

**Independent Auditor's Examination report on Restated Financial Information of
Elfin Agro India Limited**

To,
The Board of Directors
Elfin Agro India Limited
F - 250-251-252-253, RIICO Growth Centre,
Swaroopganj, Hamirgarh, Bhilwara-311025

Dear Sir/Madam,

1. We, M/s Deepak Agal and Company, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Elfin Agro India Limited** (hereinafter referred to as the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities for the Financial Years ended on March 31, 2025, 2024 and 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for Financial Years ended on March 31, 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 27/09/2025 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform ("SME IPO" or "IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies (Rajasthan), and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05.08.2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) The Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the Financial Years ended on March 31, 2025, 2024 and 2023, which has been approved by the Board of Directors.

- a) The Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated 01/09/2025 on this audited financial statement which have been approved by the Board of Directors at their meeting held on 01/09/2025
- b) Audited financial statements of the Company for the Financial Years ended on March 31, 2024 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated September 09, 2024 on this audited financial statement which have been approved by the Board of Directors at their meeting held on September 09, 2024.
- c) Audited financial statements of the Company for the Financial Years ended on March 31, 2023 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. which have been approved by the Board of Directors at their meeting held on September 6, 2023 and Audited by M/s. Priya Choudhary & Associates LLP. Chartered Accountants (the "Previous Auditors") vide their Audit report dated September 6, 2023.

6. For the purpose of our examination, we have relied on:

- a) Auditors' reports issued by us dated 01/09/2025 for the year ended on March 31, 2025 as referred in Paragraph 5(a) above.
- b) Auditors' reports issued by us dated 09/09/2024 for the year ended on March 31, 2024 as referred in Paragraph 5(b) above.
- c) Auditors' Report issued by previous auditor, M/s. Priya Choudhary & Associates LLP., Chartered Accountants dated September 6, 2023 on the financial statements of the company for the Financial Years ended on March 31, 2023.

The audit for the financial years ended on March 31, 2023 was conducted by the Company's previous auditors, M/s Priya Choudhary & Associates LLP. Chartered Accountants (the "Previous Auditors"), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, and cash flow statements, the Summary Statement of Material Accounting Policies, and other Notes examined by them for the said year (collectively, the "2023 Restated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. Our opinion on the financial statements were not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & Annexure V to this Report.



- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;
- j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except as mentioned in Clause (f) above.
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) the company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus.



Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Other Long-Term Liabilities
I.6	Restated Statement of Long-Term Provisions
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Current Maturity of Long-Term Borrowings
I.9	Restated Statement of Trade Payables
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II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Purchase of Stock-in-Trade
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II.8	Restated Statement of Financial Charges
II.9	Restated Statement of Provision for Taxation
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III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends



9. We, M/s. Deepak Agal and Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate (bearing number 016876) - issued by the "**Peer Review Board**" of the ICAI which is valid till May 31, 2027.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Rajasthan in connection with the proposed SME IPO. Our report should not be used, referred to, adjusted for or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, M/s Deepak Agal and Company

Chartered Accountants

Firm Reg. No: 0019684C

PRC No.: 016876



CA Deepak Agal Partner

Membership No: 526262

Place: Bhilwara

Date: 27.09.2025

UDIN No: 25526262 BM0VMS5084

ELFIN AGRO INDIA LIMITED				
CIN - U15132RJ2009PLC029463				
ANNEXURE - I				
STATEMENT OF STANDALONE ASSETS & LIABILITIES, AS RESTATED				
Particulars	Note No.	(Rs. In Lakhs)		
		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
I. EQUITY & LIABILITIES				
(1) Shareholders Fund				
a) Share capital	I.1	705.00	141.00	141.00
b) Reserves and surplus	I.2	672.80	729.01	361.35
c) Money received against share warrants		-	-	-
Total Shareholder's Fund		1,377.80	870.01	502.35
(2) Share application money pending allotment		-	-	-
(3) Non-Current Liabilities				
a) Long-Term Borrowings	I.3	168.07	182.81	399.36
b) Deferred Tax Liability (Net)	I.4	43.74	32.95	28.17
c) Other Long Term Liabilities	I.5	-	-	-
d) Long Term provisions	I.6	5.58	3.76	5.30
Total Non Current Liabilities		217.40	219.51	432.83
(4) Current Liabilities				
a) Short Term Borrowings	I.7	1,001.16	546.57	291.15
b) Current Maturity of Long Term Borrowings	I.8	49.53	30.43	32.08
b) Trade Payables	I.9			
- total outstanding dues of MSME; and		442.28	47.91	-
- total outstanding dues of creditors other than MSME		46.80	604.14	748.87
c) Other Current Liabilities	I.10	48.90	27.23	14.06
d) Short Term Provisions	I.11	160.28	123.46	68.72
Total Current Liabilities		1,748.94	1,379.74	1,154.88
Total Equity & Liability		3,344.14	2,469.26	2,090.07
II. ASSETS				
(I) Non-Current Assets				
a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipments	I.12	1,039.69	1,019.52	809.63
(ii) Intangible Assets		-	-	-
(iii) Capital Work-In-Progress		-	-	-
(iv) Intangible assets under development		-	-	-
Total Fixed Assets		1,039.69	1,019.52	809.63
b) Non - current Investments	I.13	-	-	-
c) Deferred Tax Assets (Net)	I.4	-	-	-
d) Long Term Loans and Advances	I.14	-	-	-
e) Other Non- current Assets	I.15	56.86	52.58	37.49
Total Non Current Assets		56.86	52.58	37.49
(2) Current assets				
a) Current investments	I.16	-	-	-
b) Inventories	I.17	1,111.33	676.47	586.71
c) Trade Receivables	I.18	913.03	608.84	527.80
d) Cash and Cash Equivalents balances	I.19	25.84	6.53	5.88
e) Short Term Loans and advances	I.20	-	-	39.85
f) Other Current Assets	I.21	197.39	105.33	82.71
Total Current Assets		2,247.59	1,397.17	1,242.95
Total Assets		3,344.14	2,469.26	2,090.07

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

FOR M/s DEEPAK AGAL & CO.

Chartered Accountants

F.R.N. 019684C



DEEPAK AGAL

PARTNER

M.No. 526262

Place: - BHILWARA

Date: - 27-09-2025

UDIN: - 25526262BMAYMS5084

For ELFIN AGRO INDIA LIMITED

Deepak Pal Daga

Managing Director

DIN:05173273

Ratan Lal Bareth

(Chief Financial Officer)

PAN: CKXPB0235M

For and Behalf of Board
M/s Elfin Agro India Limited

For ELFIN AGRO INDIA LIMITED

Vimal Kumar

Whole-Time Director

DIN-07953851

For ELFIN AGRO INDIA LIMITED

Khushbu Sethi

(Company Secretary)

(Membership No.A40048)

ANNEXURE - II
STATEMENT OF STANDALONE PROFIT & LOSS, AS RESTATED

Particulars	Note No.	(Rs. In lakhs)		
		For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Income				
Revenue from Operations	II.1	14,586.34	12,445.92	10,139.02
Other Income	II.2	57.64	25.12	6.24
Total Income		14,643.97	12,471.04	10,145.27
Expenditure				
Cost of Material Consumed	II.3	10,117.53	9,387.85	6,738.83
Purchase of Stock-in-Trade	II.4	2,956.59	1,739.41	2,382.61
Change in Inventories	II.5	39.32	(35.05)	(55.24)
Employee Benefit Expenses	II.6	94.45	103.76	114.38
Other Expenses	II.7	622.87	666.69	645.59
Total Expenses		13,830.76	11,862.65	9,826.18
Profit Before Interest, Depreciation and Tax		813.21	608.38	319.09
Depreciation & Amortisation Expenses	I.12	48.70	40.40	27.86
Profit Before Interest and Tax		764.51	567.99	291.24
Financial Charges	II.8	85.91	72.10	32.42
Profit before exceptional and extraordinary items and Tax		678.60	495.89	258.81
Exceptional items		-	-	-
Profit before extraordinary items and Tax		678.60	495.89	258.81
Extraordinary Items		-	-	-
Profit before Tax		678.60	495.89	258.81
Tax Expenses		-	-	-
Provision for Taxation	II.9	160.02	123.45	68.71
Provision for Deferred Tax		10.79	4.78	9.38
Total		170.81	128.22	78.09
Profit/(Loss) for the period from Continuing Operations		507.79	367.66	180.72
Profit/(Loss) before tax from discontinuing Operations		-	-	-
Tax Expenses of discontinuing Operations		-	-	-
Profit/(Loss) after tax from discontinuing Operations		-	-	-
Net Profit/(loss) for the period		507.79	367.66	180.72
Net Profit Transferred to Balance Sheet		507.79	367.66	180.72
Earning Per Equity Share:	II.10			
Basic & Diluted Earning per Equity Share		3.60	26.08	12.82
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect)		3.60	2.61	1.28
Net Profit Transferred to Balance Sheet		507.79	367.66	180.72

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

FOR M/s DEEPAK AGAL & CO.
Chartered Accountants
F.R.N. 019684C



DEEPAK AGAL
PARTNER
M.No. 526262
Place: - BHILWARA
Date: - 27.09.2025
UDIN: - 25526262BM0XMS5084

For and Behalf of Board
For ELFIN AGRO INDIA LIMITED For ELFIN AGRO INDIA LIMITED

विकास कलश

Managing Director
Managing Director
DIN: 05173273

For ELFIN AGRO INDIA LIMITED

Ratan Lal Bareth

Chief Financial Officer
(Company Secretary)
PAN: CKXPB0235M

विशाल कुमार

Whole Time Director
Whole-Time Director
DIN-07953851

For ELFIN AGRO INDIA LIMITED

Khushbu Sethi

Company Secretary
(Company Secretary)
(Membership No: A40048)

ANNEXURE - III
STATEMENT OF STANDALONE CASH FLOW, AS RESTATED

PARTICULARS	(Rs. In lakhs)		
	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	678.60	495.89	258.81
Adjusted for :			
a. Depreciation	48.70	40.40	27.86
b. Interest Expenses & Finance Cost	85.91	72.10	32.42
c. Provision for Gratuity	2.08	(1.55)	5.32
d. Interest & Other Income	(22.85)	(4.85)	(6.24)
Operating profit before working capital changes	792.44	601.98	318.17
Adjusted for Change in Working Capital:			
a. Decrease /(Increase) in Inventories	(434.87)	(89.76)	(359.15)
b. Decrease / (Increase) in trade receivable	(304.19)	(81.04)	(258.40)
b. Decrease / (Increase) in Current Investments	-	-	-
c. (Increase) / Decrease in short term loans and advances	-	39.85	(39.85)
d. Increase / (Decrease) in Trade Payables	(162.98)	(96.81)	347.23
e. (Increase) / Decrease in Other non Current Assets	(4.29)	(15.08)	(14.74)
f. Increase / (Decrease) in other current liabilities	21.67	11.52	(2.73)
g. (Increase) / Decrease in Other Current Assets	(27.06)	(7.12)	8.75
h. Increase / (Decrease) in Short Term Provision	-	-	-
i. (Increase) / Decrease in Long term loans and advances	-	-	61.38
j. Adjustment in Reserves	-	-	(0.10)
Cash generated from operations before Tax and extraordinary items	(119.27)	363.53	60.56
Net Income Tax (Paid)/Refund	(188.45)	(84.21)	(52.47)
Cash generated from operations before extraordinary items	(307.71)	279.32	8.09
Profit /(Loss) after tax from discontinuing Operations	-	-	-
Net Cash Generated/(Used) From Operating Activities (A)	(307.71)	279.32	8.09
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase) Sale of Fixed Assets	(68.87)	(299.76)	(339.14)
b. Capital Subsidy Received	-	49.47	-
c. Interest & Other Income	22.85	4.85	6.24
Net Cash Generated/(Used) From Investing Activities (B)	(46.02)	(245.44)	(332.90)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Interest & Finance Cost	(85.91)	(72.10)	(32.42)
c. (Repayments) / proceeds of long term borrowings	(14.73)	(216.56)	269.75
d. (Repayments) / proceeds of short term borrowings	473.69	255.42	73.65
Net Cash Generated/(Used) From Financing Activities (C)	373.04	(33.24)	310.97
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	19.31	0.65	(13.84)
Cash and cash equivalents at the beginning of the year	6.53	5.88	19.72
Cash and cash equivalents at the end of the year	25.84	6.53	5.88

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

[Signature]
Company Secretary

[Signature]
Managing Director

[Signature]
Whole Time Director

[Signature]
Chief Financial Officer

Annexure – I.1
Restated Statement of Share Capital
(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Authorised Capital			
2,00,00,000 Equity Shares of Rs. 5/- each [P.Y. 23-24: 15,00,000 Equity Shares of Rs. 10/- each] [P.Y. 22-23: 15,00,000 Equity Shares of Rs. 10/- each]			
	1000.00	150.00	150.00
Issued, Subscribed & Fully Paid-up			
14,10,000 Equity shares of Rs. 10/- each [P.Y. 22-23: 14,10,000 Equity shares]	-	141.00	141.00
1,41,00,000 Equity shares of Rs. 5/- each	705.00	-	-

a) 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. Rs. 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 FV 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.

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.

b) Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Number of Equity Shares held by:			
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	-	-	-

c) Reconciliation of No. of Shares Outstanding at the end of the period (The following format can be used)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Shares outstanding at the beginning of the year (FV Rs.10)	14,10,000	14,10,000	14,10,000
Share Split during the year (in Ratio 2:1)	14,10,000	-	-
Shares outstanding after share split (FV Rs.5)	28,20,000	-	-
Shares issued during the year	-	-	-
Bonus Issued during the year (Bonus Ratio 4:1)	1,12,80,000	-	-
Share outstanding at the end of the year	1,41,00,000	14,10,000	14,10,000

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


d) Details of Shareholding more than 5% of the aggregate shares in the company

(No. of Equity Shares)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Deepak Pal Daga			
No. of Shares	26,40,000	2,64,000	2,64,000
% Holding	18.72%	18.72%	18.72%
Neetu Daga			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
Seema Daga			
No. of Shares	26,30,000	2,63,000	2,63,000
% Holding	18.65%	18.65%	18.65%
Vimal Kumar Ayush Kumar Daga HUF			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
Vimal Kumar Daga			
No. of Shares	26,30,000	2,63,000	2,63,000
% Holding	18.65%	18.65%	18.65%
Vimal Kumar Deepak Pal daga HUF			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%

e) Details of Promoters & Promoter Group Holding Shares at the end

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
NAME of Promoter			
Deepak Pal Daga			
No. of Shares	26,40,000	2,64,000	2,64,000
% Holding	18.72%	18.72%	18.72%
Neetu Daga			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
Seema Daga			
No. of Shares	26,30,000	2,63,000	2,63,000
% Holding	18.65%	18.65%	18.65%
Vimal Kumar Ayush Kumar Daga HUF			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
Vimal Kumar Daga			
No. of Shares	26,30,000	2,63,000	2,63,000
% Holding	18.65%	18.65%	18.65%
Vimal Kumar Deepak Pal daga HUF			
No. of Shares	19,00,000	1,90,000	1,90,000
% Holding	13.48%	13.48%	13.48%
Deepak Pal Harsh Kumar Daga HUF			
No. of Shares	5,00,000	50,000	50,000
% Holding	3.55%	3.55%	3.55%

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED



Managing Director

Whole Time Director

For ELFIN AGRO INDIA LIMITED
Chief Financial Officer
Company Secretary

f) Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during the last 5 years.

Aggregate number of Equity Shares allotted as fully paid up pursuant to Contract (s) without payment being made in cash	-
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	-
Aggregate number and class of Equity Shares bought back	1,12,80,000
	-

g) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

h) There are no securities convertible into equity/preference shares.

i) There are no calls unpaid on any equity shares.

j) There are no forfeited shares.

Annexure – I.2

Restated Statement of Reserve & Surplus

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Statement of Profit & Loss			
Opening balance			
Add: Profit for the year	729.01	361.35	180.73
Add/Less: other adjustment	507.79	367.66	180.72
Total	-	-	-0.10
	1236.80	729.01	361.35
Less: Utilised for Bonus Issue	564.00	0.00	0.00
Balance as at the end of the year for Profit & Loss	672.80	729.01	361.35
Security Premium Reserve	0.00	0.00	0.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00
Balance as at the end of the year for Security Premium	0.00	0.00	0.00
Revaluation Reserves, if any	-	-	-
Other Reserves, If Any	-	-	-
Total Reserve & Surplus	672.80	729.01	361.35

For ELFIN AGRO INDIA LIMITED

विमल कुमार झा

Managing Director

For ELFIN AGRO INDIA LIMITED

विमल कुमार झा

Whole Time Director

For ELFIN AGRO INDIA LIMITED

विमल कुमार झा

Chief Financial Officer

Company Secretary



Annexure – I.3
Restated Statement of Long Term Borrowings
(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Secured Loans from Bank/FIs			
Loan from Kotak Bank (0274TL0100000252)	38.45	-	-
Loan from Kotak Bank (0274TL0100000187)	129.63	163.14	231.30
Total of Secured Loans from Bank/Fis	168.07	163.14	231.30
Unsecured Loans from Bank/FIs			
	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-
Unsecured Loans from Related Parties			
Loan from Shareholders/Directors/Corporate	-	19.66	168.07
Total of Unsecured Loans from Related Parties	-	19.66	168.07
Unsecured Loans from Others			
Unsecured Loans from Others	-	-	-
Total of Unsecured Loans from Others	-	-	-
Total Long Term Borrowings	168.07	182.81	399.36

Note: There were no rescheduling or defaults in the repayment of loan taken by the Company, please also mention key terms

Term of Loan

Loan from Kotak Bank (0274TL0100000252) : This loan refers to an outstanding Term Loan amounting to rupees 54.83 lakhs (Of Which Rs. 38.45 Lacs repayable after one year) 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.

Loan from Kotak Bank (0274TL0100000187) : This loan refers to an outstanding Term Loan amounting to rupees 162.78 lakhs (Of Which Rs. 129.63 Lacs repayable after one year) 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.

Annexure – I.4
Restated Statement of Deferred Tax Liabilities/Assets
(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets/Liabilities Provision			
WDV As Per Companies Act 2013	637.97	617.80	647.76
WDV As Per Income tax Act	458.33	483.13	541.19
Difference in WDV	(179.64)	(134.67)	(106.57)
Add: Provision for Gratuity	5.85	3.77	5.32
TOTAL	(173.79)	(130.91)	(101.26)
DTA/(DTL)	(43.74)	(32.95)	(28.17)
Deferred Tax Assets Provision			
Opening Balance of (DTA)/DTL	32.95	28.17	18.79
Add: Provision for the year	10.79	4.78	9.38
Closing Balance of DTA/(DTL)	43.74	32.95	28.17

For ELFIN AGRO INDIA LIMITED
For ELFIN AGRO INDIA LIMITED
For ELFIN AGRO INDIA LIMITED
Managing Director
Whole Time Director
**Chief Financial Officer
For ELFIN AGRO INDIA LIMITED**
Company Secretary


Annexure – I.5
Restated Statement of Other Long Term Borrowings

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Nil	-	-	-
Total	-	-	-

Annexure – I.6
Restated Statement of Long Term Provisions

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Provision for Gratuity	5.58	3.76	5.30
Total	5.58	3.76	5.30

Annexure – I.7
Restated Statement of Short Term Borrowings

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Secured Loans from Bank/FIs			
OD from Kotak Bank	724.40	546.57	227.25
Yes Bank- Warehouse Credit Facility	-	-	63.90
CC/OD from HDFC Bank Ltd	0.00	-	-
Axis Bank	141.48	-	-
Loan from Kotak Bank (0274DL0100000373)	135.27	-	-
Total of Secured Loans from Bank/FIs	1,001.16	546.57	291.15
Unsecured Loans from Bank/FIs			
Nil	-	-	-
Total of Unsecured Loans from Bank/FIs	-	-	-
Unsecured Loans from Related Parties			
Nil	-	-	-
Total of Unsecured Loans from Related Parties	-	-	-
Unsecured Loans from Others			
Nil	-	-	-
Total of Unsecured Loans from Others	-	-	-
Total Short Term Borrowings	1,001.16	546.57	291.15

Annexure – I.8
Restated Statement of Current Maturity of Long Term Borrowing

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Loan From RIICO	-	-	-
Axis Bank	-	-	-
Loan from Kotak Bank (0274TL0100000252)	16.38	-	-
Loan from Kotak Bank (0274TL0100000187)	33.15	-	-
Loan from Kotak Bank (0274DL0100000373)	-	30.43	32.08
Others	-	-	-
Total of Current Maturity of Long Term Borrowing	49.53	30.43	32.08

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

Managing Director

Whole Time Director

For ELFIN AGRO INDIA LIMITED
Company Secretary


Annexure – I.9
Restated Statement of Trade Payables
(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Outstanding Dues for MSME Creditors	442.28	47.91	-
Outstanding Dues for Other than MSME Creditors	46.80	604.14	748.87
Disputed Creditors, if any	-	-	-
Total	489.08	652.05	748.87

Note: Trade Payable Ageing schdeule
(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
For MSME Creditors			
Less Than 1 Years	442.28	47.91	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	442.28	47.91	-
For Other than MSME Creditors			
Less Than 1 Years	44.85	600.95	748.87
1 - 2 Years	0.90	3.19	-
2 - 3 Years	0.34	-	-
More Than 3 Years	0.71	-	-
Total	46.80	604.14	748.87

Note:- i) There are no unbilled and not due trade payables for the period/year disclosed above.

ii) Where no due date of payment are specified, period are given from the date of transactions.

Disclosure required under the Micro, Small & Medium Development Act, 2006

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
(a) Principal amount due	442.28	47.91	-
(b) Interest due on above	-	-	-
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	-	-	-
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	-	-	-
D. Interest accrued and remaining unpaid	-	-	-
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	-	-	-

For ELFIN AGRO INDIA LIMITED
For ELFIN AGRO INDIA LIMITED
Managing Director
Whole Time Director
For ELFIN AGRO INDIA LIMITED
For ELFIN AGRO INDIA LIMITED
Chief Financial Officer
Company Secretary


Annexure – I.10

Restated Statement of Other Current Liabilities

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Salary Payable			
TDS Payable	6.94	3.88	10.42
TCS Payable	2.21	3.60	3.22
Outstanding Expenses	0.19	0.16	0.08
Advance from customers	6.29	1.79	0.34
Interest Payable	0.55	0.00	0.00
GST Payable	0.06	-	-
Total	32.67	17.79	0.00
	48.90	27.23	14.06

Annexure – I.11

Restated Statement of Short Term Provision

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Provision for Income Tax Last Year	-	-	-
Provision for Gratuity	0.26	0.01	0.02
Provision for Income Tax	160.02	123.45	68.71
Total	160.28	123.46	68.72

Annexure – I.13

Restated Statement of Non - current Investments

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Investment	-	-	-
Total	-	-	-

Annexure – I.14

Restated Statement of Long Term Loans & Advances

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Loan and Advance to Related Party	-	-	-
Total	-	-	-

For ELFIN AGRO INDIA LIMITED

[Signature]
Managing Director

For ELFIN AGRO INDIA LIMITED

[Signature]
Whole Time Director

For ELFIN AGRO INDIA LIMITED

[Signature]
Financial Officer
For ELFIN AGRO INDIA LIMITED
[Signature]
Company Secretary



Annexure – I.15
Restated Statement of Other Non-current Assets
(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Unsecured, considered good			
Security Deposit with AVVNL	34.04	30.14	29.06
Security Deposit with RIIICO	1.13	1.13	1.13
Reliance Gas Security	0.06	0.13	0.13
Security Deposit with MCX- E Markets Ltd.	-	16.00	2.00
Krishi Upaj Mandi Samiti	5.17	5.17	5.17
Other Security Deposits	9.85	-	-
Deffered Revenue Expenses	6.61	-	-
Total	56.86	52.58	37.49

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Annexure – I.16
Restated Statement of Current Investments

4.2859800

(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Investment	-	-	-
Total	-	-	-

Annexure – I.17
Restated Statement of Inventories
(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A) Raw Material [At Cost]	1,018.50	535.32	483.24
B) Finish stock [At Lower Of Cost Or Market Value]	89.55	128.87	93.82
C) Packing Material [At Cost]	3.28	12.28	9.65
Total	1,111.33	676.47	586.71

Annexure – I.18
Restated Statement of Trade Receivables
(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Undisputed Trade receivables – considered good	913.03	608.84	527.80
Undisputed Trade receivables – considered doubtful	-	-	-
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-
Total	913.03	608.84	527.80

Note: Trade Receivable Ageing schdeule
(Rs. In lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Less Than 6 Months	908.65	602.68	523.97
6 Months - 1 Years	2.08	3.33	3.83
1 - 2 Years	0.40	0.25	-
2 - 3 Years	1.90	2.58	-
More Than 3 Years	-	-	-
Total	913.03	608.84	527.80

Note:- i) There are no unbilled and not due trade receivables for the period/year disclosed above.

ii) Where no due date of payment are specified, period are given from the date of transactions



For ELFIN AGRO INDIA LIMITED
Managing Director

For ELFIN AGRO INDIA LIMITED
Whole Time Director

For ELFIN AGRO INDIA LIMITED
Financial Officer
For ELFIN AGRO INDIA LIMITED
Company Secretary

Annexure – I.19

Restated Statement of Cash and Cash Equivalents

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Cash In Hand	24.03	3.94	3.30
Balance With Bank (in Current Accounts)	1.80	2.58	2.58
Total	25.84	6.53	5.88

Annexure – I.20

Restated Statement of Short Term Loans and Advances

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Loans and Advances to others Unsecured, Considered good			
Advanced Against Land	-	-	35.98
Advances to Related Party	-	-	0.87
Advances to Other	-	-	3.00
Total	-	-	39.85

Annexure – I.21

Restated Statement of Other Current Assets

Particulars	(Rs. In lakhs)		
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
TCS Receivable	0.16	0.30	0.11
TDS Receivable	8.18	4.68	3.45
Interest Receivable	-	0.90	-
Advance Income tax	133.50	68.50	53.00
Duties and Taxes for GST	-	-	23.46
Prepaid Expenses	2.00	2.28	2.70
SGST Subsidy Receivable	18.56	18.67	-
Capital Subsidy Receivable- Oil Plant	10.00	10.00	-
Advance to suppliers	22.22	-	-
Electricity Duty Receivable	2.78	-	-
Total	197.39	105.33	82.71

For ELFIN AGRO INDIA LIMITED

विमल चन्द झा
Managing Director

For ELFIN AGRO INDIA LIMITED

विमल चन्द झा
Whole Time Director

For ELFIN AGRO INDIA LIMITED

20/03/2025
Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

Shubh
Company Secretary



Annexure –II.1
Restated Statement of Revenue from operations
(Rs. In lakhs)

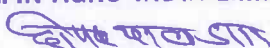
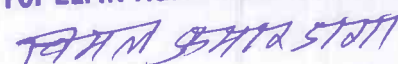
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Sales & Services			
Sale from Manufacturing Activities			
- Domestic Sales	11,600.56	10,324.44	7,459.59
- Export Sales	-	-	-
Total Sale from Manufacturing Activities	11,600.56	10,324.44	7,459.59
Sale from Trading Activities			
- Domestic Sales	2,985.78	2,121.48	2,679.44
- Export Sales	-	-	-
Total Sale from Trading Activities	2,985.78	2,121.48	2,679.44
Sale from Service Activities			
- Domestic Sales	-	-	-
- Export Sales	-	-	-
Total Sale from Service Activities	-	-	-
Total Revenue from Operations	14,586.34	12,445.92	10,139.02

Restated Statement of Revenue from Other Income
(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Other Interest Income	22.85	4.85	6.24
GST Subsidy	31.27	18.67	-
Income From Rent	0.73	1.60	-
Electricity duty subsidy RIPS	2.78	-	-
Total	57.64	25.12	6.24

Annexure –II.3
Restated Statement of Cost of Materials Consumed
(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Opening Stock of Raw Material and Packing Material			
Opening Stock of Wheat/ Agri Product	535.32	483.24	186.03
Opening Stock of Packing Material	12.28	9.65	2.95
Total Opening Stock	547.60	492.89	188.98
Add: Purchase of Raw Material and Packing Material			
Purchase of Agricultural Produce from Cultivators (Net)	10,591.71	9,442.55	7,042.74
Total Purchase	10,591.71	9,442.55	7,042.74
Closing Stock of Raw Material and Packing Material			
Closing Stock of Wheat/ Agri Product	1,018.50	535.32	483.24
Closing Stock of Packing Material	3.28	12.28	9.65
Total Closing Stock	1,021.78	547.60	492.89
Cost of Material Consumed	10,117.53	9,387.85	6,738.83

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

Annexure –II.4

Restated Statement of Purchase of Stock-In-Trade

Particulars	(Rs. In lakhs)		
	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Purchase of Stock In trade	2,956.59	1,739.41	2,382.61
Total	2,956.59	1,739.41	2,382.61

Annexure –II.5

Restated Statement of Change in Inventory of Traded Goods

Particulars	(Rs. In lakhs)		
	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Opening Balance:			
Finished Goods			
Flour (atta)			
Maida	13.39	5.78	16.71
Suji	0.22	4.64	4.13
Brans (Chokar)	0.55	1.31	3.63
Mustard Oil	0.74	2.89	14.12
Mustard Oil Cake	92.06	57.35	
Soya oil	3.34	21.85	
Chana	18.57	-	-
Groundnut Oil			
Total Opening Balance	128.87	93.82	38.58
Closing Balance:			
Finished Goods			
Flour (atta)			
Maida	3.79	13.39	5.78
Suji	2.99	0.22	4.64
Brans (Chokar)	1.38	0.55	1.31
Mustard Oil	1.24	0.74	2.89
Soya Oil	49.17	92.06	57.35
Mustard Oil Cake	-	18.57	
Chana	28.71	3.34	21.85
	2.27		
Total Closing Balance	89.55	128.87	93.82
Net (Increase)/Decrease in Stocks	39.32	(35.05)	(55.24)

Annexure –II.6

Restated Statement of Employees Benefit Expenses

Particulars	(Rs. In lakhs)		
	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Salary and Wages and Other Allowances	51.03	59.23	71.20
Director Remuneration	39.00	42.00	35.00
Contribution to EPF	1.46	1.09	0.38
Contribution to ESI	0.39	0.22	0.43
Staff Welfare Expenses	0.50	2.77	2.05
Provision/ (reversal of provision) for Gratuity (As per Actuary Valuation)	2.08	(1.55)	5.32
Total	94.45	103.76	114.38

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED



Managing Director

Whole Time Director

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

Company Secretary

Annexure -II.7

Restated Statement of Other Expenses

(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Direct Manufacturing Expenses			
Power and Fuel	172.01	218.16	165.43
Repair and Maintenance -Building	11.96	7.88	5.67
Repair and Maintenance -Plant and Machine	37.97	25.85	13.25
Labour Charges	31.02	31.12	25.20
Transportation Charges	43.39	29.49	11.05
Dami Expenses	0.77	1.83	2.01
Chemical Expenses	37.77	23.57	15.49
Total of Direct Manufacturing Expenses	334.89	337.90	238.11
Administrative Expenses			
Printing & stationary	4.42	0.74	0.66
Licence Fees	1.00	1.03	1.40
Postage Expenses	0.04	0.41	0.28
Telephone & Mobile Expenses	0.00	0.94	0.84
Travelling Expenses	0.69	2.18	1.78
Office Expenses & Misc. Expenses	0.23	1.32	0.53
Legal & Professional expenses	13.34	2.21	0.63
Audit Fees*	0.40	0.30	0.30
Insurance Expenses	2.84	2.44	1.33
Conveyance	1.00	2.15	1.25
Rent	23.49	15.74	11.69
Water Expenses	0.43	1.14	0.99
Petrol & Diesel	7.70	7.14	4.32
Toll Expenses	0.00	1.31	0.85
Web Services	0.70	0.39	0.00
TDS/TCS Interest	0.68	0.03	0.02
GST Penalty	0.08	0.00	0.00
Round Off	0.00	0.00	0.00
GST reversal Expenses	25.74	22.05	51.22
Sitting Fees	0.17	0.00	0.00
Solar Inspection Charges	0.24	0.00	0.00
Total of Administrative Expenses	83.19	61.51	78.09
Selling & Distribution Expenses			
Agency Commission	34.23	42.07	34.18
Cash Discount	78.94	90.51	65.15
Advertisement and Confrence Exp.	2.94	0.28	0.00
Freight & Forwarding & Weight Shortage Expenses	88.68	134.42	230.07
Total of Selling & Distribution Expenses	204.79	267.29	329.39
Total Other Expenses	622.87	666.69	645.59

*Audit Fees			
Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Statutory Audit	0.3	0.2	0.2
Tax Audit	0.1	0.1	0.1
Certification and Other Matters			

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

Managing Director

Whole Time Director

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

Company Secretary



Annexure –II.8
Restated Statement of Financial Charges
(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Bank Charges			
Interest On Term Loan	1.92	0.80	1.51
Interest on CC/OD	24.00	22.95	12.17
Interest to Others	33.93	13.42	9.11
Total	26.06	34.93	9.62
	85.91	72.10	32.42

Annexure –II.9
Restated Statement of Provision For Taxation
(Rs. In lakhs)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Deferred Tax			
Current Tax	10.79	4.78	9.38
Total Tax	160.02	123.45	68.71
	170.81	128.22	78.09

Annexure –II.10
Earning Per Share

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Number of shares at the beginning of the year	14,10,000	14,10,000	14,10,000
Number of shares at the end of the year	1,41,00,000	14,10,000	14,10,000
Weighted average number of shares #	1,41,00,000	1,41,00,000	1,41,00,000
Profit After Tax (Amount in Lakhs)	507.79	367.66	180.72
Earning Per Share (Rs.)	3.60	26.08	12.82
Earning Per Share (Rs.) - (Post Bonus with retrospective effect)	3.60	2.61	1.28

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. Rs. 5/-). Further the company issued bonus shares in the ratio of 4:1 i.e. 1,12,80,000 shares of F.V. 5/- (Total 1,41,00,000 shares of F.V. Rs. 5/-)

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

ANNEXURE IV

A. Background of the company:

Elfin Agro India Limited, is engaged in the business of manufacturing of Chakki Atta (High fibre whole wheat flour), R Atta (Refined whole wheat flour), Tandoori Atta (Specialized flour), Sooji (Semolina flour), Maida (Refined Flour) and yellow mustard oil.

The company was originally incorporated as a Private Limited Company under the name "Ravija Sulz Private Limited" on July 28, 2009, in accordance with the Companies Act, 1956 bearing Corporate Identification Number U17119RJ2009PTC029463 issued by Registrar of Companies - Rajasthan. Subsequently the name of our company was changed to "Elfin Agro India Private Limited" vide a fresh Certificate of Incorporation consequent upon Change of Name dated June 05, 2012 bearing Corporate Identification Number U15132RJ2009PTC029463 issued by Registrar of Companies - Rajasthan. Subsequently, our company got converted into a public limited company, resulting in a name change to "Elfin Agro India Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company bearing Corporate Identification Number U15132RJ2009PLC029463, issued by the Registrar of Companies, Central Processing Centre (CPC).

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to nearest lakh, unless otherwise specifically stated.

This Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of board meetings mentioned above.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

a) An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED For ELFIN AGRO INDIA LIMITED

Whole Time Director

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

Company Secretary

- b) A liability is current when:
- It is expected to be settled in the normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.
- c) Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- d) The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

1.4 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Further, Cash equivalents also include other Bank Balances with maturity of more than 12 months.

1.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.6 Property, Plant and Equipments and Intangible Assets:

Property, Plant and Equipments:

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with the carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



For ELEN AGRO INDIA LIMITED

Managing Director

For ELEN AGRO INDIA LIMITED

Whole Time Director

For ELEN AGRO INDIA LIMITED

Chief Financial Officer

For ELEN AGRO INDIA LIMITED

Company Secretary

Intangible Assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, net of any trade discounts and rebates. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits over its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets are amortized on a straight-line basis over the estimated useful life. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

An intangible asset that is retired from active use and held for disposal is carried at its carrying amount at the date when the asset is retired from active use. At least at each financial year end, an enterprise tests the asset for impairment under AS 28, and recognises any impairment loss accordingly.

The Company has not revalued its Property, Plant and Equipment.

1.7 Depreciation & Amortization:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Written Down Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Assets	Useful Lives
Building	30 Years
Computer	03 Years
Office equipment	10 Years
Furniture	10 Years
Plant & Machineries	3-20 Years
Vehicle	8-15 Years

1.8 Revenue Recognition:**Sale of goods**

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Other income

Other incomes are accounted on accrual basis.



For ELFIN AGRO INDIA LIMITED
Managing Director

Managing Director

For ELFIN AGRO INDIA LIMITED
Whole Time Director

Whole Time Director

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

Secretary

Revenue is measured at the fair value of the consideration received or receivable where the ownership and significant risk have been transferred to the buyer.

Sales returns are accounted for / provided for in the year in which they pertain to, as ascertained till the finalization of the books of account.

1.9 Taxes on Income:

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their reliability.

1.10 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year, except where the results would be anti-dilutive.

1.11 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

A contingent liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognize assets which are of contingent nature. However, if it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the financial statements of the period in which the change occurs.



For ELFIN AGRO INDIA LIMITED

विषा राव शा

Managing Director

For ELFIN AGRO INDIA LIMITED

विमल कुमार शर्मा

Whole Time Director

For ELFIN AGRO INDIA LIMITED

सुनील शर्मा

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

Shruthy
Company Secretary

1.12 Borrowing Cost:

General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalisation during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

1.13 Inventory:

Inventories are valued at cost or net realizable value whichever is lower. Cost of raw materials, components is determined on a first in first out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.14 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" notified by Companies (Accounting Standard) Rules, 2021 and as amended from time to time, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

1.15 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.16 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.17 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.



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

1.18 Employee Benefits:

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity and
- ii) Defined Contribution plans such as provident fund & employee State Insurance Scheme

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period, which recognizes each period of service as given rise to additional unit of employees benefit entitlement and measuring each unit separately to build up the final obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss except those included in cost of assets as permitted.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund and Employee State Insurance Company for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

1.19 Other Accounting policies

Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

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



ANNEXURE -V

Notes to the Restated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account and Reserve & Surplus:

In Profit and Loss Account

(Rs. In Lakhs)

Particulars	For the FY ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax as per Books of Accounts	503.03	361.59	189.61
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax ⁽¹⁾	1.95	-	-
Adjustment for provision of Deferred Tax ⁽²⁾	(0.95)	4.52	(3.57)
Adjustment for Provision for Gratuity ⁽³⁾	3.77	1.55	(5.32)
Profit After Tax as per Restated	507.79	367.67	180.72

The impact of the above has been suitably incorporated in the restated financial statement.

(1) The impact of income tax has been considered on the adjustment mentioned in point (1)

(2) The computation of deferred tax has been revised to nullify errors and omissions in previous years.

(3) The company has recognized the impact of the non-provision of gratuity for the years ended March 31, 2023, in the financial statements for the year ended March 31, 2024 & March 31, 2025. However, the same have now been appropriately recognized in FY 2022-23 in the Restated Financial Statements. Consequently, PAT for FY 2022-23 has decreased, while PAT for FY 2023-24 and FY 2024-25 has increased by the same amount.

Particulars	For the FY ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Reserve & Surplus as per Books of Accounts	670.85	731.82	370.24
Adjustment in Profit & Loss Accounts *	1.95	(2.81)	(8.89)
Adjustment in opening Balance	-	-	-
Reserve & Surplus as per Restated	672.80	729.01	361.35

* Refer adjustment (1) to (3) mentioned above.

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



IV. **Earnings Per Share**

Particulars	For the FY ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net profit attributable to equity shareholders (INR in Lakhs)	507.79	367.66	180.72
Equity Share outstanding at the end of year (Nos.)	1,41,00,000	14,10,000	14,10,000
Weighted average number of equity shares (Nos.)	1,41,00,000	14,10,000	14,10,000
Basic and diluted earnings per share (in Rs.)	3.60	26.08	12.82
Nominal value per share (in Rs.)	5.00	10.00	10.00
Equity Share outstanding at the end of year (Nos.) - (Post Bonus with retrospective effect)	1,41,00,000	1,41,00,000	1,41,00,000
Basic and diluted earnings per share (in Rs.) - (Post Bonus with retrospective effect)	3.60	2.61	1.28

The company splitted 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. 5/- (Total 1,41,00,000 shares of F.V. Rs. 5/-)

V. **Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on March 31, 2025 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There is one micro and small enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
-Principal amount due to micro and small enterprises (Not overdue)	442.28	47.91	-
-Principal amount due to micro and small enterprises (Overdue)	-	-	-
-Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-



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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

VI. Reporting under AS 15: Employee Benefits

(a) Defined contribution plans:

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the company are at rates specified in the rules of the schemes. The company recognised amounts given below, in the statement of profit and loss given below details of which are as follows:-

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Provident Fund Scheme	1.46	1.09	0.38
Employee State Insurance Scheme	0.39	0.22	0.43

(Rs. In Lakhs)

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is non-funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(i) Net employee benefit expense (recognized in Employee benefit expenses)			
Current service cost	1.50	1.29	1.82
Past service cost	-	-	-
Expected return on plan assets	-	-	-
Interest cost on benefit obligation	0.27	0.40	0.19
Net actuarial losses / (gains) recognized during the year	0.31	(3.24)	0.70
Net expense recognized in statement of profit and loss	2.08	(1.55)	2.71
(ii) Changes in the present value of defined benefit obligation			
Opening present value of defined benefit obligation	3.77	5.32	2.61
Current service cost	1.50	1.29	1.82
Past service cost	-	-	-
Interest cost	0.27	0.40	-

(Rs. In Lakhs)



For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

For ELFIN AGRO INDIA LIMITED

Chief Financial Officer

Company Secretary

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Benefits paid			
Actuarial losses / (gains) on obligation	-	-	-
Closing present value of defined benefit obligation	0.31	(3.24)	0.70
	5.85	3.77	5.32
(iii) Changes in the value of plan assets			
Fair value of plan asset at the beginning of year	-	-	-
Expected return on plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-
Fair value of plan assets at the end of year	-	-	-
Funded Status			
- Current Year	5.85	3.77	5.32
- Previous Years	3.77	5.32	2.61
(iv) Principal assumptions used in determining gratuity obligations for the Company's plans			
Discount rate (per annum)	6.89%	7.23%	7.56%
Expected return on plan assets	NA	NA	NA
Salary escalation (per annum)	5.00%	5.00%	5.00%

VII. 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
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

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

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	31.03.2025	31.03.2024	(Rs. In lacs) 31.03.2023
Transactions during the year				
Commission				
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	2.40	3.86	3.76
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	1.96	3.82	3.74
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	2.42	3.78	3.70
Remuneration				
Deepak Pal Daga	Managing Director	30.00	30.00	30.00
Vimal Kumar Daga	Whole Time Director	9.00	0.00	0.00
Sakshi Daga	Daughter Of Director	0.00	12.00	5.00
Interest PAID				
Vimal Kumar Daga	Whole Time Director	0.32	4.55	4.50
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	0.23
Shreeshyam Agro Proteins Private Limited	Common Director	0.57	6.11	0.00
Neetu Daga	Relative of Director	0.28	0.00	0.00
Surekha Surana	Sister of Director	1.60	1.64	0.00
Interest Income				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	1.59	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	1.00	0.97
Daga Brothers	Director is Partner	0.00	0.17	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	19.77	0.00	
Loan and Advance given				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.00	35.00
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00	
Loan and Advance Repaid				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.97	35.00
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00	
Loan Repaid				
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	731.39	
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88	
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	

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

Neetu Daga	Spouse of Director	40.00	0.00	0.00
Vimal Kumar Daga	Whole Time Director	45.00	44.96	0.45
Ayush Daga	Director	0.00	2.10	33.04
Daga Brothers	Director is Partner	0.00	0.00	213.14
Surekha Surana	Sister of Director	19.66	0.00	0.00
Loan Taken				
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	630.07	0.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88	2.84
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	30.00
Daga Brothers	Director is Partner	0.00	0.00	213.14
Vimal Kumar Daga	Whole Time Director	45.00	0.00	0.00
Neetu Daga	Spouse of Director	40.00	0.00	0.00
Ayush Daga	Director	0.00	2.10	33.04
Purchase of Goods				
Shreeshyam Agro Proteins Private Limited	Common Director	5.40	34.72	156.82
Shreeshyam Agrocrop Private Limited	Common Director	151.66	4.00	0.00
Daga Brothers	Director is Partner	815.83	81.15	299.03
Rent				
Shreeshyam Agrocrop Private Limited	Common Director	0.73	1.60	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	1.50	0.00	0.00
Sale of Goods				
Deepak Pal Daga	Managing Director	0.41	0.28	0.03
Shreeshyam Agro Proteins Private Limited	Common Director	69.89	90.14	0.39
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.04	0.00
Daga Brothers	Director is Partner	820.01	1034.07	0.00
Sitting Fees				
Chitra Naraniwal	Independent Director	0.06	0.00	0.00
Ayush Daga	Non-Executive Director	0.06	0.00	0.00
Anil Kumar Kabra	Independent Director	0.06	0.00	0.00
Salary Paid				
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00	0.00
Khushboo Sethi	Company Secretary	1.93	0.00	0.00
Seema Daga	Spouse of Director	0.00	18.00	24.00
Chetan Jain	Chief Financial Officer	0.93	0.00	0.00

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



Balances outstanding at the end of the year

Remuneration				
Deepak Pal Daga	Managing Director	2.00	1.20	0.33
Vimal Kumar Daga	Whole Time Director	1.20	0.00	0.00
Sakshi Daga	Daughter of Director	0.00	0.89	0.00
Loan & Advances				
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	0.87
Interest Receivable				
Shrinika Capital Finance Private Limited	Common Director	0.00	0.90	0.0
Purchase of Goods				
Daga Brothers	Director is Partner	0.00	6.24	197.17
Shreeshyam Agro Proteins Private Limited	Common Director	1.05	0.00	0.00
Salary				
Khushboo Sethi	Company Secretary	0.30	0.00	0.00
Seema Daga	Spouse of Director	0.00	0.00	0.33
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00	0.00
Unsecured Loan				
Surekha Surana	Sister of Director	0.00	19.66	18.19
Vimal Kumar Daga	Whole Time Director	0.00	0.00	54.06
Sitting Fees				
Anil Kumar Kabra	Independent Director	0.06	0.00	0.00
Chitra Naraniwal	Independent Director	0.06	0.00	0.00
Ayush Daga	Non-Executive Director	0.06	0.00	0.00

VIII. Directors' Remuneration:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Director's Remuneration	39.00	42.00	35.00

IX. Auditors' Remuneration:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	0.30	0.20	0.20
Tax Audit Fees	0.10	0.10	0.10
Total	0.40	0.30	0.30

- X. Leave Encashment [AS-15]**
Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However as per company's employment policy, the employees are not eligible for leave encashment and therefore no provision for the same is desired.

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED



Managing Director

Whole Time Director

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

Company Secretary

- XI.** As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
- XII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.
- XIII. Re-grouping/re-classification of amounts**
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest lakhs.
- XIV. Examination of Books of Accounts & Contingent Liability**
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.
- XV. Director Personal Expenses**
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
- XVI. Deferred Tax Asset / Liability: [AS-22]**
The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.
- XVII. Corporate Social Responsibility**
The company does not qualify any of the criteria set forth under section 135 of Companies Act'2013, hence it is not required to contribute towards CSR activities. However, the Company has met the CSR eligibility criteria during the current financial year and will be required to comply with the relevant provisions in the next financial year
- XVIII. Contractual liabilities:**
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- XIX. Pending Litigation and Contingent liability:**
The Company has no pending litigations as of the reporting date that would impact its financial position. Further, there are no contingent liabilities as of reporting date that require disclosure in the financial statements.
- XX. Commitments (to the extent not provided for):**
a) Estimated amount of contracts remaining to be executed on capital account and not provided for: NIL
b) Uncalled liability on shares and other investments partly paid: NIL
c) Other commitments: NIL
- XXI. Impact of Audit Observations in Statutory Auditor's Report on Financial Statements**

Details of Auditors Observations and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, 2023-24 and 2024-25 which requires adjustments in restated financial statements.
- b) Qualification which does not require adjustment in restated financial statements : There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2022-23, 2023-24 and 2024-25 which requires adjustments in restated financial statements.



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

XXII. Additional regulatory information required by Schedule III:

- a. No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.
- c. The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013.
- d. The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.
- e. The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.
- f. The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.
- g. The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.
- h. As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.
- i. The company has not traded or invested in crypto currency or virtual currency during the financial year.
- j. The Company have 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. The parliament has approved the Code on Social Security, 2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.
- m. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- n. There are no charges or satisfaction which are yet to be registered with ROCP

For ELFIN AGRO INDIA LIMITED For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

Managing Director

Whole Time Director

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

Company Secretary



ANNEXURE –VI

Statement of Accounting & Other Ratios, As per SEBI ICDR

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Total Revenue from Operation (A)	14,586.34	12,445.92	10,139.02
Net Profit as Restated (B)	507.79	367.66	180.72
Add: Depreciation	48.70	40.40	27.86
Add: Interest on Loan	83.99	71.30	30.91
Add: Income Tax	170.81	128.22	78.09
Less: Other Income	(57.64)	(25.12)	(6.24)
EBITDA - Operating Profit (C)	753.66	582.46	311.33
EBITDA Margin (in %) (C/A)	5.17%	4.68%	3.07%
Net Worth as Restated (D)	1,377.80	870.01	502.35
Return on Net worth (in %) as Restated (B/D)	36.86%	42.26%	35.98%
Equity Share at the end of year/period (in Nos.) (E)	1,41,00,000	14,10,000	14,10,000
Weighted No. of Equity Shares (G)	1,41,00,000	14,10,000	14,10,000
Equity Share at the end of year/period (in Nos.) (F)	1,41,00,000	1,41,00,000	1,41,00,000
- (Post Bonus & Split with retrospective effect)			
Basic & Diluted Earnings per Equity Share (B/G)	3.60	26.08	12.82
- (As per end of Restated period)			
Basic & Diluted Earnings per Equity Share (B/F)	3.60	2.61	1.28
- (Post Bonus & Split with retrospective effect)			
Net Asset Value per Equity share as Restated (D/E)	9.77	61.70	35.63
- (As per end of Restated period)			
Net Asset Value per Equity share (D/F)	9.77	6.17	3.56
- (Post Bonus & Split with retrospective effect)			
Note:-			

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/-).

EBITDA Margin = EBITDA/Revenue from Operation

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

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[Signature]

Managing Director

Whole Time Director

Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

[Signature]
Secretary



ANNEXURE -VI							
2) Statement of Other Accounting Ratios, as per Companies Act, 2013.							
S N	Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.29	1.01	27%	Due to increase in Inventory and Trade Receivables
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.88	0.87	1%	
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	0.70	0.83	-17%	
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	0.37	0.42	-13%	
5	Trade Receivables turnover ratio	Revenue from Operations	Average trade receivable	19.17	21.90	-12%	
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	23.75	15.96	-49%	Due to increase in purchases of stock in trade
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital employed	9.14	11.42	-20%	
8	Net profit ratio	Net profit	Revenue	3.47	2.95	18%	
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	16.32	19.71	-17%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	0.48	0.52	-8%	
11	Return on Investment	Interest Income	Investments	NA	NA	0%	
S N	Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.01	1.08	-6%	
2	Debt-Equity Ratio	Total debt	Shareholder's equity	0.87	1.44	-39%	due to increase in shareholder's Fund
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	0.83	0.46	81%	due to increase in Earning before interest, taxes and depreciation and amortization
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	0.42	0.36	17%	
5	Trade Receivables turnover ratio	Revenue from Operations	Average trade receivable	21.90	25.44	-14%	
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	15.96	16.38	-3%	
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital employed	11.42	10.84	5%	
8	Net profit ratio	Net profit	Revenue	2.95	1.78	65%	due to increase in net profit
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	19.71	24.90	-21%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	0.52	0.31	67%	due to increase in net profit
11	Return on Investment	Interest Income	Investments	NA	NA	0%	
S N	Particulars	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation	Reason for more than 25% Variance (Note-1)
1	Current Ratio	Current assets	Current liabilities	1.08	0.84	29%	due to increase in current assets
2	Debt-Equity Ratio	Total debt	Shareholder's equity	1.44	1.27	13%	
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	0.46	3.07	-85%	due to increase in interest cost
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	0.36	0.25	41%	due to increase in net profit
5	Trade Receivables turnover ratio	Revenue from Operations	Average trade receivable	25.44	30.70	-17%	
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	16.38	12.82	28%	due to increase in purchase
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital employed	10.84	13.50	-20%	
8	Net profit ratio	Net profit	Revenue	1.78	1.22	46%	due to increase in net profit
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	24.90	24.62	1%	
10	Return on Capital employed	Earning before interest and taxes	Capital employed	0.31	0.25	23%	
11	Return on Investment	Interest Income	Investments	NA	NA	0%	



Annexure -VII

Statement of Capitalization, As Restated

(Rs. in Lakhs)

Particulars	Pre-Issue	Post Issue As adjusted with Proposed Issue*
	For the Year ended 31-03-2025	
Debt :		
Short Term Debt	1,001.16	1,001.16
Long Term Debt (including current maturities)	217.61	217.61
Total Debt	1,218.76	1,218.76
Shareholders Funds		
Equity Share Capital	705.00	971.25
Reserves and Surplus	672.80	2,909.30
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,377.80	3,880.55
Long Term Debt/ Shareholders' Funds	0.16	0.06
Total Debt / Shareholders Fund	0.88	0.31
* Assuming Full Allotment of 53,25,000 IPO shares having face value of ₹5/- per share at IPO price of ₹ 47/- each.		
Notes:		
1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.		
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.		

For ELFIN AGRO INDIA LIMITED For ELFIN AGRO INDIA LIMITED

दिपक राय झा

विमल कुमार झा

Managing Director

Whole Time Director

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

Chartered Financial Officer

Khushboo Company Secretary



ANNEXURE -VIII

Statement of Tax Shelter, As Restated

(Rs. In lakhs, except otherwise mentioned)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Profit Before Tax as per books of accounts (A)	678.60	495.89	258.81
-- Normal Tax rate	25.17%	25.17%	27.82%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%
Permanent differences			
Provision for Gratuity	2.08	(1.55)	5.32
Prior Period Item	-	-	-
Donation Disallowances	-	-	-
Total (B)	2.08	(1.55)	5.32
Timing Differences			
Depreciation as per Books of Accounts	48.70	40.40	27.86
Depreciation as per Income Tax	93.67	67.97	50.94
Difference between tax depreciation and book depreciation	(44.97)	(27.57)	(23.09)
Other adjustments	0.08	23.73	5.93
Foreign income included in the statement	-	-	-
Total (C)	(44.89)	(3.84)	(17.16)
Net Adjustments (D = B+C)	(42.81)	(5.39)	(11.84)
Total Income (E = A+D)	635.79	490.49	246.97
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	635.79	490.49	246.97
Tax Payable for the year	160.02	123.45	68.71
Tax payable as per MAT	99.18	76.52	38.53
Tax expense recognised	160.02	123.45	68.71
Tax payable as per normal rates or MAT (whichever is higher)	Normal Rate	Normal Rate	Normal Rate

For ELFIN AGRO INDIA LIMITED

दीपक बाल शाहा
Managing Director

For ELFIN AGRO INDIA LIMITED

विमल शाही
Whole Time Director



For ELFIN AGRO INDIA LIMITED

अमरेश कुमार
Chief Financial Officer

For ELFIN AGRO INDIA LIMITED

अमरेश कुमार
Secretary

Annexure - IX

I. 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
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

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



(ii) Details of related party transactions and balances outstanding:				(Rs. In lacs)
Particulars	Nature of Relationship	31.03.2025	31.03.2024	31.03.2023
Transactions during the year				
Commission				
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	2.40	3.86	3.76
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	1.96	3.82	3.74
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	2.42	3.78	3.70
Remuneration				
Deepak Pal Daga	Managing Director	30.00	30.00	30.00
Vimal Kumar Daga	Whole Time Director	9.00	0.00	0.00
Sakshi Daga	Daughter Of Director	0.00	12.00	5.00
Interest PAID				
Vimal Kumar Daga	Whole Time Director	0.32	4.55	4.50
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	0.23
Shreeshyam Agro Proteins Private Limited	Common Director	0.57	6.11	0.00
Neetu Daga	Relative of Director	0.28	0.00	0.00
Surekha Surana	Sister of Director	1.60	1.64	0.00
Interest Income				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	1.59	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	1.00	0.97
Daga Brothers	Director is Partner	0.00	0.17	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	19.77	0.00	0.00
Loan and Advance given				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00	0.00

For ELFIN AGRO INDIA LIMITED

होम पाल डागा

Managing Director

For ELFIN AGRO INDIA LIMITED

विमल कुमार डागा

Whole Time Director

For ELFIN AGRO INDIA LIMITED

22/03/2025
Chief Financial Officer

अनुषा

Shrinika Capital Finance Private Limited	Common Director	0.00	65.00	35.00
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00	
Loan and Advance Repaid				
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.97	35.00
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00	
Loan Repaid				
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	731.39	0.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88	2.84
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	30.00
Neetu Daga	Spouse of Director	40.00	0.00	0.00
Vimal Kumar Daga	Whole Time Director	45.00	44.96	0.45
Ayush Daga	Director	0.00	2.10	33.04
Daga Brothers	Director is Partner	0.00	0.00	213.14
Surekha Surana	Sister of Director	19.66	0.00	0.00
Loan Taken				
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	630.07	0.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88	2.84
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	30.00
Daga Brothers	Director is Partner	0.00	0.00	213.14
Vimal Kumar Daga	Whole Time Director	45.00	0.00	0.00
Neetu Daga	Spouse of Director	40.00	0.00	0.00
Ayush Daga	Director	0.00	2.10	33.04

For ELFIN AGRO INDIA LIMITED

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For ELFIN AGRO INDIA LIMITED

Managing Director

Whole Time Director

Chief Financial Officer

Krishna

Purchase of Goods				
Shreeshyam Agro Proteins Private Limited	Common Director	5.40	34.72	156.82
Shreeshyam Agrocrop Private Limited	Common Director	151.66	4.00	0.00
Daga Brothers	Director is Partner	815.83	81.15	299.03
Rent				
Shreeshyam Agrocrop Private Limited	Common Director	0.73	1.60	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	1.50	0.00	0.00
Sale of Goods		0.00	0.00	0.00
Deepak Pal Daga	Managing Director	0.41	0.28	0.03
Shreeshyam Agro Proteins Private Limited	Common Director	69.89	90.14	0.39
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.04	0.00
Daga Brothers	Director is Partner	820.01	1034.07	0.00
Sitting Fees				
Chitra Naraniwal	Independent Director	0.06	0.00	0.00
Ayush Daga	Non-Executive Director	0.06	0.00	0.00
Anil Kumar Kabra	Independent Director	0.06	0.00	0.00
Salary Paid				
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00	0.00
Khushboo Sethi	Company Secretary	1.93	0.00	0.00
Seema Daga	Spouse of Director	0.00	18.00	24.00
Chetan Jain	Chief Financial Officer	0.93	0.00	0.00

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



Balances outstanding at the end of the year

Remuneration				
Deepak Pal Daga	Managing Director	2.00	1.20	0.33
Vimal Kumar Daga	Whole Time Director	1.20	0.00	0.00
Sakshi Daga	Daughter of Director	0.00	0.89	0.00
Loan & Advances				
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00	0.87
Interest Receivable				
Shrinika Capital Finance Private Limited	Common Director	0.00	0.90	0.0
Purchase of Goods				
Daga Brothers	Director is Partner	0.00	6.24	197.17
Shreeshyam Agro Proteins Private Limited	Common Director	1.05	0.00	0.00
Salary				
Khushboo Sethi	Company Secretary	0.30	0.00	0.00
Seema Daga	Spouse of Director	0.00	0.00	0.33
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00	0.00
Unsecured Loan				
Surekha Surana	Sister of Director	0.00	19.66	18.19
Vimal Kumar Daga	Whole Time Director	0.00	0.00	54.06
Sitting Fees				
Anil Kumar Kabra	Independent Director	0.06	0.00	0.00
Chitra Naraniwal	Independent Director	0.06	0.00	0.00
Ayush Daga	Non-Executive Director	0.06	0.00	0.00

For ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

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Managing Director

Whole Time Director

Chief Financial Officer
For ELFIN AGRO INDIA LIMITED
Khushboo
Company Secretary