<b>57.63</b>	<b>25.12</b>

Note No. 17 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the beginning		
Cost of Raw Material Consumed & Packaging Material	547.60	492.89
	<b>547.60</b>	<b>492.89</b>
<b>Add: Purchase</b>		
Cost of Raw Material Consumed & Packaging Material	10,591.71	9,442.55
	<b>10,591.67</b>	<b>9,442.55</b>
<b>Less:-Inventory at the end</b>		
Cost of Raw Material Consumed & Packaging Material	1,021.78	547.50
	<b>1,021.78</b>	<b>547.50</b>
<b>Total</b>	<b>10,117.53</b>	<b>9,387.85</b>



Details of material consumed

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Cost of Raw Material Consumed & Packaging Material		
Raw Material	10,005.79	9,295.49
Packaging Material	111.74	92.36
	10,117.53	9,387.85
<b>Total</b>	<b>10,117.53</b>	<b>9,387.85</b>

Details of inventory

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Cost of Raw Material Consumed & Packaging Material		
Cost of Raw Material Consumed	1,018.50	535.32
Packing Material	3.28	12.28
	1,021.78	547.60
<b>Total</b>	<b>1,021.78</b>	<b>547.60</b>

Details of purchase

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Cost of Raw Material Consumed & Packaging Material		
Cost of Raw Material Consumed	10,488.97	9,347.56
Packing Material	102.74	94.99
	10,591.71	9,442.55
<b>Total</b>	<b>10,591.71</b>	<b>9,442.55</b>

₹ in lakhs

Particulars	31st March 2025		31st March 2024	
	Value	%to total Consumption	value	%to total Consumption
Cost of Raw Material Consumed & Packaging Material				
Imported	Nil	-	Nil	-
Indigenous	10,117.53	100.00	9,387.85	100.00
	10,117.53	100.00	9,387.85	100.00

Note No. 18 Purchase of stock-in-trade

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Purchase of Goods ( Trading)	2,966.59	1,739.41
<b>Total</b>	<b>2,966.59</b>	<b>1,739.41</b>

Note No. 19 Changes in inventories

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the end of the year		
Finished Goods	89.55	128.87
	89.55	128.87
Inventory at the beginning of the year		
Finished Goods	128.87	93.82
	128.87	93.82
(Increase)/decrease in inventories		
Finished Goods	39.32	(35.05)
	39.32	(35.05)



**Note No. 20 Employee benefit expenses**

₹ in lakhs

Particulars	31st March 2025	31st March 2024
<b>Salaries and Wages</b>		
Salary & Wages	51.03	59.23
	<b>51.03</b>	<b>59.23</b>
<b>Contribution to provident and other fund</b>		
Contribution to PPF	1.46	1.09
Contribution to ESI	0.39	0.22
	<b>1.85</b>	<b>1.31</b>
<b>Staff welfare Expenses</b>		
Gratuity & Bonus Expenses	6.34	2.77
	<b>6.34</b>	<b>2.77</b>
<b>Total</b>	<b>59.22</b>	<b>63.31</b>

**Note No. 21 Finance costs**

₹ in lakhs

Particulars	31st March 2025	31st March 2024
<b>Interest</b>		
Interest on long-term loans from banks	24.00	22.95
Interest on CC (OD)	33.93	13.42
Interest on other borrowings	26.06	34.93
	<b>83.99</b>	<b>71.30</b>
<b>Other Borrowing costs</b>		
Bank Charges	1.92	0.80
	<b>1.92</b>	<b>0.80</b>
<b>Total</b>	<b>85.91</b>	<b>72.10</b>

**Note No. 22 Depreciation and amortization expenses**

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	48.70	40.40
<b>Total</b>	<b>48.70</b>	<b>40.40</b>

**Note No. 23 Other expenses**

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Power and Fuel	172.01	218.16
Repair & Maintenance - Building	11.96	7.68
Repair & Maintenance - Plant & Machinery	37.97	25.85
Transportation Charges	43.39	29.49
Labour Charges	31.02	31.12
Dam Expenses	0.77	1.83
Chemical/Packing Expenses	37.77	23.57
Printing & Stationary	4.42	0.74
Licence/Membership Fees	1.00	1.03
Postage Expenses	0.04	0.41
Telephone & Mobile Expenses	0.00	0.94
Travelling Expenses	0.69	2.18
Office Expenses & Misc. Expenses	0.23	1.32
Legal & Professional Expenses	13.34	2.21
Insurance Expenses	2.84	2.44
Conveyance Expenses	1.00	2.15
Rent	23.49	15.74
Water Expense	0.43	1.14
Petrol and Diesel	7.70	7.14
Toll Expense	0.00	1.31
Web Services	0.70	0.39
TDS/TCS Interest/ Penalty	0.68	0.03
GST Penalty	0.08	0.00
Agency Commission	34.23	42.07
Advertisement Expenses	2.94	0.28



Cash Discount		78.94	90.51
Freight & Forwarding & Weight Shortage Expenses		88.68	134.42
Audit Fees		0.40	0.30
Director's Remuneration		39.00	42.00
Sitting Fee		0.17	0.00
Solar Inspection Charges		0.24	0.00
GST Reversal Expenses		25.74	22.05
<b>Total</b>		<b>661.87</b>	<b>708.69</b>

**Note No. 24 Current tax**

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	161.96	123.45
<b>Total</b>	<b>161.96</b>	<b>123.45</b>

**Note No. 25 Deferred tax**

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Deferred Tax	9.85	9.29
<b>Total</b>	<b>9.85</b>	<b>9.29</b>

**Note No. 26 Earning Per Share**

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>Basic</b>				
Profit after tax (A)	503.03	361.59	503.03	361.59
Weighted average number of shares outstanding (B)	1,41,00,000	1,41,00,000	1,41,00,000	1,41,00,000
Basic EPS (A / B)	3.57	2.56	3.57	2.56
<b>Diluted</b>				
Profit after tax (A)	503.03	361.59	503.03	361.59
Weighted average number of shares outstanding (B)	1,41,00,000	1,41,00,000	1,41,00,000	1,41,00,000
Diluted EPS (A / B)	3.57	2.56	3.57	2.56
Face value per share	5.00	5.00	5.00	5.00

: The prior period weighted average number of share & prior period EPS has been adjusted & restated respectively according to the current year share adjustments, so that EPS for both the years are comparable



Note number: 27 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.28	1.01	26.73	larger proportion of short term asset value relative to the value of its short term liabilities in comparison to last year.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.89	0.87	2.30	-
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortization	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortization	Average Shareholder's Equity	0.45	0.52	-13.46	-
(e) Inventory turnover ratio	Turnover	Average Inventory	16.32	19.71	-17.20	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	19.17	21.90	-12.47	-
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	5.18	2.48	108.87	less Average Payables during the C.Y. with regular increase in purchase in comparison to last year.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	29.35	714.06	-95.89	Increase Average Working capital during the C.Y. with constant increase in turnover in comparison to last year.
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.03	0.00	-
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.29	0.34	-14.71	



**Note 28 : Disclosures under Accounting Standards**

**(i) Details of related parties:**

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Managing Director	Deepak Pal Daga
Key Management Personnel (KMP)	Whole Time Director	Vimal Kumar Daga
Relatives of Director	Spouse of Director	Seema Daga
Relatives of Director	Spouse of Director	Neetu Daga
Key Management Personnel (KMP)	Non-Executive Director	Ayush Daga
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Deepak Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Deepak Pal Harsh Pal Daga HUF
Entities in which KMP have significant influence	Common Director	Shrinika Capital Finance Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agro Proteins Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agrocrop Private Limited
Entities in which KMP have significant influence	Director is Partner	Daga Brothers
Relatives of KMP	Sister of Director	Surekha Surana
Relatives of Director	Daughter of Director	Sakshi Daga
Key Management Personnel (KMP)	Independent Director	Anil Kumar Kabra
Key Management Personnel (KMP)	Independent Director	Chitra Naranwal
Key Management Personnel (KMP)	Chief Financial Officer	Ratan Lal Bareth
Key Management Personnel (KMP)	Company Secretary	Khushboo Sethi
Key Management Personnel (KMP)	Chief Financial Officer	Chetan Jain

₹ in lakhs

**(ii) Details of related party transactions and balances outstanding:**

Particulars	Nature of Relationship	31.03.2025	31.03.2024
<b>Transactions during the year</b>			
<b>Commission</b>			
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	2.40	3.86
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	1.96	3.82
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	2.42	3.78
<b>Remuneration</b>			
Deepak Pal Daga	Managing Director	30.00	30.00
Vimal Kumar Daga	Whole Time Director	9.00	0.00
Sakshi Daga	Daughter Of Director	0.00	12.00
<b>Interest</b>			
Vimal Kumar Daga	Whole Time Director	0.32	4.55
Shreeshyam Agro Proteins Private Limited	Common Director	0.57	6.11
Neetu Daga	Relative of Director	0.28	0.00
Surekha Surana	Sister of Director	1.60	1.64
<b>Interest Income</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	1.59
Shrinika Capital Finance Private Limited	Common Director	0.00	1.00
Daga Brothers	Director is Partner	0.00	0.17



Shreeshyam Agro Proteins Private Limited	Common Director	19.77	0.00
<b>Loan and Advance given</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.00
Shreeshyam Agro Proteins Private Limited		625	0
<b>Loan and Advance Repaid</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.97
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00
<b>Loan Repaid</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	731.39
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88
Neetu Daga	Spouse of Director	40.00	0.00
Vimal Kumar Daga	Whole Time Director	45.00	44.96
Surekha Surana	Sister of Director	19.66	0.00
<b>Loan Taken</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	630.07
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88
Vimal Kumar Daga	Whole Time Director	45.00	0.00
Neetu Daga	Spouse of Director	40.00	0.00
Ayush Daga	Director	0.00	2.10
<b>Purchase of Goods</b>			
Shreeshyam Agro Proteins Private Limited	Common Director	5.40	34.72
Shreeshyam Agrocrop Private Limited	Common Director	151.66	4.00
Daga Brothers	Director is Partner	815.83	81.15
<b>Rent</b>			
Shreeshyam Agrocrop Private Limited	Common Director	0.73	1.60
Shreeshyam Agro Proteins Private Limited	Common Director	1.50	0.00
<b>Sale of Goods</b>			
Deepak Pal Daga	Managing Director	0.41	0.28
Shreeshyam Agro Proteins Private Limited	Common Director	69.89	90.14
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.04
Daga Brothers	Director is Partner	820.01	1034.07
<b>Sitting Fees</b>			
Chitra Naranial	Independent Director	0.06	0.00
Ayush Daga	Non-Executive Director	0.06	0.00



Anil Kumar Kabra	Independent Director	0.06	0.00
<b>Salary Paid</b>			
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00
Khushboo Sethi	Company Secretary	1.93	0.00
Seema Daga	Spouse of Director	0.00	18.00
Chetan Jain	Chief Financial Officer	0.93	0.00

in lakhs

**Balances outstanding at the end of the year**

<b>Remuneration</b>			
Deepak Pai Daga	Managing Director	2.00	1.20
Vimal Kumar Daga	Whole Time Director	1.20	0.00
Sakshi Daga	Daughter of Director	0.00	0.89
<b>Interest Receivable</b>			
Shrinika Capital Finance Private Limited	Common Director	0.00	0.90
<b>Purchase of Goods</b>			
Daga Brothers	Director is Partner	0.00	6.24
Shreeshyam Agro Proteins Private Limited	Common Director	1.05	0.00
<b>Salary</b>			
Khushboo Sethi	Company Secretary	0.30	0.00
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00
<b>Unsecured Loan</b>			
Surekha Surana	Sister of Director	0.00	18.66
<b>Sitting Fees</b>			
Anil Kumar Kabra	Independent Director	0.06	0.00
Chitra Naranwal	Independent Director	0.06	0.00
Ayush Daga	Non-Executive Director	0.06	0.00



**Note No. : 29 Significant Accounting Policies**

**1. Basis of accounting:-**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

**2. Use of Estimates**

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

**3. Earnings per share**

The basic earnings per share (EPS) & Diluted EPS is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period & for all period presented is adjusted for events, such as bonus shares & stock split.

**4. Revenue Recognition :-**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**5. Property, Plant & Equipment :-**

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment. There is No benami properties held by the company.

**6. Depreciation :-**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. For the Financial Year 2024-25 company have charged Depreciation of Rs 48.70 Lacs as at 31<sup>st</sup> March, 2025 (P.Y. Rs 40.40 Lacs)



## 7. Employee Benefits

### (i) *Short term employee benefit:*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages & Bonus.

### (ii) *Post-Employment Benefits:*

#### Defined contribution plans

A Defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution to a separate entity & has no obligation to pay any further amounts. The company makes specified monthly contributions toward employee's provident fund & Employees state insurance to a government administered scheme which is a defined contribution plan.

#### Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return of their service in current and prior periods ; that benefit is discounted to determine its present value.

The obligation is measured at present value of estimated future cash flows. The discount rate used for determining the present value are based on the market yields on government securities as at the balance sheet date. The company booked the Gratuity based on the actuarial valuation report or based on expected future cash flows. i.e. Rs 5.85 Lacs.

## 8. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss. Though there is no such transaction reported during the year.

## 9. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Though there is no any investment held by the company.

## 10. Inventories :-

Inventories are valued at Cost or market value whichever is lower. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Due allowances is estimated and made for defective and obsolete items, wherever necessary, based on past experience. There is *closing stock* of Rs 1111.33 Lacs as at 31.03.2025 (P.Y. Rs 676.47 Lacs)



### 11. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

### 12. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax Liability arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be occur in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure occurrence.

### 13. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

### 14. General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



## Note No. 30 & 31: Notes on Financial Statement

### 1. Additional Regulatory Information

#### (a) Details of Benami Property held:

As per our test checking and clarification received through Management Representation Letter by the Management the company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) Borrowings from banks or financial institutions on the basis of security of current assets whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. : Not Applicable

#### (c) Wilful Defaulter: Not Applicable

As per our test checking and clarification received through Management Representation Letter by the Management the Company has not declared wilful defaulter by any bank or financial institution or any other lending during the year.

#### (d) Relationship with Struck off Companies:

As per our test checking and clarification received through Management Representation Letter by the Management the Company is not entered any transaction with struck off companies.

#### (e) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof: Not Applicable

#### (f) Compliance with number of layers of companies:

The company is not covered under clause (87) of section 2 of the Companies Act, 2013 along with the Companies (Restriction on number of Layers) Rules, 2017

#### (g) Compliance with approved Scheme(s) of Arrangements

As per clarification received through Management Representation Letter by the Management the company has not entered in any scheme of arrangement during the reporting period.

#### (h) Undisclosed Income :

As per our test checking and clarification received through Management Representation Letter by the Management there are no transaction which is not recorded in the books of accounts and has been disclosed as income during the year in the tax assessments



(i) Corporate Social Responsibility (CSR) :

The company does not fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013 in the financial year 2024-25

(j) Details of Crypto Currency or Virtual Currency :

As per our test checking and clarification received through Management Representation Letter by the Management The Company has not deal in crypto and virtual currency during the reporting year.

(k) Company is directly procuring the raw agricultural produce from supplier's/cultivators'/ farmers, which belong to unorganized agricultural sector there is limitation on availability of records for such inward purchases as such transactions are generally settled on spot delivery & cash payments only. Hence there is limitation on trails of such documents. Further their balance dues are taken as per available details with the company.

- The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the parties. So On the basis of information furnished to us the Company does not have any amount due (inclusive of interest) to as Small Scale Industrial Undertaking making disallowance under section 43B (h).
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

(Rs. In Lacs)

Auditors Remuneration	2024-2025	2023-2024
Audit Fees	0.30	0.20
Tax Audit Fees	0.10	0.10
<b>Total</b>	<b>0.40</b>	<b>0.30</b>

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- There is no penalty imposed by any department during the reporting year.
- Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.



ELFIN AGRO INDIA LIMITED  
 (FORMERLY KNOWN AS ELFIN AGRO INDIA PRIVATE LIMITED)  
 F-250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,  
 HAMIRGARH, BHILWARA-311025  
 CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

B. % of imported & indigenous raw material & consumables

Particulars	2025		2024	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	10117.53	100.00	9387.85

9. Value of Imports

Raw Material Nil Nil  
 Finished Goods Nil Nil

10. Expenditure in Foreign Currency Nil Nil

11. Earning in Foreign Exchange Nil Nil

12. Previous year figures have been regrouped/rearranged wherever necessary.

13. During the Financial Year there has borrowing on the basis of security of current assets held by the company reported under short term borrowings.

Signature to notes 1 to 31

In terms of Our Separate Audit Report of Even Date Attached.

As per our report of even date  
 For M/S. DEEPAK AGAL & CO.  
 Chartered Accountants  
 (FRN: 019884C)

DEEPAK AGAL  
 PARTNER  
 Membership No.: 526863  
 Place: Bhilwara  
 Date: 01.09.2025

UDIN: 25526262PMOVMQ2120

For ELFIN AGRO INDIA LIMITED  
 DEEPAK PAL DAGE  
 Managing Director  
 DIN: 05173273

For ELFIN AGRO INDIA LIMITED  
 VIMAL KUMAR DAGA  
 Whole-Time Director  
 DIN: 07963351

For ELFIN AGRO INDIA LIMITED  
 RATAN LAI BARETHI  
 Chief Financial Officer  
 PAN: CKXP80235M

For ELFIN AGRO INDIA LIMITED  
 KHUSHBU SETHI  
 Company Secretary &  
 Compliance Officer  
 PAN: GEKPS4863F