

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED



**27TH ANNUAL REPORT
2019-2020**

CORPORATE INFORMATION

CIN	:	L01110MH1993PLC073872
BOARD OF DIRECTORS	:	1. Mr. Pawankumar Basudev Agarwal 2. Mr. Rajkumar Basudev Agarwal 3. Mrs. Kalpana Pawankumar Agarwal 4. Mr. Sheoram Agarwal 5. Mr. Surendra Shriram Gupta
REGISTERED OFFICE	:	101, Sagarika CHS Ltd, Plot No. 89, Juhu Tara Road Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049.
BANKERS	:	IDBI Bank
AUDITORS	:	M/s. Shiv Pawan & Company Chartered Accountants
SECRETARIAL AUDITORS	:	M/s. N. Bagaria & Associates Practicing Company Secretaries
SHARE TRANSFER AGENTS:		Sharex Dynamic (India) Private Limited C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.
SHARES LISTED AT	:	BSE Limited

NOTICE

Notice is hereby given that the **27th Annual General Meeting** of the members of **Elegant Floriculture & Agrotech (India) Limited** will be held on Tuesday, 29th September, 2020 at 11:30 a.m. at 101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400049 to transact the following business to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Kalpana Pawankumar Agarwal (holding DIN 00127514) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Nareshkumar Basudev Agarwal (holding DIN 00420966) as a Director designated as a Whole-time Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Nareshkumar Basudev Agarwal (holding DIN 00420966) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 3rd September, 2020 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act and Articles of Association of the Company, and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 2(94), 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, the consent of members of the Company be and is hereby accorded to the appointment of Mr. Nareshkumar Basudev Agarwal (holding DIN 00420966) as a Whole-time Director of the Company for a period of 3 years w.e.f. 3rd September, 2020 without any remuneration.

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

4. **Appointment of Mr. Aakash Nareshkumar Agarwal (holding DIN 00952156) as a Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Aakash Nareshkumar Agarwal (holding DIN 00952156) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 3rd September, 2020 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act and Articles of Association of the Company, and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

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

5. **Appointment of Mrs. Neha Ankur Agarwal (holding DIN 03520989) as a Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mrs. Neha Ankur Agarwal (holding DIN 03520989) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 3rd September, 2020 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act and Articles of Association of the Company, and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

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

Registered Office:

101, Sagarika CHS Ltd,
Plot No. 89, Juhu Tara Road,
Opp. Palm Grove Hotel,
Santacruz (West),
Mumbai – 400 049.

For and on behalf of the Board

sd/-

Place: Mumbai**Date: 3rd September, 2020****Pawankumar Agarwal****DIN: 00127504****Director****NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be delivered at the registered office of the Company not later than forty eight hours before the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a duly certified copy of Board Resolution authorizing their representative to attend and vote on their behalf.
4. Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards - 2 (SS-2), the particulars of Directors proposed to be appointed/ reappointed at the Annual General Meeting is given in the Annexure to the notice.
5. Explanatory Statement under section 102 of Companies Act, 2013 is annexed hereto.
6. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.
7. The Register of Members and the Share Transfer Books of the Company will be closed from September 23, 2020 to September 29, 2020 (both days inclusive).
8. In accordance with, the circulars issued by MCA and Securities and Exchange Board of India ('SEBI'), owing to the difficulties involved in dispatching of physical copies of the Annual Report of the Company and the Notice of AGM, the same are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participants (DP).
9. Members who have not registered their e-mail addresses so far are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar & Share Transfer Agent in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically:

10. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
11. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers / copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Sharex Dynamic (India) Private Limited.
12. The Securities and Exchange Board of India (“SEBI”) has mandated that transfer of securities would be carried out in dematerialized form only w.e.f. 5th December, 2018. In view of the same and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form.
13. For convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by way of Attendance Slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.
14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH 13 duly filled in to M/s Sharex Dynamic (India) Private Limited at the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. Members may please note that the Notice of the 27th Annual General Meeting and the Annual Report for the year ended 31st March, 2020 will be available on the Company’s website www.elegantflora.in for their download. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com. For any communication, the members may also send requests at the Company’s email id: elegantflora2012@gmail.com.
16. **Voting through electronic means:**
 - (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means. The members may cast their votes using electronic voting system from a place other than the venue of the meeting (remote e-voting).

- (b) The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility.
- (c) The facility for voting through ballot papers shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot papers.
- (d) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (e) The voting period begins on <September 26, 2020 (9.00 a.m.)> and ends on <September 28, 2020 (5.00 p.m.)>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <September 22, 2020>, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (f) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 22nd September, 2020.
- (g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 22nd September, 2020 only shall be entitled to avail the facility of remote e-voting and voting at meeting through ballot paper.
- (h) M/s. N. Bagaria & Associates, Practicing Company Secretaries, Mumbai, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (i) Any person who acquire shares and become member of the Company after dispatch of the Notice of the Meeting and holding shares as on cut-off date i.e. 22nd September, 2020 may obtain User Id and password by sending request at evoting@nsdl.co.in. However, if the member is already registered with NSDL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at toll free no.:1800-222-990.
- (j) **The instructions for e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Log-in to NSDL e-voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co. in mentioning your demat account number/folio number, your PAN No., your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Casting your Vote electronically:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nbagariaandassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at **evoting@nsdl.co.in**

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

Item No. 3:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 3, 2020 appointed Mr. Nareshkumar Basudev Agarwal (holding DIN 00420966) as an Additional Director of the Company with effect from September 3, 2020 to hold office upto the date of this Annual General Meeting (AGM) of the Company.

A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a Member proposing the candidature of Mr. Nareshkumar Basudev Agarwal for the office of Director of the Company.

Mr. Nareshkumar Basudev Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Further, the Board, subject to approval of the members of the company, appointed Mr. Nareshkumar Basudev Agarwal as a Whole-Time Director of the Company for a term of three years effective from September 3, 2020 without any remuneration.

Details relating to Mr. Nareshkumar Basudev Agarwal as required to be provided pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the annexure to this Notice.

The Board is of the view that Mr. Nareshkumar Basudev Agarwal's knowledge, expertise and experience will be of immense benefit and value to the Company and, therefore, recommends the Ordinary Resolution set out at Item No. 3 of the Notice, for the approval of the Members.

Except Mr. Nareshkumar Basudev Agarwal, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 3, 2020 appointed Mr. Aakash Nareshkumar Agarwal (holding DIN 00952156) as an Additional Director of the Company with effect from September 3, 2020 to hold office upto the date of this Annual General Meeting of the Company.

A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a Member proposing the candidature of Mr. Aakash Nareshkumar Agarwal for the office of Director of the Company.

Mr. Aakash Nareshkumar Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Details relating to Mr. Aakash Nareshkumar Agarwal as required to be provided pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the annexure to this Notice.

The Board is of the view that Mr. Aakash Nareshkumar Agarwal's knowledge, expertise and experience will be of immense benefit and value to the Company and, therefore, recommends the Ordinary Resolution set out at Item No. 4 of the Notice, for the approval of the Members.

Except Mr. Aakash Nareshkumar Agarwal, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 3, 2020 appointed Mrs. Neha Ankur Agarwal (holding DIN 03520989) as an Additional Director of the Company with effect from September 3, 2020 to hold office upto the date of this Annual General Meeting of the Company.

A notice in writing, under Section 160 of the Companies Act, 2013 has been received from a Member proposing the candidature of Mrs. Neha Ankur Agarwal for the office of Director of the Company.

Mrs. Neha Ankur Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Details relating to Mrs. Neha Ankur Agarwal as required to be provided pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the annexure to this Notice.

The Board is of the view that Mrs. Neha Ankur Agarwal's knowledge, expertise and experience will be of immense benefit and value to the Company and, therefore, recommends the Ordinary Resolution set out at Item No. 5 of the Notice, for the approval of the Members.

Except Mrs. Neha Ankur Agarwal, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Registered Office:

101, Sagarika CHS Ltd,
Plot No. 89, Juhu Tara Road,
Opp. Palm Grove Hotel,
Santacruz (West),
Mumbai – 400 049.

For and on behalf of the Board

sd/-

Place: Mumbai
Date: 3rd September, 2020

Pawankumar Agarwal
DIN: 00127504
Director

ANNEXURE

Pursuant to Regulation 26(4) and 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Information about the directors proposed to be appointed or re-appointed is furnished below:

1.

Name of the Director	Mrs. Kalpana Pawankumar Agarwal
DIN	00127514
Date of Birth	26-11-1960
No. of Equity Shares held	53845
Qualification	B. Sc.
Relationship with other Directors	Wife of Mr. Pawankumar Basudev Agarwal
Nature of Expertise	Finance and Administration
Name of Companies in which she holds Directorship	1. Shree Durga Iron & Steel Company Limited 2. Shree Durga Capital Limited 3. Navkiran Properties Private Limited 4. Navprabhat Infracon Private Limited
Names of Committees of the Companies of which she holds membership	None

2.

Name of the Director	Mr. Nareshkumar Basudev Agarwal
DIN	00420966
Date of Birth	01-02-1954
No. of Equity Shares held	44000
Qualification	B.Com
Relationship with other Directors	Brother of Mr. Pawankumar Basudev Agarwal and Mr. Rajkumar Basudev Agarwal
Nature of Expertise	Erection of Plant & Expansion, Production and Export
Name of Companies in which he holds Directorship	1. Sudarshan Infracon Private Limited 2. Navprabhat Projects Private Limited 3. Agroha Alloys Private Limited 4. Galaxy Alloys Private Limited 5. Everonn Steel & Power Limited
Names of Committees of the Companies of which he holds membership	None

3.

Name of the Director	Mr. Aakash Nareshkumar Agarwal
DIN	00952156
Date of Birth	13-03-1985
No. of Equity Shares held	250000
Qualification	B.E. , M Sc. (Duke University, USA), CFA
Relationship with other Directors	Son of Mr. Nareshkumar Basudev Agarwal
Nature of Expertise	Marketing, Finance and Engineering
Name of Companies in which he holds Directorship	1. Sudarshan Infracon Private Limited 2. Everonn Steel & Power Limited 3. Galaxy Alloys Private Limited
Names of Committees of the Companies of which he holds membership	None

4.

Name of the Director	Mrs. Neha Ankur Agarwal
DIN	03520989
Date of Birth	05-09-1982
No. of Equity Shares held	Nil
Qualification	B.A.
Relationship with other Directors	Daughter-in-law of Mr. Nareshkumar Basudev Agarwal
Nature of Expertise	Human Resource and Administration
Name of Companies in which she holds Directorship	1. Navprabhat Projects Private Limited 2. Agroha Alloys Private Limited
Names of Committees of the Companies of which she holds membership	None

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting their **27th Annual Report** on the business and operations of the Company together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2020.

1. Financial Results:

The financial results are summarized below:

(Amount in Rs.)			
	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A	Total Revenue	1,60,49,623	2,10,37,841
B	Total Expenses	1,55,21,113	2,08,36,933
C	Profit/(Loss) Before Tax	5,28,510	2,00,908
D	Tax expense		
	- Current Tax	13,16,000	9,69,853
	- Deferred Tax	4,66,788	2,47,710
E	Profit/(Loss) after Tax	(12,54,281)	(10,16,655)

2. Financial Performance:

During the year under review, the Company has earned Total Revenue of Rs. 1,60,49,623/- in comparison to Rs. 2,10,37,841/- during the previous year. The Company has incurred net loss of Rs. 12,54,281/- in comparison of net loss of Rs. 10,16,655/- during the previous year. Your directors are hopeful of better performance in the forthcoming year. There was no change in the nature of the business of the Company during the year.

3. Dividend & Reserves:

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

4. Management Discussion & Analysis:

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

5. Listing With Stock Exchanges:

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

6. Dematerialization of Shares:

90.72% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2020 and balance 9.28% is in physical form. The Company's Registrar and Transfer Agent is Sharex Dynamic (India) Pvt. Ltd. having their registered office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400083.

7. Internal Financial Controls:

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

8. Finance & Accounts:

The Company is having adequate resources at its disposal to meet its business requirements and for efficient conduct of business. The Company has not raised any funds by issue of any securities during the year.

Your company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The estimates and judgments relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs and loss for the year ended 31st March, 2020.

9. Subsidiaries, Joint Ventures and Associates Companies:

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

10. Deposits:

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

11. Statutory Auditors:

As regards remarks of Statutory Auditors about non-compliance of the provisions of section 185(2) of the Companies Act, 2013 we hereby clarify that advances made were for a short period of time and temporary and not in nature of loan.

12. Secretarial Auditors:

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. N. Bagaria & Associates, Practicing Company Secretaries, Mumbai have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditor is annexed as "**Annexure A**" to this report.

As regards remarks of the Secretarial Auditors we hereby clarify as under:

- (a) The Company is in process of appointing a qualified Company Secretary and has already started looking after the proper candidate to be appointed as a Company Secretary;
- (b) Advances made were for a short period of time and temporary and not in nature of loan and the same has been squared up during the financial year.
- (c) Due to oversight, newspaper publications for notice of board meetings and financial results for the quarter ended 31st March, 2019 were not made.

13. Internal Auditors:

In terms of Section 138 of the Act and Rules made there under, M/s. B. H. Patel & Associates. Chartered Accountants, Navi Mumbai has been appointed as Internal Auditors of the Company for the F.Y. 2019-20.

14. Extract of the Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as “**Annexure B**”.

15. Foreign Exchange Earnings / Outgo:

During the year under review, the Company has earned Rs. 11,01,022/- in foreign exchange and has not incurred any expenditure in foreign exchange.

16. Particulars Regarding Conservation of Energy, Technology Absorption:

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

17. Corporate Social Responsibility (CSR):

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

18. Human Resources:

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

19. Remuneration Details of Directors and Employees

During the year no remuneration and sitting fees is paid to any of the Directors of the Company. Therefore reporting under the provision of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

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

20. Meetings of the Board:

The Board of Directors duly met 6 times during the financial year, the details of the same are being given in the Corporate Governance Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013

21. Disqualification of Directors:

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

22. Directors and Key Managerial Personnel:**(i) Appointment of Company Secretary:**

Pursuant to the provisions of Section 203 of Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Aditi Jain (having Membership No. A57311) was appointed as the Whole-time Company Secretary of the Company w.e.f. 30th May, 2019.

Further, as per Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Aditi Jain was appointed as the Compliance Officer of the Company w.e.f. 30th May, 2019.

(ii) Appointment of Directors retiring by rotation:

Mrs. Kalpana Pawankumar Agarwal (holding DIN 00127514), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

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

(iii) Resignation of Company Secretary:

Ms. Aditi Jain resigned from the post of Whole-time Company Secretary cum Compliance Officer of the Company w.e.f. 14th February, 2020.

(iv) Declaration by Independent Directors:

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

23. Vigil Mechanism:

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

24. Nomination and Remuneration Policy:

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

25. Particulars of Loans, Guarantees or Investments:

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

26. Related Party Transactions:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties are on an arm's length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required. Details of transactions with related parties are given in the Notes to the Financial Statements.

27. Risk Management:

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

28. Safety:

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

30. Material changes and commitment:

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

31. Board Evaluation:

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

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

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

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

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

32. Audit Committee:

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

Name	Designation	Category
Mr. Surendra Shriram Gupta	Chairman	Non-Executive Independent Director
Dr. Sheo Ram Agarwal	Member	Non-Executive Independent Director
Mr. Pawankumar Basudev Agarwal	Member	Executive Director

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

33. **Nomination and Remuneration Committee:**

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

Name	Designation	Category
Mr. Surendra Shriram Gupta	Chairman	Non-Executive Independent Director
Dr. Sheo Ram Agarwal	Member	Non-Executive Independent Director
Mrs. Kalpana Pawankumar Agarwal	Member	Non-Executive Director

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

34. **Corporate Governance:**

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

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

35. **Share Capital:**

A) **Buy Back of Securities:**

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

B) **Sweat Equity:**

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

C) **Bonus Shares:**

No Bonus Shares were issued during the year under review.

D) **Employees Stock Option Plan:**

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

36. **Directors Responsibility Statement:**

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

- a) in the preparation of annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the accounting policies as selected are consistently applied and made judgements and estimates that are reasonable and prudent manner so as to ensure true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the net loss of the Company for the year ended on that date;
- c) adequate accounting records are maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) financial statements have been drawn up on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

37. Acknowledgment:

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

Registered Office:

101, Sagarika CHS Ltd.,
Plot No. 89, Juhu Tara Road,
Opp. Palm Grove Hotel,
Santacruz (West),
Mumbai - 400 049.

Dated: 30th June, 2020

For and on behalf of the Board

sd/-

Pawankumar Agarwal
DIN: 00127504
Director

Annexure A

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020.

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

To,
The Members,
Elegant Floriculture & Agrotech (India) Limited
CIN: L01110MH1993PLC073872
101, Sagarika CHS Ltd,
Plot No. 89, Juhu Tara Road,
Opp. Palm Grove Hotel,
Santacruz (West), Mumbai - 400 049.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
- (vi) On the basis of information and explanations given to us and representation made by the management, we are of the opinion that no other Acts, Laws and Regulations are applicable specifically to the Company.

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

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

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

1. The Company Secretary of the Company resigned w.e.f. 14th February, 2020. The Company is yet to fill the vacancy and we have been explained that the Company is in the process of complying with the provisions of the Act;
2. The Company has granted loan to one Company in which Directors of the Company are interested in contravention of Section 185(2) of the Companies, Act 2013;

3. The Company has not published in newspapers the notice of meeting of Board of Directors held on 17th May, 2019 wherein financial results for the quarter ended 31st March, 2019 were discussed;
4. The Company has not published in newspapers the financial results of the Company for the quarter ended 31st March, 2019, which was declared in the Board Meeting dated 17th May, 2019.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period except as report hereinabove there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

**For N. Bagaria & Associates
Company Secretaries**

sd/-

**Narottam Bagaria
Partner**

**Membership No.: FCS 5443
C. P. No.: 4361**

**Place: Mumbai
Dated: 30th June, 2020
UDIN: F005443B000403621**

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

Annexure 1

To,
Elegant Floriculture & Agrotech (India) Limited
CIN: L01110MH1993PLC073872
101, Sagarika CHS Ltd, Plot No. 89,
Juhu Tara Road, Opp. Palm Grove Hotel,
Santacruz (West), Mumbai – 400 049.

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

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

For N. Bagaria & Associates
Company Secretaries

sd/-

Narottam Bagaria
Partner

Membership No.: FCS 5443
C. P. No.: 4361

Place: Mumbai
Dated: 30th June, 2020
UDIN: F005443B000403621

Annexure B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	L01110MH1993PLC073872
ii	Registration Date	09-09-1993
iii	Name of the Company	Elegant Floriculture & Agrotech (India) Limited
iv	Category / Sub-category of the Company	Company Limited by Shares / Indian Non-Government Co.
v	Address of the Registered Office & contact details	101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400049. Tel. - 02267084881
vi	Whether listed company	Yes (Listed with BSE Limited)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400083.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main Products / services	NIC Code of the Product /Service	% to total turnover of the Company
1	Sale of Flowers	51215	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)

i) Category-Wise Share Holding

Category of Shareholders	No. of shares held at beginning of year				No. of shares held at end of year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1494252	0	1494252	7.471	1494252	0	1494252	7.471	0.000
b) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt (s)	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporates	16540	0	16540	0.083	16540	0	16540	0.083	0.000
d) Bank/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any other	0	0	0	0.000	0	0	0	0.000	0.000
SUB TOTAL (A) (1) :-	1510792	0	1510792	7.554	1510792	0	1510792	7.554	0.000
(2) Foreign									
a) NRIs- Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any other...	0	0	0	0.000	0	0	0	0.000	0.000
SUB TOTAL (A) (2) :-	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1510792	0	1510792	7.554	1510792	0	1510792	7.554	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	38500	38500	0.193	0	38500	38500	0.193	0.000
b) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
C) Cenntal Govt.	0	0	0	0.000	0	0	0	0.000	0.000
d) State Govt(s).	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
g) FII's	0	0	0	0.000	0	0	0	0.000	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
SUB TOTAL (B)(1) :-	0	38500	38500	0.193	0	38500	38500	0.193	0.000
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1499556	165800	1665356	8.327	1464482	165800	1630282	8.151	-0.175
ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	1750935	1474400	3225335	16.127	1774700	1458500	3233200	16.166	0.039
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	11200899	192500	11393399	56.967	11200899	192500	11393399	56.967	0.000
c) Others									
i) NRI	2125	1200	3325	0.017	3125	1200	4325	0.022	0.005
ii) HUF	2144947	0	2144947	10.725	2145290	0	2145290	10.726	0.002
iii) Clearing Members	18346	0	18346	0.092	44212	0	44212	0.221	0.129
SUB TOTAL (B)(2) :-	16616808	1833900	18450708	92.254	16632708	1818000	18450708	92.254	0.000
Total Public Shareholding (B)= (B)(1)+(B)(2)	16616808	1872400	18489208	92.446	16632708	1856500	18489208	92.446	0.000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	18127600	1872400	20000000	100.000	18143500	1856500	20000000	100.000	0.000

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at beginning of the year			Shareholding at end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Sajjankumar Gulraj Podar	258500	1.293	0	258500	1.293	0	0.00
2	Sumit Vijaykumar Mahajan	256193	1.281	0	256193	1.281	0	0.00
3	Rani Sajjankumar Podar	229900	1.150	0	229900	1.150	0	0.00
4	Varun Sajjankumar Podar	200000	1.000	0	200000	1.000	0	0.00
5	Pawankumar Basudev Agarwal	132860	0.664	0	132860	0.664	0	0.00
6	Basudev Durgaparshad Agarwal (HUF)	102700	0.514	0	102700	0.514	0	0.00
7	Sulochana Rajkumar Agarwal	70013	0.350	0	70013	0.350	0	0.00
8	Kalpna Pawankumar Agarwal	53845	0.269	0	53845	0.269	0	0.00
9	Sushilkanta Nareshkumar Agarwal	48910	0.245	0	48910	0.245	0	0.00
10	Nareshkumar Basudev Agarwal	44000	0.220	0	44000	0.220	0	0.00
11	Rajkumar Basudev Agarwal (HUF)	25220	0.126	0	25220	0.126	0	0.00
12	Pawankumar Basudev Agarwal (HUF)	18000	0.090	0	18000	0.090	0	0.00
13	Shree Durga Iron And Steel Co Limited	16540	0.083	0	16540	0.083	0	0.00
14	Basudev Durgaparshad Agarwal	38085	0.190	0	38085	0.190	0	0.00
15	Usha Vijaykumar Mahajan	6326	0.032	0	6326	0.032	0	0.00
16	Nareshkumar Basudev Agarwal (HUF)	5000	0.025	0	5000	0.025	0	0.00
17	Rajkumar Basudev Agarwal	4700	0.024	0	4700	0.024	0	0.00
	Total	1510792	7.554	0.00	1510792	7.554	0.00	0.00

(iii) Change in Promoters' shareholding (Please specify, if there is no change)

Sl. No.	Shareholder's Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of company	No. of shares	% of total shares of company
	At the beginning of the year	No changes in shareholding during the year			
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No changes in shareholding during the year			
	At the end of the year	No changes in shareholding during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Harishchandra Rampratap Gupta	800,000	4.00	800,000	4.00
2	Khattu Land And Property Traders Pvt Ltd.	800,000	4.00	800,000	4.00
3	Amit Vijaykumar Mahajan	623,765	3.12	623,765	3.12
4	Laxmi Devi Singhal	550,000	2.75	550,000	2.75
5	Neena Shivhari Garg	500,000	2.50	500,000	2.50
6	Aakanksha Shivhari Garg	435,000	2.18	435,000	2.18
7	Yashwant Bihari Kagzi HUF	400,000	2.00	400,000	2.00
8	Vijaykumar Agrawal	400,000	2.00	400,000	2.00
9	Geeta Mercantile Pvt. Ltd.	300,000	1.50	300,000	1.50
10	Rupesh Harishchand Gupta	300,000	1.50	300,000	1.50
11	Rupesh Harishchand Gupta HUF	300,000	1.50	300,000	1.50
12	Anupkumar Virendra Gupta	300,000	1.50	300,000	1.50
13	Shilpa Rajeshkumar Sharma	300,000	1.50	300,000	1.50
14	Rajeshkumar Brahmaprakash Sharma	300,000	1.50	300,000	1.50
15	Narendrakumar Sharma	300,000	1.50	300,000	1.50
16	Mohanlal Manekchand Singhal	300,000	1.50	300,000	1.50
17	Manorama Mohanlal Singhal	300,000	1.50	300,000	1.50

(v) Shareholding of Directors & Key Managerial Personnel

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
1	Shareholding of Directors				
	Rajkumar Basudev Agarwal				
	At the beginning of the year	4700	0.024	4700	0.024
	At the end of the year	4700	0.024	4700	0.024
2	Pawankumar Basudev Agarwal				
	At the beginning of the year	132860	0.664	132860	0.664
	At the end of the year	132860	0.664	132860	0.664
2	Kalpna Pawankumar Agarwal				
	At the beginning of the year	53845	0.269	53845	0.269
	At the end of the year	53845	0.269	53845	0.269

V. INDEBTEDNESS

Indebtedness of Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	65,985,580	-	-	65,985,580
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	65,985,580	-	-	65,985,580
Change in Indebtedness during the financial year				
Additions	787,291	-	-	787,291
Reduction	60,101,683	-	-	60,101,683
Net Change	(59,314,392)	-	-	(59,314,392)
Indebtedness at the end of the financial year				
i) Principal Amount	6,671,188	-	-	6,671,188
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6,671,188	-	-	6,671,188

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of the MD/ WTD/ Manager			Total Amount
1.	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	-as % of profit	-	-	-	-
	-others, Specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
			Aditi Jain*#		
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	209,690	-	209,690
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission		-		
	-as % of profit	-	-	-	-
	-others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	209,690	-	209,690

* From 30-05-2019

Upto 14-02-2020

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED

REPORT ON CORPORATE GOVERNANCE

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

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

(i) Composition and Category of Directors as on 31st March 2020.

Name of Directors	Category
Mr. Rajkumar Basudev Agarwal	Executive
Mr. Pawankumar Basudev Agarwal	Executive
Mrs. Kalpana Pawankumar Agarwal	Non-Executive
Mr. Surendra Shriram Gupta	*Non-Executive
Dr. Sheo Ram Agarwal	*Non-Executive

* Also Independent

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

(ii) Meetings and Attendance of Directors during the financial year 2019-2020:

During the financial year 2019-20, the Board met 6 times. The meetings were held on 17-05-2019, 30-05-2019, 07-08-2019, 03-09-2019, 14-11-2019 and 14-02-2020.

Attendance of Directors in meetings held during the financial year 2019-20:

Name of Directors	No. of Board Meeting attended in F.Y. 2019-20	Attendance at Last AGM (30-09-2019)
Mr. Rajkumar Basudev Agarwal	6	Yes
Mr. Pawankumar Basudev Agarwal	6	Yes
Mrs. Kalpana Pawankumar Agarwal	6	Yes
Mr. Surendra Shriram Gupta	6	Yes
Dr. Sheo Ram Agarwal	6	Yes

(iii) Directorships and Committees position held in other Companies as on 31st March 2020:

Name of the Director	No. of outside Directorship held	No. of committee positions		Directorship in other listed entities
		As Chairman	As Member	Name and Category
Mr. Rajkumar Basudev Agarwal	6	None	None	NIL
Mr. Pawankumar Basudev Agarwal	8	None	None	NIL
Mrs. Kalpana Pawankumar Agarwal	4	None	None	NIL
Mr. Surendra Shriram Gupta	2	None	2	Bhageria Industries Limited - Independent Director
Dr. Sheo Ram Agarwal	2	None	None	NIL

Only three Committees viz. Audit Committee, Shareholders' Relationship Committee and Nomination and Remuneration committee are considered for this purpose.

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

Table given below shows the relationship between the Directors:

Name of the Directors	Category	Relationship between directors inter-se
Mr. Rajkumar Basudev Agarwal	Promoter	Brother of Mr. Pawankumar Basudev Agarwal
Mr. Pawankumar Basudev Agarwal	Promoter	Brother of Mr. Rajkumar Basudev Agarwal
Mr. Surendra Shriram Gupta	Independent	None
Dr. Sheo Ram Agarwal	Independent	None
Mrs. Kalpana Pawankumar Agarwal	Promoter	Wife of Mr. Pawankumar Basudev Agarwal

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

The Shareholding of the Non- Executive Directors in the Company as on 31.03.2020 is as under:

Name of Directors	Category	No. of Shares held
Mr. Surendra Shriram Gupta	Non-Executive Independent	NIL
Dr. Sheo Ram Agarwal	Non-Executive Independent	NIL
Mrs. Kalpana Pawankumar Agarwal	Non-Executive	53845

(vi) Familiarization programmes for Independent Directors:

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

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

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

(vii) Skills, Expertise and Competencies of the Board

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

3. AUDIT COMMITTEE**(i) Terms of Reference**

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

(ii) Composition of the Committee:

The Audit Committee is comprised of two independent directors and one executive director. During the financial year ended 31-03-2020, four Audit Committee Meetings were held on 17-05-2019, 07-08-2019, 14-11-2019 and 14-02-2020.

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

Name	Designation	Category	No. of Meetings attended during the year 2019-20
Mr. Surendra Shriram Gupta	Chairman	Non-Executive Independent Director	4
Dr. Sheo Ram Agarwal	Member	Non-Executive Independent Director	4
Mr. Pawankumar Basudev Agarwal	Member	Executive Director	4

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

(a) The Statutory Auditors of the Company.

(iv) The Chairman of the Audit Committee attended the Annual General Meeting held on 30th September, 2019 and provided clarifications to the members of the Company on the matters relating to accounts and finance.

(v) The Audit Committee comprises persons with vast experience. Mr. Surendra Shriram Gupta, Chairman is a Practicing Chartered Accountant. Dr. Sheo Ram Agarwal is a PHD holder and well known industrialist and Mr. Pawan Kumar Agarwal having experience of more than three decades of running business.

(vi) An Audit Committee meeting was held on 17th May, 2019 where the Annual Financial Statements for the year ended 31st March, 2019 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and adoption.

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

Financial Reporting	Date of Approval by Audit Committee
Quarter ended 31 st March, 2019	17 th May, 2019
Quarter ended 30 th June, 2019	7 th August, 2019
Quarter/Half Year ended 30 th Sept. 2019	14 th November, 2019
Quarter ended 31 st December, 2019	14 th February, 2020

4. NOMINATION AND REMUNERATION COMMITTEE

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

(i) Terms of Reference

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

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

(ii) Composition, Name of Members and Chairman

The Nomination and Remuneration Committee is comprised of two non-executive independent directors and one non-executive director. During the financial year ended 31-03-2020, four meetings of the committee were held on 30-05-2019, 07-08-2019, 14-11-2019 and 14-02-2020.

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

Name	Status	Category	No. of Meetings attended during the year 2019-20
Mr. Surendra Shriram Gupta	Chairman	Non-Executive Independent Director	4
Dr. Sheo Ram Agarwal	Member	Non-Executive Independent Director	4
Mrs. Kalpana Pawankumar Agarwal	Member	Non-Executive Director	4

(iii) Performance Evaluation Criteria for Independent Directors:

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

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

5. REMUNERATION OF DIRECTORS:

None of the Directors of the Company is being paid any remuneration. Hence, disclosure of the same is not applicable to the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

- (i) The Company has a 'Stakeholders Relationship Committee' to review transfer and transmission of securities, issue of duplicate certificates, share dematerialization and rematerialization, monitoring the performance of company's Registrar and Transfer Agent and deals with other Shareholder related issues.
- (ii) The Committee is chaired by Mr. Surendra Shriram Gupta. The Committee met four times during the financial year 2019-20 on 17-05-2019, 07-08-2019, 14-11-2019 and 14-02-2020. The Committee comprises of three Non Executive Directors, Details of composition are as under:

Name	Designation	Category	No. of Meetings attended during the year 2019-20
Mr. Surendra Shriram Gupta	Chairman	Non-Executive Independent Director	4
Dr. Sheo Ram Agarwal	Member	Non-Executive Independent Director	4
Mrs. Kalpana Pawankumar Agarwal	Member	Non-Executive Director	4

- (iii) Mr. Rajkumar Basudev Agarwal has been designated by the Board as the 'Compliance Officer' of the Company for complying with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, Mumbai.
- (iv) Number of Shareholders' complaints received during the year : Nil
 Number not solved to the satisfaction of the Shareholders : Nil
 Number of pending share Transfers : Nil

7. GENERAL BODY MEETINGS:

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

AGM	Date of meeting	Location	Time
24 th	29-09-2017	101, Sagrika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai – 400 049.	11:00 a.m.
25 th	28-09-2018	101, Sagrika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai – 400 049.	11:30 a.m.
26 th	30-09-2019	101, Sagrika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai – 400 049.	11:30 a.m.

(ii) Special Resolution passed in previous three AGMs:

AGM Date	Special Resolutions passed
29-09-2017	No Special Resolution was passed
28-09-2018	No Special Resolution was passed
30-09-2019	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Sheo Ram Agarwal (holding DIN 00401760) as an Independent Director of the Company w.e.f. 1st April, 2019 for a further term of five consecutive years. 2. Re-appointment of Mr. Surendra Shriram Gupta (holding DIN 01147494) as an Independent Director of the Company w.e.f. 1st April, 2019 for a further term of five consecutive years.

(iii) Postal Ballot: During the year 2019-20, there was no special resolution passed through postal ballot process. None of the business is proposed to be transacted through Postal Ballot.

8. MEANS OF COMMUNICATION.

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

9. GENERAL SHAREHOLDERS INFORMATION:

(i)	Financial Year	:	1 st April to 31 st March
(ii)	Dividend Payment Date	:	Not Applicable
(iii)	Listing on Stock Exchanges	:	The Shares of the Company are listed at BSE Limited, Mumbai
(iv)	Listing Fees	:	The Company has paid the listing fees to the BSE Limited for the financial year 2019-20.
(v)	<u>Stock Code</u> BSE ISIN	:	526473 INE 152E01013
(vi)	Depository Connectivity	:	National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)
(vii)	Stock Market Data:		
	Month	High	Low
	May, 2019	8.00	8.00
	July, 2019	7.60	7.60
	October, 2019	7.98	7.20
	November, 2019	6.84	6.84
	December, 2019	6.84	6.70
	March, 2020	6.60	6.50
(viii)	Performance of the share price of the Company in comparison to the BSE Sensex:		
(ix)	Registrar & Transfer Agents: The Company has appointed Sharex Dynamic (India) Pvt. Ltd. as a common agency for share registry work (both physical & electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions. SHAREX DYNAMIC (INDIA) PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400083.		

(x)	<p>Share Transfer System: With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Registrar & Transfer Agent of the Company. The shares for transfer received in physical mode are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited within 7 days.</p>
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(xi) **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020:**

(a) According to Category holdings

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of shares
Promoters				
Individual	16	0.309	1494252	7.471
Bodies Corporate	1	0.019	16540	0.083
Public				
Mutual Funds	3	0.058	38500	0.193
Individual	5020	97.042	14626599	73.133
Corporate Bodies	59	1.141	1630282	8.151
HUF	59	1.141	2145290	10.725
NRI	9	0.174	4325	0.022
Clearing Member	6	0.116	44212	0.221
Total	5173	100.000	20000000	100.000

(b) According to Number of Equity Shares

No. of Equity Shares held	No. of Shareholders	% of shareholders	No. of shares	% of shares
1-100	1278	24.705	117501	0.588
101-200	814	15.736	161661	0.808
201-500	1742	33.675	783104	3.916
501-1000	747	14.440	657395	3.287
1001-5000	428	8.274	995028	4.975
5001-10000	54	1.044	428517	2.143
10001-100000	54	1.044	1729152	8.646
100001 & above	56	1.083	15127642	75.637
Total	5173	100.000	20000000	100.000

(xii)	Dematerialization of Shares and liquidity	90.72% of the Company's Equity shares are Dematerialized as on 31-03-2020
(xiii)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable

(xiv)	Plant Locations	Village Mouje – Kashal, Taluka Maval, Wadgaon, Dist.- Pune
(xv)	Address for Correspondence	The shareholders may address their grievances to our share transfer agent: Sharex Dynamic (India) Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400083.
(xvi)	Credit Rating	Nil

10. DISCLOSURES:

Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large	:	There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.
Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any Statutory Authority or any matter related to Capital Market during last three years.	:	None
Details of establishment of vigil mechanism / whistle blower policy	:	The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy.
Details of compliance with mandatory requirements and adoption of non-mandatory requirements	:	The Company has complied with all the mandatory requirements of Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in relevant section of this report.
Material Subsidiary	:	The Company has no material Subsidiary
Web link for policy on dealing with related party transactions	:	http://www.elegantflora.in/investors-relations.html
Commodity Price risk or foreign exchange risk and hedging activities	:	The Company did not engage in Commodity & hedging activities during the year.

Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	:	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
Certificate regarding no-disqualification of Directors	:	A certificate from M/s. N. Bagaria & Associates, Practicing Company Secretaries, Mumbai has been obtained stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.
Fees paid to Statutory Auditors	:	Total fees of Rs. 55,224/- (Rupees Fifty Five Thousand Two Hundred and Twenty Four only) for the financial year 2019-20, for all the services was paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

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

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

12. COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

During the year 2019-20, the Company has complied with the requirements of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

- a) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

14. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE:

The Company has complied with the Regulations 17 to 27 and Clauses (b) to (i) sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2019-20, wherever applicable.

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

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31st March, 2020. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

DECLARATION – CODE OF CONDUCT

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

sd/-

Place: Mumbai
Dated: 30th June, 2020

Rajkumar Agarwal
DIN: 00127496
Whole-time Director

CHIEF FINANCIAL OFFICER CERTIFICATION

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

I, Pawankumar Basudev Agarwal, Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and that to the best of my knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2020 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I have reviewed the internal controls and procedures, and to the best of my knowledge and information, I affirm that the Company has adequate internal controls and procedures.
- (d) I have indicated to the auditors and the Audit Committee that:
- (i) There has not been any significant changes in internal control over financial reporting during the financial year ended 31st March, 2020;
 - (ii) There has not been significant changes in the accounting policies during the financial year ended 31st March, 2020;
 - (iii) I have not become aware of any significant fraud or involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

sd/-

Place: Mumbai
Dated: 30th June, 2020

Pawankumar Basudev Agarwal
Chief Financial Officer

AUDITORS COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**To the members of Elegant Floriculture & Agrotech (I) Limited**

We have reviewed the compliance of conditions of Corporate Governance by Elegant Floriculture & Agrotech (I) Limited for the year ended 31st March, 2020 as stipulated in para E of Schedule V the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

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

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

**For Shiv Pawan & Company
Chartered Accountants**

sd/-

**S. H. Garg
Partner**

**Membership No. 085517
Firm Regn. No. 120121W**

UDIN: 20085517AAAABF8240

**Place: Navi Mumbai
Dated: 30th June, 2020**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Elegant Floriculture & Agrotech (India) Limited
101, Sagarika CHS Ltd,
Plot No. 89, Juhu Tara Road,
Opp. Palm Grove Hotel,
Santacruz (West), Mumbai - 400 049

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Elegant Floriculture & Agrotech (India) Limited** having CIN **L01110MH1993PLC073872** and having registered office at 101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pawankumar Basudev Agarwal	00127504	01-12-1994
2.	Mr. Rajkumar Basudev Agarwal	00127496	01-12-1994
3.	Mrs. Kalpana Pawankumar Agarwal	00127514	18-01-2018
4.	Mr. Sheo Ram Agarwal	00401760	31-03-1997
5.	Mr. Surendra Shriram Gupta	01147494	31-03-1997

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

For N. Bagaria & Associates
Company Secretaries

sd/-

Narottam Bagaria
Partner

FCS No. - 5443
C. P. No. - 4361

Place: Mumbai
Date: 30th June, 2020
UDIN: F005443B000669007

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Review

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

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

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

Industry Structure and Development

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

In India, Floriculture industry comprises flower trade, production of nursery plants and potted plants, seed and bulb production, micro propagation and extraction of essential oils. Though the annual domestic demand for the flowers is growing at a tremendous rate and international demand are increasing at a very high note. India's share in international market of flowers is negligible.

The country has exported 16949.37 MT of floriculture products to the world for the worth of Rs. 54,161.01/- lakhs in FY 2019-20 which is 5.22% less than the value in F.Y. 2018-19.

Opportunities and Threats/Risk and concern

A growing market for flowers at domestic, national and international level in which demand exceeds the supply, and the world demand is estimated to grow anywhere between 15% and 25% per annum. The high production costs in developed countries provide opportunity as they rely largely on imports.

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

Segment-wise/Product-wise Performance

Your Company has only one reporting segment. The revenue from operations for the year was 99.67 lakhs and the net loss was Rs. 12.54 lakhs.

Internal Control System

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

Financial Performance w.r.t. Operational Performance

During the year under review, the Company has earned total revenue of Rs. 160.50 lakhs in comparison to Rs. 210.38 lakhs during the previous year. The Company has incurred net loss of Rs. 12.54 lakhs in comparison to net loss of Rs. 10.17 lakhs during the previous year.

Safety, Health and Environment

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

Human Resources

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

Key Financial Ratios

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

The Company has identified the following ratios as key financial ratios:

Particulars	F.Y. 2019-20	F.Y. 2018-19
Debtors Turnover Ratio	3.09	4.95
Inventory Turnover Ratio	8.42	9.61
Interest Coverage Ratio	6.97	6.45
Current Ratio	16.59	2.38
Debt Equity Ratio	0.03	0.03
Operating Profit Margin (%)	Negative	Negative
Net Profit Margin (%)	3.29	0.95
Return On Net-worth (%)	Negative	Negative

SHIV PAWAN & COMPANY
Chartered Accountants

604, Platinum Techno Park,
Behind Raghuleela Mall,
Sector - 30A, Vashi,
Navi Mumbai - 400 703.

ELEGANT FLORICULTURE & AGROTECH (I) LTD.

YEAR ENDING : 31ST MARCH, 2020

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LTD.

To

The Members,
Elegant Floriculture & Agrotech (I) Ltd.

We have audited the accompanying financial statements of ELEGANT FLORICULTURE & AGROTECH (I) LTD., which comprise the Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2019;
- ii) in the case of the Statement of Profit & Loss account, of the Loss for the year ended on that date.
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

As per SA 701, Key Audit Matters are applicable to the Listed Company in forming of our opinion, however, no Key Audit Matter exists, hence, we do not provide separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work, we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. So, we have nothing to report in this regard.

...c/f..2...

-: 2 :-

 SHIV PAWAN & COMPANY
 Chartered Accountants

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 ELEGANT FLORICULTURE & AGROTECH (I) LTD.

 YEAR ENDING : 31ST MARCH, 2020

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

- i) Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform the audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii) Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

...c/f..3...

-: 3 :-

 SHIV PAWAN & COMPANY
 Chartered Accountants

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 ELEGANT FLORICULTURE & AGROTECH (I) LTD.

 YEAR ENDING : 31ST MARCH, 2020

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

...c/f..4...

-: 4 :-

SHIV PAWAN & COMPANY
Chartered Accountants

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ELEGANT FLORICULTURE & AGROTECH (I) LTD.

YEAR ENDING : 31ST MARCH, 2020

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A"; statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that :
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For Shiv Pawan & Company
Chartered Accountants

sd/-

Partner
(Shivhari B. Garg)

Firm Regn. No. : 120121W
Membership No. : 085517

Place : Navi Mumbai
Date : 30th June, 2020

UDIN : 20085517AAAABF8240

SHIV PAWAN & COMPANY
Chartered Accountants

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ELEGANT FLORICULTURE & AGROTECH (I) LTD.

YEAR ENDING : 31ST MARCH, 2020

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LTD.

ANNEXURE 'A' TO THE AUDITOR'S REPORT OF EVEN DATE

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of Report)

- i) In respect of fixed assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management at reasonable intervals during the year, having regard to the size of the company and the nature of its assets. We are informed that no material discrepancies were noticed by the management on such verification.
 - c) The title deeds of immovable properties are held in the name of the company.
- ii) In respect of Inventories:
 - a) The physical verification of inventory has been conducted at regular intervals by the management.
 - b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company has been maintaining proper records of the inventory and no material discrepancies were noticed on physical verification as compared with the book records.
- iii) In respect of any loans, secured or unsecured granted by the Company to other companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 :
 - a) The terms and conditions of grant of loans that are not prejudicial to the company's interest.
 - b) The receipt of the principal amount and interest are also regular as the Loans are repayable on demand basis.
 - c) As mentioned above in clause (b) the loans are repaid on demand basis hence, there is no overdue amount for more than ninety days.
- iv) In respect of loans, investments, guarantees, and security as per provisions of section 185 and 186 of the Companies Act, 2013
 - a) In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of Section 185 of the Companies Act, 2013 as described Point No.18 of Note No.18.

SHIV PAWAN & COMPANY
Chartered Accountants

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ELEGANT FLORICULTURE & AGROTECH (I) LTD.

YEAR ENDING : 31ST MARCH, 2020

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LTD.

- b) In our opinion and according to the information and explanations given to us, the company has complied the provisions of the section 186 of the Companies Act, 2013,
- v) In respect of Acceptance of Public Deposits:
- a) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi) In respect of cost records:
- a) The maintenance of cost records u/s 148(1) of the Companies Act, 2013, is not applicable to the company.
- vii) In respect of Payment/ Non-payment of Statutory Dues:
- a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with the Appropriate Authorities.
- viii) In respect of Default of Dues of Banks / Financial Institutions / Debenture Holders:
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix) In respect of end use of money raised by Initial Public Offer or further Public Offer and Term Loans:
- a) According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Hence, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- x) In respect of Frauds noticed / reported:
- a) To the best of our knowledge and belief, and according to the information and explanation given to us, and the records examined by us, no frauds on or by the Company have been noticed or reported during the year.
- xi) In respect of payment of managerial remuneration:
- a) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid during year into consideration.
- xii) In respect of maintenance of Net Owned Fund and Deposits by Nidhi Company:
- a) Since, the Company is not a Nidhi Company the provisions of clause 3(xii) of the Order are not applicable to the Company.

SHIV PAWAN & COMPANY
Chartered Accountants

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ELEGANT FLORICULTURE & AGROTECH (I) LTD.

YEAR ENDING : 31ST MARCH, 2020

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LTD.

xiii) In respect of transactions with the related parties:

- a) In our opinion and according to the information and explanations given to us, section 177 of Companies Act, 2013 has been complied with.
- b) In our opinion and according to the information and explanations given to us, the Company has not entered into related parties transactions as per the provisions of Section 188 of Companies Act, 2013.

xiv) In respect of Preferential Allotment or Private Placement of Shares or Debentures:

- a) According to the information and explanations given by the management, the company has not made preferential allotment or Private Placement of Shares or Debentures during the year under review, hence the provisions of Clause 3(xiv) are not applicable to the Company.

xv) In respect of non-cash transactions with directors or persons connected with him:

- a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) In respect registration u/s 45-IA of Reserve Bank of India Act, 1934:

- a) The Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

For Shiv Pawan & Company
Chartered Accountants

sd/-

Partner
(Shivhari B. Garg)

Firm Regn. No. : 120121W
Membership No. : 085517

Place : Navi Mumbai
Date : 30th June, 2020

UDIN : 20085517AAAABF8240

SHIV PAWAN & COMPANY
Chartered Accountants
604, Platinum Techno Park,
Behind Raghuleela Mall,
Sector - 30A, Vashi,
Navi Mumbai - 400 703.

ELEGANT FLORICULTURE & AGROTECH (I) LTD.
CIN : L01110MH1993PLC073872
101, Sagarika C. H. S. Ltd.,
Plot No. 89, Juhu Tara Road,
Santacruz (West),
Mumbai- 400 049.

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	Current Year 31/03/2020 (₹)	Previous Year 31/03/2019 (₹)
A. ASSETS			
1) NON - CURRENT ASSETS			
a) Property, Plant and Equipment	1 (i)	28,232,392	32,277,044
b) Capital work-in-progress	1 (ii)	0	0
c) Investment Property	1 (iii)	0	0
d) Goodwill	1 (iv)	0	0
e) Other Intangible assets	1 (v)	0	0
f) Intangible assets under development	1 (vi)	0	0
g) Biological Assets other than bearer plants	1 (vii)	0	0
h) Financial Assets			
i) Investments		0	0
ii) Trade receivables		0	0
iii) Loans / Advances	2 (i)	135,747,119	101,668,659
i) Deferred tax assets (net)		0	456,035
j) Other Non-Current Assets		0	0
		163,979,511	134,401,738
2) CURRENT ASSETS			
a) Inventories	3	654,460	654,460
b) Financial Assets			
i) Investments		0	0
ii) Trade receivables	4	2,562,200	3,898,583
iii) Cash and Cash Equivalents	5	4,611,268	4,741,645
iv) Bank balances other than (iii) above		0	0
v) Loans / Advances	2 (ii)	52,185,285	139,981,829
vi) Others (to be specified)		0	0
c) Current Tax Assets (Net)		0	0
d) Other Current Assets		0	0
		60,013,213	149,276,517
Total (1+2)...		223,992,724	283,678,255

SHIV PAWAN & COMPANY
Chartered AccountantsELEGANT FLORICULTURE & AGROTECH (I) LTD.
CIN : L01110MH1993PLC073872

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	Current Year 31/03/2020 (₹)	Previous Year 31/03/2019 (₹)
B. EQUITY AND LIABILITIES			
1) <u>Equity</u>			
a) Equity Share capital	6	199,671,500	199,671,500
b) Other Equity	7	14,022,102	15,276,383
		213,693,602	214,947,883
2) <u>LIABILITIES</u>			
<u>Non-Current Liabilities</u>			
a) Financial Liabilities			
i) Borrowings	8(i)	6,671,188	5,964,837
ii) Trade payables		0	0
iii) Other financial liabilities (other than those specified in item (b))		0	0
b) Provisions		0	0
c) Deferred tax liabilities (Net)		10,753	0
d) Other non-current liabilities		0	0
		6,681,941	5,964,837
<u>Current Liabilities</u>			
a) Financial Liabilities			
i) Borrowings	8(ii)	0	60,020,743
ii) Trade Payables	9	447,480	850,788
iii) Other financial liabilities (other than those specified in item (c))			
b) Other current liabilities	10	25,410	65,716
c) Provisions	11	3,144,291	1,828,288
d) Current Tax Liabilities (Net)		0	0
		3,617,181	62,765,535
Total (1+2)...		223,992,724	283,678,255
Notes to Accounts	18		

The Schedules & Notes referred to above form an integral part of the Accounts.

As per our report of even date

For Shiv Pawan & Company
Chartered Accountants

For Elegant Floriculture & Agrotech (I) Limited

sd/-

sd/-

sd/-

Partner
(Shivhari B. Garg)Director
(Rajkumar B. Agarwal)
DIN : 00127496Director
(Pawankumar B. Agarwal)
DIN : 00127504Firm Regn. No. : 120121W
Membership No. : 085517Place : Navi Mumbai
Date : 30th June, 2020Place : Mumbai
Date : 30th June, 2020

UDIN : 20085517AAAABF8240

SHIV PAWAN & COMPANY
Chartered Accountants
604, Platinum Techno Park,
Behind Raghuleela Mall,
Sector - 30A, Vashi,
Navi Mumbai - 400 703.

ELEGANT FLORICULTURE & AGROTECH (I) LTD.
CIN : L01110MH1993PLC073872
101, Sagarika C. H. S. Ltd.,
Plot No. 89, Juhu Tara Road,
Santacruz (West),
Mumbai- 400 049.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	Note No.	Current Year 31/03/2020 (₹)	Previous Year 31/03/2019 (₹)
I Revenue from Operations	12	9,966,958	16,715,731
II Other Income	13	6,082,665	4,322,110
III Total Revenue (I + II)		16,049,623	21,037,841
IV Expenses :			
a) Cost of Materials Consumed	14	5,507,857	6,292,266
i) Purchases of Stock-in-Trade			
ii) Change in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade			
b) Employees Benefits Expenses	15	1,544,097	1,356,879
c) Finance Costs	16	824,670	853,645
d) Depreciation & Amortization Expenses		4,394,928	4,378,290
e) Other Expenses	17	3,249,561	7,955,853
Total Expenses		15,521,113	20,836,933
V Profit/(Loss) Before Exceptional and Tax (III - IV)		528,510	200,908
VI Exceptional Items		0	0
VII Profit/(Loss) before tax (V - VI)		528,510	200,908
VIII Tax Expense:			
1) Current tax		1,316,003	969,853
2) Deferred tax		466,788	247,710
IX Profit/(Loss) for the period from continuing operations (VII - VIII)		(1,254,281)	(1,016,655)
X Profit/(Loss) from discontinuing operations		0	0
XI Tax expense of discontinuing operations		0	0
XII Profit/(Loss) from Discontinuing operations (after tax) (XI - XII)		0	0
XIII Profit/(Loss) for the period (IX + XII)		(1,254,281)	(1,016,655)

SHIV PAWAN & COMPANY
Chartered Accountants

ELEGANT FLORICULTURE & AGROTECH (I) LTD.
CIN : L01110MH1993PLC073872

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020 Cont...			
Particulars	Note No.	Current Year 31/03/2020 (₹)	Previous Year 31/03/2019 (₹)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
B (i) Items that will be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
XV Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		(1,254,281)	(1,016,655)
XVI Earnings per equity share (for continuing operation)			
1) Basic		(0.06)	(0.05)
2) Diluted		(0.06)	(0.05)
XVII Earnings per equity share (for discontinued operation)			
1) Basic		0	0
2) Diluted		0	0
XVIII Earnings per equity share (for continued and discontinued operation)			
1) Basic		(0.06)	(0.05)
2) Diluted		(0.06)	(0.05)
Notes to Accounts	18		

The Schedules & Notes referred to above form an integral part of the Accounts.

As per our report of even date

For Shiv Pawan & Company
Chartered Accountants

For Elegant Floriculture & Agrotech (I) Limited

sd/-

sd/-

sd/-

Partner

(Shivhari B. Garg)

Director

(Rajkumar B. Agarwal)

Director

(Pawankumar B. Agarwal)

Firm Regn. No. : 120121W

Membership No. : 085517

DIN : 00127496

DIN : 00127504

Place : Navi Mumbai

Date : 30th June, 2020

Place : Mumbai

Date : 30th June, 2020

UDIN : 20085517AAAABF8240

SHIV PAWAN & COMPANY
Chartered Accountants

ELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

NOTE NO. '1' :

Depreciation Chart as per Straight Line Method (in the books of accounts) for the year ended on 31/03/2020

Amount in `

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

Sr. No.	Name of the Assets	Rate (%)	Gross Block			Accumulated Depreciation				Net Block		
			Gross Value as on 31/03/2019	Addition during the year	Disposals during the year	Gross Value as on 31/03/2020	Op. Balance as on 31/03/2019	Depreciation during the year	On Disposals during the year	Balance as on 31/03/2020	Balance as on 31/03/2019	Balance as on 31/03/2020
(i)	<u>Property, Plant and Equipment</u>											
	1 Land	0.00	494,167	0	0	494,167	0	0	0	0	494,167	494,167
	2 Building	1.63	11,431,324	0	0	11,431,324	2,991,357	186,331	0	3,177,688	8,439,967	8,253,636
	3 Plant & Machinery	4.75	70,836,585	0	0	70,836,585	50,604,509	3,364,738	0	53,969,247	20,232,076	16,867,338
	4 Furniture & Fixtures	6.33	67,836	0	0	67,836	58,671	4,294	0	62,965	9,165	4,871
	5 Planting Material	4.75	7,990,643	303,350	0	8,293,993	7,674,113	393,965	0	8,068,078	316,530	225,915
	6 Motor Car	7.07	1,028,971	0	0	1,028,971	727,480	72,748	0	800,228	301,491	228,743
	7 Tools & Equipment	4.75	399,271	0	0	399,271	279,004	18,965	0	297,969	120,267	101,302
	8 Two wheeler (Scooter)	7.07	79,800	0	0	79,800	49,250	5,642	0	54,892	30,550	24,908
	9 Electrical Instrument	4.75	3,132,296	0	0	3,132,296	2,917,213	148,784	0	3,065,997	215,083	66,299
	10 Computers	16.21	90,500	0	0	90,500	71,763	14,670	0	86,433	18,737	4,067
	11 Cold Storage Unit	4.75	1,858,911	46,926	0	1,905,837	542,928	90,528	0	633,456	1,315,983	1,272,381
	12 Refrigerated Van	7.07	891,876	0	0	891,876	630,560	63,056	0	693,616	261,316	198,260
	13 Electronic Equipments	4.75	125,620	0	0	125,620	34,323	5,967	0	40,290	91,297	85,330
	14 Generator Set	4.75	531,375	0	0	531,375	100,960	25,240	0	126,200	430,415	405,175
	SUB TOTAL.....I		98,959,175	350,276	0	99,309,451	66,682,131	4,394,928	0	71,077,059	32,277,044	28,232,392
(ii)	<u>Capital Work In Progress</u>		0	0	0	0	0	0	0	0	0	0
	SUB TOTAL.....II		0	0	0	0	0	0	0	0	0	0
(iii)	<u>Investment Property</u>		0	0	0	0	0	0	0	0	0	0
	SUB TOTAL.....III		0	0	0	0	0	0	0	0	0	0
(iv)	<u>Goodwill</u>		0	0	0	0	0	0	0	0	0	0
	SUB TOTAL.....IV		0	0	0	0	0	0	0	0	0	0
(v)	<u>Other Intangible assets</u>		0	0	0	0	0	0	0	0	0	0
	SUB TOTAL.....V		0	0	0	0	0	0	0	0	0	0
(vi)	<u>Intangible assets under Development</u>		0	0	0	0	0	0	0	0	0	0
	SUB TOTAL.....VI		0	0	0	0	0	0	0	0	0	0
(vii)	<u>Biological Assets other than bearer plants</u>											
	SUB TOTAL.....VII											
	TOTAL (I +II +III +IV)		98,959,175	350,276	0	99,309,451	66,682,131	4,394,928	0	71,077,059	32,277,044	28,232,392
	PREVIOUS YEAR TOTAL		98,544,965	414,210	0	98,959,175	62,303,841	4,378,290	0	66,682,131	36,241,124	32,277,044

SHIV PAWAN & COMPANY
Chartered AccountantsELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

Particulars	Current Year 31/03/2020 (₹)	Previous Year 31/03/2019 (₹)
Note No. '2' :		
<u>Loans / Advances</u>		
(i) <u>Non-Current Loans</u>		
A) <u>Security Deposits</u>		
1) Secured, considered good	0	0
2) Unsecured, considered good	13,500	13,500
3) Doubtful	0	0
4) Less: Provision for doubtful advances	0	0
Total.....(A)	13,500	13,500
B) <u>Loans to Related Parties</u>		
1) Secured, considered good	0	0
2) Unsecured, considered good	0	0
3) Doubtful	0	0
4) Less: Provision for doubtful advances	0	0
Total.....(B)	0	0
C) <u>Other Loans and Advances</u>		
1) Secured, considered good	0	0
2) <u>Unsecured, considered good</u>		
i) Advances recoverable in cash or kind for value to be received.	135,733,619	101,655,159
3) Doubtful	0	0
4) Less : Provision for Doubtful	0	0
Total.....(C)	135,733,619	101,655,159
Total (A + B + C)....	135,747,119	101,668,659
(ii) <u>Current Loans</u>		
A) <u>Security Deposits</u>		
1) Secured, considered good	0	0
2) Unsecured, considered good	0	0
3) Doubtful	0	0
4) Less: Provision for doubtful advances	0	0
Total.....(A)	0	0
B) <u>Loans to Related Parties</u>		
1) Secured, considered good	0	0
2) Unsecured, considered good	0	89,475,784
3) Doubtful	0	0
4) Less: Provision for doubtful advances	0	0
Total.....(B)	0	89,475,784
C) <u>Other Loans and Advances</u>		
1) Secured, considered good	0	0
2) <u>Unsecured, considered good</u>		
a) Income-tax Paid	4,936,666	2,158,756
b) Vat Refundable	769,430	769,430
c) Prepaid Insurance	8,215	43,613
d) MAT Entitlement	0	477,105
e) Other than Related Parties	46,470,974	47,057,141
3) Doubtful	0	0
4) Less : Provision for Doubtful	0	0
Total.....(C)	52,185,285	50,506,045
Total (A + B + C)....	52,185,285	139,981,829

SHIV PAWAN & COMPANY
Chartered AccountantsELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

Particulars	Current Year 31/03/2020 (₹)	Previous Year 31/03/2019 (₹)
<u>Note No. '3' :</u>		
<u>Inventories</u>		
(a) Raw Materials, sub-assemblies and components	0	0
(b) Work-in-Progress	0	0
(c) Finished Goods (Inventories are valued at Cost)	654,460	654,460
(d) Goods-in-transit	0	0
	654,460	654,460
<u>Note No. '4' :</u>		
<u>Trade receivables</u>		
(a) Secured , considered good	0	0
(b) Unsecured , considered good	2,562,200	3,898,583
	2,562,200	3,898,583
Less: Provision for Doubtful Receivables	0	0
	2,562,200	3,898,583
<u>Note No. '5' :</u>		
<u>Cash and Cash Equivalents</u>		
(a) <u>Balances with Bank</u>		
Balance in Current Accounts	1,187,388	794,649
Balance in Fixed Deposit	2,855,770	2,689,737
(b) Cash on Hand	568,110	1,257,259
	4,611,268	4,741,645
<u>Note No. '6' :</u>		
<u>Share Capital</u>		
<u>Authorized Capital</u>		
200,00,000 (200,00,000) Equity Share of ` 10/- (` 10/-) each	200,000,000	200,000,000
	200,000,000	200,000,000
<u>Issued, Subscribed & Paid Up Capital</u>		
200,00,000 (200,00,000) Equity Shares of ` 10/- (` 10/-) each fully paid up	200,000,000	200,000,000
Less : Calls unpaid by other than Directors	(328,500)	(328,500)
	199,671,500	199,671,500
<u>Note No. '7' :</u>		
<u>Other Equity</u>		
a) <u>Capital Reserve</u>		
Opening Balance	6,155,429	6,155,429
Add : Current Year Transfer	0	0
Less : Written Back in Current Year	0	0
Closing Balance..... (a)	6,155,429	6,155,429
b) <u>Surplus</u>		
Opening Balance	9,120,954	10,137,609
(+) Net Profit/(Net Loss) For the current year	(1,254,281)	(1,016,655)
(+) Transfer from Reserves	0	0
(-) Proposed Dividends	0	0
(-) Interim Dividends	0	0
(-) Transfer to Reserves	0	0
Closing Balance..... (b)	7,866,673	9,120,954
Total..... (a) + (b)	14,022,102	15,276,383

SHIV PAWAN & COMPANY
Chartered AccountantsELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

Particulars	Current Year 31/03/2020 (₹)	Previous Year 31/03/2019 (₹)
<u>Note No. '8' :</u>		
<u>Borrowings</u>		
(i) Long Term Borrowings		
<u>From Banks</u>		
1) <u>Secured Loans</u>		
a) From Bank of Maharashtra (Secured against Hypothecation of mother plants, cut roses, pesticides, fertilizers and other movable assets created out of term loan and Collateral Securities as additional mortgage of agricultural land,)	6,671,188	5,964,837
Total.....(1)	6,671,188	5,964,837
2) <u>Unsecured</u>		
Total.....(2)	0	0
Total.....(1) + (2)	6,671,188	5,964,837
(ii) <u>Short Term Borrowings</u>		
1) Secured		
a) From UCO A/c (3137) (Secured Against Fixed Deposit of Third Party)	0	60,017,342
Total.....(1)	0	60,017,342
2) Unsecured		
Advance from debtors	0	3,401
Total.....(2)	0	3,401
Total.....(1) + (2)	0	60,020,743
<u>Note No. '9' :</u>		
<u>Trade Payables</u>		
Sundry Creditors	447,480	850,788
	447,480	850,788
<u>Note No. '10' :</u>		
<u>Other current liabilities</u>		
<u>Other Payables</u>		
i) T. D. S. Payable on Legal & Professional Fees	0	51,950
ii) T. D. S. Payable to Contractors & Sub-Contractors	0	13,766
iii) T. D. S. Payable on Professional Fees	7,050	0
iv) Profession-tax (Staff)	18,250	0
v) Interest Payable on TDS	110	0
Total....	25,410	65,716
<u>Note No. '11' :</u>		
<u>Short Term Provisions</u>		
i) Provision for Income-tax A. Y. 2017-18	476,927	476,927
ii) Provision for Income-tax A. Y. 2018-19	637,730	637,730
iii) Provision for Income-tax A. Y. 2019-20	713,631	713,631
iv) Provision for Income-tax A. Y. 2020-21	1,316,003	0
Total.....	3,144,291	1,828,288

Particulars	Current Year 31/03/2020 (₹)	Previous Year 31/03/2019 (₹)
<u>Note No. '12' :</u>		
<u>Revenue From Operation</u>		
a) Sale of Flowers	8,865,936	14,478,382
b) Sale of Flowers (Export)	1,101,022	2,237,349
Total.....	9,966,958	16,715,731
<u>Note No. '13' :</u>		
<u>Other Income</u>		
a) <u>Interest Income</u>		
Bank Interest on FDR	184,483	189,696
Other Interest	5,664,738	4,132,414
b) Other Non-Operating Income (Net of expenses directly attributable to such income)		
i) Foreign Exchange Fluctuation	15,520	0
ii) MEIS License	217,924	0
Total.....	6,082,665	4,322,110
<u>Note No. '14' :</u>		
<u>Cost of Materials Consumed</u>		
1) Opening Stock of Flowers	0	0
Purchases of Flowers	363,347	222,135
	363,347	222,135
Less: Closing Stock of Flowers	0	0
Total..... (1)	363,347	222,135
2) Opening Stock of Shares	654,460	654,460
Purchases of Shares	0	0
	654,460	654,460
Less: Closing Stock of Shares	654,460	654,460
Total..... (2)	0	0
3) Consumable Stores	202,990	618,991
4) Wages & Labour	2,641,782	3,029,400
5) Packing Charges	300,588	671,097
6) Chemicals & Fertilizers	1,999,150	1,750,643
Total..... (3)	5,144,510	6,070,131
Total..... (1) + (2) + (3)	5,507,857	6,292,266
<u>Note No. '15' :</u>		
<u>Employee Benefits Expense</u>		
a) Salaries and Incentives	1,424,152	1,235,994
b) Staff Welfare Expenses	119,945	120,885
Total.....	1,544,097	1,356,879
<u>Note No. '16' :</u>		
<u>Finance Costs</u>		
a) <u>Interest Expenses</u>		
Bank Interest	707,670	665,148
Other Interest	117,000	174,841
b) Foreign Exchange Fluctuation	0	13,656
c) <u>Other Borrowing Costs</u>		
Loan Processing Fees	0	0
Total.....	824,670	853,645

SHIV PAWAN & COMPANY
Chartered AccountantsELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

Particulars	Current Year 31/03/2020 (₹)	Previous Year 31/03/2019 (₹)
<u>Note No. '17' :</u>		
<u>Other Expenses</u>		
i) Payment to Auditor	42,834	38,940
ii) <u>Repairs & Maintenance</u>		
1) Building	1,490	67,950
2) Plant & Machinery	55,598	169,203
2) Others	131,946	157,373
iii) Insurance Charges	68,874	45,343
iv) <u>Rates & Taxes</u>		
1) Interest on TDS	110	0
2) Professional Tax (Company)	2,500	2,500
3) Stamp Duty Paid	500	0
v) <u>Misc. Expenses</u>		
1) Advertisement Expenses	55,187	9,609
2) Annual Fees	460,200	1,115,100
3) Annual General Meeting Expenses	17,730	16,859
4) Bank Charges	59,606	47,321
5) Business Promotion	0	16,250
6) Clearing & Forwarding Charges	228,629	780,617
7) Conveyance Expenses	65,622	59,945
8) Demat Charges	1,180	1,180
10) Discount Given	341,261	25,950
11) Electricity Expenses	2,374	20,188
12) Filing Fees	15,850	7,950
13) Labour Charges	93,850	0
14) Legal & Professional Charges	466,922	2,429,244
15) Miscellaneous Expenses	10,630	62,485
16) Pooja Expenses	55,093	0
17) Postage & Stamp	20,871	17,015
18) Printing & Stationery Expenses	27,178	21,619
19) Rent Paid	120,000	120,000
20) Telephone Expenses	16,500	30,760
21) Transportation Charges	728,847	683,904
22) Travelling Expenses	25,524	31,244
23) Vehicle Expenses	111,458	147,705
24) Water Charges	21,196	29,899
25) Sales Tax Paid	0	23,520
26) Donation	0	5,000
27) Statutory Fees	0	1,771,180
28) Rounded off	1	0
	3,249,561	7,955,853

SHIV PAWAN & COMPANY
Chartered Accountants

ELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

Note No. '18' :

Notes forming part of the Accounts for the year ended on 31st March, 2020

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

Particular	Current Year			
	Equity Shares		Preference Shares	
	Number	'	Number	'
Shares outstanding at the beginning of the year	20,000,000	200,000,000	0	0
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	20,000,000	200,000,000	0	0

Particular	Preceding Year			
	Equity Shares		Preference Shares	
	Number	'	Number	'
Shares outstanding at the beginning of the year	20,000,000	200,000,000	0	0
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	20,000,000	200,000,000	0	0

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

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

SHIV PAWAN & COMPANY Chartered Accountants	ELEGANT FLORICULTURE & AGROTECH (I) LTD. Mumbai- 400 049.
Note No. '18' :	
Notes forming part of the Accounts for the year ended on 31st March, 2020	

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

Contingent liabilities and commitments (to the extent not provided for)	As at 31/03/2020	As at 31/03/2019
i) Contingent Liabilities		
a) Claims against the company not acknowledged as debt	0	0
b) Guarantees	0	0
c) Other money for which the company is contingently liable	0	0
Total.....(i)	0	0
ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0	0
b) Uncalled liability on shares and other investments partly paid	0	0
c) Other commitments	0	0
Total.....(ii)	0	0
TOTAL . . . (i) + (ii)	0	0

4) Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act, 2013

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

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

Payments to the auditor as		Current Year 31/03/2020	Previous Year 31/03/2019
a)	Auditor	42,834	38,940
b)	for taxation matters	0	0
c)	for company law matters	0	0
d)	for management services	0	0
e)	for other services	8,260	35,400
f)	the partner of the auditors firm charged in his proprietor's capacity	4,130	140,420
TOTAL		55,224	214,760

SHIV PAWAN & COMPANY
Chartered Accountants

ELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

Note No. '18' :

Notes forming part of the Accounts for the year ended on 31st March, 2020

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

Expenditure/Income in Foreign Currency	Current Year 31/03/2020	Previous Year 31/03/2019
Expenditure in Foreign Currency	0	0
Income in Foreign Currency	1,101,022	2,237,349

- 7) Significant Accounting Policies :-

(A) The Company generally follows mercantile method of accounting except the following which are accounted on cash basis.

- i) Gratuity and incentives to employees
- ii) Income from investment
- iii) Claims and interest due on overdue bills.
- iv) Closing Stock valued at cost.

(B) Depreciation on fixed assets have been provided on straight line method as per schedule XIV of the Companies Act, 1956, on Single Shift Basis.

- 8) In the opinion of the Board of Directors, the current assets, loans and advances have a value which on realization in the ordinary course of Business would be at least equal to the amount stated in the Balance Sheet.
- 9) Figures in brackets represent the figures of the previous year and have been regrouped / rearranged wherever necessary.
- 10) Pursuant to compliance of Indian Accounting Standard -33 "Earnings per Share", the relevant information is provided here below :

	Particulars	Amount (₹)
a)	Net Profit / (Loss) after tax as per Profit & Loss A/c	(1,254,281)
b)	No. of Equity shares of ` 10/- during the year	20,000,000
c)	Earnings/(Loss) per equity share of ` 10/- Each Basic/Diluted (1)/(2) (EPS)	(0.06)

SHIV PAWAN & COMPANY Chartered Accountants	ELEGANT FLORICULTURE & AGROTECH (I) LTD. Mumbai- 400 049.
Note No. '18' :	
NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2020	

11) CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	31/03/2020	31/03/2019
A.	Cash Flow from Operating Activities :		
	Net Profit After Tax and Extraordinary items	(1,254,281)	(1,016,655)
	Add: Depreciation	4,394,928	4,378,290
	Deferred Tax Liability / (Asset) during the year	466,788	247,710
	Increase in Provision for Income-tax	1,316,003	713,631
	Add: Interest Paid	824,670	839,989
	Less: Items considered separately		
	Interest Received	(6,082,665)	(4,322,110)
	Operating Profit before Working Capital Changes	(334,557)	840,855
	<u>Changes in Working Capital</u>		
	<u>Changes in Current Assets</u>		
	Decrease /(Increase) in Sundry Debtors	1,336,383	(1,548,405)
	Decrease/(Increase) in Closing Stock	0	0
	Decrease/(Increase) in Short Term Loans & Advances	90,000,969	(2,995,958)
	<u>Changes in Current Liabilities</u>		
	(Decrease)/Increase in Short Term Provisions	0	0
	(Decrease)/Increase in Sundry Creditors	(403,308)	219,874
	(Decrease)/Increase in Other Current Liabilities	(40,306)	48,932
	(Decrease)/Increase in Short Term Borrowing	(60,020,743)	5,023,641
	Net Changes in Working Capital	30,872,995	748,084
	Cash Flow from Operating Activities	30,538,438	1,588,939
	Less: Taxes Paid	(844,925)	(605,552)
	Net Cash Flow from Operating Activities	29,693,513	983,387
B.	Cash Flow from Investment Activities :		
	Purchase of Fixed Assets	(350,276)	(414,210)
	Proceeds from Loans & Advances	(34,078,460)	(2,522,235)
	Interest Received	6,082,665	4,322,110
	Net Cash Flow from Investment Activities	(28,346,071)	1,385,665
C.	Cash Flow from Financing Activities :		
	Repayment of Long Term Borrowings	(176,044)	12,709
	Interest Paid	(824,670)	(839,989)
	Net Cash Flow from Financing Activities	(1,000,714)	(827,280)
	Net Increase/(Decrease) in Cash & Cash Equivalents	346,728	1,541,772
	Cash & Cash Equivalents as at 31st March, 2019	4,741,645	3,199,873
	Cash & Cash Equivalents as at 31st March, 2020	5,088,373	4,741,645

SHIV PAWAN & COMPANY
Chartered Accountants

ELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

Note No. '18' :

Notes forming part of the Accounts for the year ended on 31st March, 2020

12) Quantitative details of Cut Flowers

Opening Stock, Purchases, Sales & Closing Stock (Flowers)				
Particulars	Current Year Quantity (Nos.)	Previous Year Quantity (Nos.)	Current Year (`)	Previous Year (`)
Opening Stock	0	0	0	0
Purchases	87,120	35,180	363,347	222,135
Production	2,203,824	3,798,244	N.A	N.A
Sales	2,290,944	3,833,424	9,966,958	16,715,730
Closing Stock	0	0	0	0

- 13) The Company has made a short provision of Income-tax for the A. Y. 2020-21 for Rs. 50,563/-
- 14) The Company had given Advances to the various parties for acquisition of Land for its business purpose towards the cost of land. As on date the Company had given Rs.102.21 Lacs to Milestone Estate, Rs. 387.16 Lacs to Ojaswi Marble & Granites Pvt. Ltd., Rs. 350.00 Lacs to Geetanjali Marble and Rs. 237.89 Lacs to Jindal Infrastructure Pvt. Ltd. The agreements against above have not been yet materialised. However, Kagzi Hira Jewels Pvt. Ltd. has been given advance of Rs. 81.00 Lacs against Purchase of land during the current year. Further, the company had given the advance of Rs. 20.00 Lacs to Omkar Constructions against constructions of Poly-House etc.
- 15) The Company had given the Advances against Purchase of Land to Heera Kagzi Jewels of Rs. 101 Lacs, but during the year into consideration, the said Advances have been received back without interest as per Agreement.

SHIV PAWAN & COMPANY
Chartered Accountants

ELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

Note No. '18' :

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

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

A) Related Parties where control exists :

Sr. No.	Name of Party	Relationship
1	Rajkumar B. Agarwal	Key Management Personnel
2	Pawankumar B. Agarwal	Key Management Personnel

B) The details of the related parties with whom transactions have taken place in the current and the preceding year:

i) Loan given:

Amount in `

Sr. No.	Name of the Party	Current Year			Preceding Year		
		Loan given Dr.	Loan taken Cr.	Closing Balance Dr./Cr.	Loan given Dr.	Loan taken Cr.	Closing Balance Dr./Cr.
1	Shree Durga Iron and Steel Co. Ltd.	94,235,081	94,235,081	0	153,856,413	64,380,629	89,475,784

ii) Interest Received

Sr. No.	Name of the Party	Current Year (`)	Preceding Year (`)
1	Shree Durga Iron & Steel Co. Ltd.	859,297	556,289

SHIV PAWAN & COMPANY
Chartered Accountants

ELEGANT FLORICULTURE & AGROTECH (I) LTD.
Mumbai- 400 049.

Note No. '18' :

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

- 17) In Pursuant to Point R of Schedule III of the Companies Act, 2013, the details of the loan given to the related parties as defined under section 2(76) are provided hereunder.

Sr. No.	Name of the Party	Current Year			Preceding Year		
		Loan given Dr.	Loan taken Cr.	Closing Balance Dr./ (Cr.)	Loan given Dr.	Loan taken Cr.	Closing Balance Dr./ (Cr.)
1	Shree Durga Iron and Steel Co. Ltd.	94,235,081	94,235,081	0	153,856,413	64,380,629	89,475,784

- 18) The Company has granted Loans in Contravention of Section 185(2) of the Companies Act, 2013, the details of which are provided hereunder:

Sr. No.	Name of the Party	Current Year			Preceding Year		
		Loan given Dr.	Loan taken Cr.	Closing Balance Dr./ (Cr.)	Loan given Dr.	Loan taken Cr.	Closing Balance Dr./ (Cr.)
1	Shree Durga Iron and Steel Co. Ltd.	94,235,081	94,235,081	0	153,856,413	64,380,629	89,475,784

- 19) The company has granted unsecured loans to following parties during the year covered in the register maintained under section 189 of the Companies Act, 2013:

Sr. No.	Name of the Party	Current Year			Preceding Year		
		Loan given Dr.	Loan taken Cr.	Closing Balance Dr./ (Cr.)	Loan given Dr.	Loan taken Cr.	Closing Balance Dr./ (Cr.)
1	Shree Durga Iron and Steel Co. Ltd.	94,235,081	94,235,081	0	153,856,413	64,380,629	89,475,784

SHIV PAWAN & COMPANY Chartered Accountants	ELEGANT FLORICULTURE & AGROTECH (I) LTD. Mumbai- 400 049.
<u>Note No. '18' :</u>	
<u>Notes forming part of the Accounts for the year ended on 31st March, 2020</u>	

- 20) As per the information given by the Company, there are no suppliers who are covered under the Micro, Small and Medium Enterprises Development Act, 2006.
- 21) During the year the Company has created Deferred Tax Liability of Rs. 4,66,788/-.
- 22) As per the information given by the Company, the repayment schedule of Term Loan taken from Bank of Maharashtra mentioned in Note No. 8(i) of Notes to Accounts is as follows :-

Sr. No.	Amount (₹) (Bal. as on 31/03/2020)	Repayment Details
1)	6,671,188	Moratorium period of 6 months from the date of disbursement. Interest applied during moratorium to be capitalized. Repayable in 26 quarterly instalments with Interest as and when applied. Interest applied during moratorium period to be served as and when applied.

Signature to Note '1' to '18'
As per our report of even date
For Shiv Pawan & Company
Chartered Accountants

For Elegant Floriculture & Agrotech (I) Limited

sd/-

sd/-

sd/-

Partner
(Shivhari B. Garg)

Director
(Rajkumar B. Agarwal)
DIN : 00127496

Director
(Pawankumar B. Agarwal)
DIN : 00127504

Firm Regn. No. : 120121W
Membership No. : 085517

Place : Navi Mumbai
Date : 30th June, 2020

Place : Mumbai
Date : 30th June, 2020

UDIN : 20085517AAAABF8240

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED**CIN: L01110MH1993PLC073872**101, Sagarika CHS Ltd, Plot No. 89, Juhu Tara Road, Opp. Palm Grove Hotel,
Santacruz (West), Mumbai - 400 049.**ATTENDANCE SLIP**

Member's Folio No : _____

Client ID No : _____

DP ID No : _____

Name of Member : _____

Name of Proxy Holder : _____

No of Shares Held : _____

I hereby record my presence at the 27th Annual General Meeting of the Company held on **Tuesday, 29th September, 2020** at 11.30 a.m. at 101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049.

Signature of the Member / Proxy**Notes:**

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

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

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

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED**CIN: L01110MH1993PLC073872**

101, Sagarika CHS Ltd, Plot No. 89, Juhu Tara Road, Opp. Palm Grove Hotel,
Santacruz (West), Mumbai - 400 049.

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2020 at 11:30 a.m. at 101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 st March, 2020 together with the report of Directors' and Auditors' thereon.
2.	Re-appointment of Kalpana Pawankumar Agarwal (holding DIN 00127514) as Director who retires by rotation.
3.	Appointment of Mr. Nareshkumar Basudev Agarwal (holding DIN 00420966) as a Director designated as a Whole-time Director of the Company
4.	Appointment of Mr. Aakash Nareshkumar Agarwal (holding DIN 00952156) as a Director of the Company
5.	Appointment of Mrs. Neha Ankur Agarwal (holding DIN 03520989) as a Director of the Company

Signed this day of 20....

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

