

ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED



**29TH ANNUAL REPORT
F.Y. 2021-22**

CORPORATE INFORMATION

CIN	:	L01110MH1993PLC073872
BOARD OF DIRECTORS	:	1. Mr. Pawankumar Basudev Agarwal 2. Mr. Nareshkumar Basudev Agarwal 3. Mrs. Neha Ankur Agarwal 4. Mr. Sheo Ram Agarwal 5. Mr. Mayur Jitendra Thakar 6. Mr. Umeshbhai Rasiklal Gor
COMPANY SECRETARY	:	Ms. Kirti Bhandari
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:		Link Intime (India) Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083.
SHARES LISTED AT	:	BSE Limited

NOTICE

Notice is hereby given that the **29th Annual General Meeting** of the members of **Elegant Floriculture & Agrotech (India) Limited** will be held on Tuesday, 19th July, 2022 at 10:30 a.m. at Juhu Club Millennium, A1 Gulmohar Road, JVPD Scheme, Vile Parle (West), Mumbai - 400 049 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, 2022 together with the report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Neha Ankur Agarwal (holding DIN 03520989) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Mayur Jitendra Thakar (holding DIN 08156395) 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 any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Mayur Jitendra Thakar (holding DIN 08156395), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th April, 2022 and whose term of office expires at the Annual General Meeting, 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 and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

4. **Appointment of Mr. Umeshbhai Rasiklal Gor (holding DIN 08845586) as an Independent 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, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Umeshbhai Rasiklal Gor (holding DIN 08845586), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22nd June, 2022 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets criteria for independence as provided in Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from July 19, 2022, to hold office for a term of five consecutive years i.e. up to July 18, 2027.

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

5. **Shifting of Registered Office of the Company from one city to another city within the same State:**

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

“RESOLVED THAT pursuant to the provisions of Section 12 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to approval of the Registrar of Companies, the consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from “Mumbai” to “Pune” in the State of Maharashtra.

RESOLVED FURTHER THAT the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from “Mumbai” to “Pune” at Taluka Maval or any other place in “Pune” as may be determined by the Board.

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

6. **Increase in Limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to all such approvals, sanctions, consents and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board to exercise its powers including the power conferred by this resolution), to create such charges, mortgages and hypothecations on such movable and immovable properties, both present and future, and in such manner, as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, the premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 40 Crores or the aggregate of the paid-up capital free reserves and securities premium of the Company, whichever is higher.

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

7. **Increase in the Borrowing Limits of the Company in terms of 180(1)(c) of the Companies Act, 2013:**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to all such approvals, sanctions, consents and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board to exercise its powers including the power conferred by this resolution), to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, any sum or sums of money not exceeding Rs. 40.00 Crores (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) at any given time, exceed the aggregate, for the time being, of its paid-up share capital, free reserves and securities premium.

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

8. **Increase in the Limits for the Loans, Guarantees and Investments by the Company in terms of Section 186 of the Companies Act, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and subject to all such approvals, sanctions, consents and permissions, as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board to exercise its powers including the power conferred by this resolution), for granting any loan to any person or other body corporate and/or give any guarantee or provide security in connection with a loan to any other body corporate or person and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate upto an aggregate amount not exceeding Rs. 40.00 Crores, notwithstanding the fact that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

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

9. **Amendment of Title of Incidental Object Clause of the Memorandum of Association of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the title of Clause III (B) of the objects incidental or ancillary to the attainment of the main objects of the Memorandum of Association be and hereby substituted with the words “**MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**”

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

10. **Deletion of Other Object Clause of the Memorandum of Association of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board to exercise its powers including the power conferred by this resolution), be and is hereby accorded for alteration of the Other Object Clause by deleting the Clause III (C) including sub clauses 47-65 of the Memorandum of Association.

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

11. **Deletion of Declaration from the Memorandum of Association of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board to exercise its powers including the power conferred by this resolution), be and is hereby accorded for Deletion of Declaration mentioned after sub clause 65 of Clause III (C) of the Memorandum of Association.

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

12. Amendment of the Liability Clause of the Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

Clause IV. “The liability of the members is limited to the extent of amount unpaid on shares held by the members.”

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

13. Alteration of Articles of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the existing Articles of Association of the Company be and are hereby altered by replacing with the new set of Articles of Association of the Company.

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

Registered Office:

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

Place: Mumbai

Date: 22nd June, 2022

For and on behalf of the Board

sd/-

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 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), the information regarding the Directors proposed to be appointed/ reappointed at the Annual General Meeting is given in the Annexure to this notice.
5. Explanatory Statement under section 102 of Companies Act, 2013 in respect of special business is annexed hereto and forms part of the Notice.
6. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.
7. The Register of Members and the Share Transfer Books of the Company will be closed from July 13, 2022 to July 19, 2022 (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. Link Intime (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 Link Intime (India) Private Limited at the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. Members may please note that the Notice of the 29th Annual General Meeting and the Annual Report for the financial year ended 31st March, 2022 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 29th 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 <July 16, 2022 (9.00 a.m.)> and ends on <July 18, 2022 (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 <July 12, 2022>, 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. 12th July, 2022.
- (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. 12th July, 2022 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 acquires 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. 12th July, 2022 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 remote 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: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to 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 ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, 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: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 1020 990 and 1800 22 44 30_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

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

Item No. 3:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on Wednesday, 20th April, 2022, appointed Mr. Mayur Jitendra Thakar (holding DIN 08156395) as an Additional Director of the Company w.e.f 20th April, 2022.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Mayur Jitendra Thakar holds office upto the date of ensuing Annual General Meeting. The Company has received notice under Section 160 of the Act from a member proposing the candidature of Mr. Mayur Jitendra Thakar as a Director of the Company.

Mr. Mayur Jitendra Thakar 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. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The Board of Directors is of the opinion that Mr. Mayur Jitendra Thakar is a person of integrity and has relevant experience and expertise for being appointed as a Director. The Board considers that the knowledge, expertise and experience as possessed by Mr. Mayur Jitendra Thakar will be of immense benefit and value to the Company and it is desirable to avail services of Mr. Mayur Jitendra Thakar as a Director of the Company.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr. Mayur Jitendra Thakar is provided in annexure to this Notice.

Based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 3 of the Notice of the AGM for the approval by the members.

Except Mr. Mayur Jitendra Thakar, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on Wednesday, 22nd June, 2022, appointed Mr. Umeshbhai Rasiklal Gor (holding DIN 08845586) as an Additional Director - Independent Director of the Company w.e.f 22nd June, 2022.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Umeshbhai Rasiklal Gor holds office upto the date of ensuing AGM. The Company has received notice under Section 160 of the Act from a member proposing the candidature of Mr. Umeshbhai Rasiklal Gor as an Independent Director of the Company.

Mr. Umeshbhai Rasiklal Gor 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 an Independent Director. The Company has received a declaration from Mr. Umeshbhai Rasiklal Gor to the effect that he fulfills all criteria for independence stipulated in the Companies Act, 2013 and the Listing Regulations. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board of Directors, Mr. Umeshbhai Rasiklal Gor is independent of the management of the Company and fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Regulation 16 of Listing Regulations for appointment as an Independent Director.

The Board of Directors is of the opinion that Mr. Umeshbhai Rasiklal Gor is a person of integrity and has relevant experience and expertise for being appointed as an Independent Director. The Board considers that the knowledge, expertise and experience as possessed by Mr. Umeshbhai Rasiklal Gor will be of immense benefit and value to the Company and it is desirable to avail services of Mr. Umeshbhai Rasiklal Gor as an Independent Director for a term of five consecutive years from July 19, 2022 till July 18, 2027.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr. Umeshbhai Rasiklal Gor is provided in annexure to this Notice.

Based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for the approval by the members.

Except Mr. Umeshbhai Rasiklal Gor, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5:

Presently, the registered office of the Company is situated at 101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049. However, keeping in view the growth potential and the opportunities in low cost and expenditure in "Pune District" coupled with the dynamic and professional human resources, better business opportunities and other physical infrastructure facilities and connectivity as required for the business, the Company desires to enlarge, widen, expand and extend the area of operations of the Company. Further, the shifting of registered office from "Mumbai" to "Pune" and its surrounding areas will enable to the Company to conduct its operations more conveniently, economically and efficiently. Furthermore, for ease of administration and better growth in the business it is proposed to shift the registered office of the Company to Pune.

The Board of Directors proposes the shifting of the registered office of the Company from its existing office at Santacruz to Taluka Maval or any other place in Pune District.

In terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder, the proposed shifting of registered office requires the Company to obtain necessary approval of the Members of the Company by way of Special Resolution.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 5 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6:

Under the provisions of Section 180 (1) (a) of the Act, which was made effective on September 12, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). Standard market terms of long-term debt finance include conditions whereby lenders/ trustees in certain circumstances (such as non-payment or other events of default) can take over the management of the Company, to recover their dues. It is, therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180 (1) (a) of the Act for the creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 40 Crores or the aggregate of the paid-up capital and free reserves of the Company, whichever is higher. The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ bank. As the documents to be executed between the lenders/Banks and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Act, for creation of charges/ mortgages/ hypothecations for an amount not exceeding Rs. 40 Crores or the aggregate of the paid-up capital free reserves and securities premium of the Company, whichever is higher.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 6 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7:

The Board is of the view that in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money. Considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company.

The provisions of Section 180 of the Companies Act, 2013 requires the Company to pass a Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital, free reserves and securities premium. In view thereof, it is proposed to obtain approval of the shareholders by a Special Resolution.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 7 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No. 8:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of: i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors, for making further investment, providing loans or give guarantee or provide security in connection with loans to any person or other body corporate for an amount not exceeding Rs. 40 Crores.

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 8 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 of the Notice.

Item No. 9:

In order to comply with the provisions of the Companies Act, 2013, the Company needs to amend the title of incidental or ancillary to the attainment of the main objects of the Memorandum of Association.

The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 9 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9 of the Notice.

Item No. 10:

In order to comply with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to delete the Other Objects Clause from the Memorandum of Association.

The modification in the Memorandum of Association is carried out to give effect to the provisions of Companies Act, 2013. Therefore, Clause III (C) including sub clauses 47-65 of the Memorandum of Association is proposed to be deleted.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 10 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10 of the Notice.

Item No. 11:

In order to comply with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to delete the Declaration mentioned after sub clause 65 of Clause III (C) of the Memorandum of Association.

The modification in the Memorandum of Association is carried out to give effect to the provisions of Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 11 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 11 of the Notice.

Item No. 12:

In order to comply with the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of the Memorandum of Association.

The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 12 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 12 of the Notice.

Item No. 13:

The existing regulations 1 to 205 of the Articles of Association are replaced by the new set of Articles of Association of the Company.

The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 13 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 13 of the Notice.

Registered Office:

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

Place: Mumbai

Date: 22nd June, 2022

For and on behalf of the Board

sd/-

Pawankumar Agarwal

DIN: 00127504

Director

ANNEXURE

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

1.

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 Agarwal
Nature of Expertise	Human Resource and Administration
Name of Companies in which he holds Directorship	1. Agroha Alloys Private Limited 2. Navprabhat Projects Private Limited 3. Vrindavan Enterprises Private Limited
Names of Committees of the Companies of which he holds membership	1. Nomination and Remuneration Committee 2. Stakeholders Relationship Committee

2.

Name of the Director	Mr. Mayur Jitendra Thakar
DIN	08156395
Date of Birth	22-07-1974
No. of Equity Shares held	Nil
Qualification	MBA (Finance)
Relationship with other Directors	None
Nature of Expertise	Finance, Accounts, Taxation and Commercial function with strategic planning, budgeting and procurement
Name of Companies in which he holds Directorship	Nil
Names of Committees of the Companies of which he holds membership	None

3.

Name of the Director	Mr. Umeshbhai Rasiklal Gor
DIN	08845586
Date of Birth	14-02-1970
No. of Equity Shares held	Nil
Qualification	Graduate (Commerce)
Relationship with other Directors	None
Nature of Expertise	Manufacturing and Engineering Tools
Name of Companies in which he holds Directorship	1. Encode Packaging India Limited 2. Gautam Gems Limited
Names of Committees of the Companies of which he holds membership	None

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting their **29th 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, 2022.

1. Financial Results:

The financial results are summarized below:

(Amount in Hundreds)

	Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A	Total Revenue	1,50,955.21	98,791.39
B	Total Expenses	1,31,848.97	1,09,310.54
C	Profit/(Loss) Before Tax	19,106.24	(10,519.15)
D	Tax expense		
	- Current Tax	11,613.31	3,346.72
	- Deferred Tax	(6,404.80)	31,429.47
E	Profit/(Loss) after Tax	13,897.73	(45,295.34)

2. Financial Performance:

During the year under review, the Company has earned Total Revenue of Rs.1,50,955.21 hundreds in comparison to Rs.98,791.39 hundreds during the previous year. The Company has earned a net profit of Rs. 13,897.73 hundreds in comparison of net loss of Rs. 45,295.34 hundreds during the previous year. Your directors are hopeful of better performance in the forthcoming year. There was no change in the nature of the business of the Company during the year.

3. Dividend & Reserves:

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

4. Management Discussion & Analysis:

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

5. Dematerialization of Shares:

90.79% of the Company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2022 and balance 9.21% is in physical form. The Company's Registrar and Transfer Agent is Link Intime (India) Pvt. Ltd. having their registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083.

6. Listing with Stock Exchanges:

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

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, 2022.

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:

The members of the Company at the 25th AGM held on 28th September, 2018 had appointed M/s. Shiv Pawan & Company (having Firm Registration No. 120121W), Chartered Accountants, Navi Mumbai, as the Statutory Auditors of the Company for a term of 5 years and accordingly they hold their office till the conclusion of Annual General Meeting to be held in the year 2023.

As regards remarks of Statutory Auditors about non-compliance of the provisions of section 186(7) of the Companies Act, 2013 we hereby clarify that due to prevailing COVID conditions interest could not be paid by the party.

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 Secretarial Audit Report for the year ended 31st March, 2022 is annexed as “**Annexure A**” to this report. As regards remarks of Secretarial Auditors about non-compliance of the provisions of section 186(7) of the Companies Act, 2013 we hereby clarify that due to prevailing COVID conditions interest could not be paid by the party.

13. Internal Auditors:

In terms of Section 138 of the Act and Rules made there under, M/s. C.P. Chechani & Associates, Chartered Accountants, Mumbai has been appointed as Internal Auditors of the Company for the F.Y. 2021-22.

14. Annual Return:

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

15. Foreign Exchange Earnings / Outgo:

During the year under review, the Company has earned Rs.2,221.50 hundreds 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 5 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 Director:

The Board of Directors of the Company appointed Mr. Ashokkumar Jaikran Banka (holding DIN 01640907) as an Additional Director - Independent w.e.f 25th November, 2020. Subsequently, the members of the Company, at their meeting held on 29th September, 2021, appointed Mr. Ashokkumar Jaikran Banka as an Independent Non-Executive Director of the Company with effect from September 29, 2021, to hold office for a term of five consecutive years i.e. up to September 08, 2026.

(ii) Appointment of Directors retiring by rotation:

Mrs. Neha Ankur Agarwal (holding DIN 03520989), 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) 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. Related Party Transactions:

All contracts / arrangements / transactions entered into by the Company with its related parties during the financial year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any material contract / arrangement / transaction with related parties. Accordingly, disclosure of Related Party Transactions in Form AOC-2 is not applicable. However, details of transactions with the related parties have been included in Notes to the Financial Statements.

26. 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.

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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

32. Audit Committee:

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

Name	Designation	Category
Dr. Sheo Ram Agarwal	Chairman	Non-Executive Independent
Mr. Ashokkumar Jaikran Banka	Member	Non-Executive Independent
Mr. Pawankumar Basudev Agarwal	Member	Executive

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. Ashokkumar Jaikran Banka	Chairman	Non-Executive Independent
Dr. Sheo Ram Agarwal	Member	Non-Executive Independent
Mrs. Neha Ankur Agarwal	Member	Non-Executive

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, 2022, 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, 2022 and of the net profit of the Company for the year ended on that date;
- c) adequate accounting records are maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) financial statements have been drawn up on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

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.

For and on behalf of the Board

sd/-

sd/-

Nareshkumar Agarwal
DIN: 00420966
Whole Time Director

Mayur Thakar
DIN: 08156395
Director

Dated: 22nd June, 2022

Annexure A

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022.

*[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, 2022** ("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, 2022** 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 and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - e) The Securities and Exchange Board of India (Issue and Listing of 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, 2021 **(Not applicable to the Company during the Audit Period)**; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (vi) On the basis of information and explanations given to us and representation made by the management, we are of the opinion that no other Acts, Laws and Regulations are applicable specifically to the Company.

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

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

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

1. The Company has granted Loans to Companies amounting to Rs. 2,58,29,517/- in contravention of Section 186(7) of the Companies Act, 2013.

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
Firm Unique Identification No.: P2007MH008300**

sd/-

**CS Narottam Bagaria
Partner**

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

**UDIN : F005443D000518373
Date : 22nd June, 2022
Place : Mumbai**

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
Firm Unique Identification No.: P2007MH008300

sd/-

CS Narottam Bagaria
Partner

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

UDIN : F005443D000518373
Date : 22nd June, 2022
Place : Mumbai

REPORT ON CORPORATE GOVERNANCE

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

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

The governance practices followed by your company have played a vital role in its journey of continued success. All the procedures, policies and practices followed by your company are based on sound governance principles. Comprehensive disclosures, structured accountability in exercise of powers and commitment in compliance with regulations and statutes in letter 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 2022.

Name of Directors	Category
Mr. Pawankumar Basudev Agarwal	Executive
Mr. Nareshkumar Basudev Agarwal	Executive
Mr. Aakash Nareshkumar Agarwal	Executive
Mrs. Neha Ankur Agarwal	Non-Executive
Dr. Sheo Ram Agarwal	*Non-Executive
Mr. Ashokkumar Jaikran Banka	*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 2021-2022:

During the financial year 2021-22, the Board of Directors met 5 times. The meetings were held on 30-06-2021, 13-08-2021, 02-09-2021, 11-11-2021, and 14-02-2022.

Attendance of Directors in meetings held during the financial year 2021-22:

Name of Directors	No. of Board Meetings attended during the F.Y. 2021-22	Attendance at Last AGM (29-09-2021)
Mr. Pawankumar Basudev Agarwal	5	Yes
Mr. Nareshkumar Basudev Agarwal	5	Yes
Mr. Aakash Nareshkumar Agarwal	5	Yes
Mrs. Neha Ankur Agarwal	5	Yes
Dr. Sheo Ram Agarwal	5	Yes
Mr. Ashokkumar Jaikran Banka	5	Yes

(iii) Directorships and Committees position held in other Companies as on 31st March 2022:

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. Pawankumar Basudev Agarwal	10	None	None	Nil
Mr. Nareshkumar Basudev Agarwal	6	None	None	Nil
Mr. Aakash Nareshkumar Agarwal	2	None	None	Nil
Mrs. Neha Ankur Agarwal	3	None	None	Nil
Dr. Sheo Ram Agarwal	2	None	None	Nil
Mr. Ashokkumar Jaikran Banka	0	None	None	Nil

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

Table given below shows the relationship between the Directors:

Name of the Directors	Category	Relationship between directors inter-se
Mr. Pawankumar Agarwal	Promoter	Brother of Mr. Nareshkumar Agarwal
Mr. Nareshkumar Agarwal	Promoter	Brother of Mr. Pawankumar Agarwal and Father of Mr. Aakash Agarwal
Mr. Aakash Agarwal	Promoter	Son of Mr. Nareshkumar Agarwal
Mrs. Neha Ankur Agarwal	Promoter	Daughter-in-law of Mr. Nareshkumar Agarwal
Dr. Sheo Ram Agarwal	Independent	None
Mr. Ashokkumar Banka	Independent	None

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

The Shareholding of the Non- Executive Directors in the Company as on 31.03.2022 is as under:

Name of Directors	Category	No. of Shares held
Dr. Sheo Ram Agarwal	Non-Executive Independent	NIL
Mr. Ashokkumar Jaikran Banka	Non-Executive Independent	NIL
Mrs. Neha Ankur Agarwal	Non-Executive	NIL

(vi) Familiarization programmes for Independent Directors:

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

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

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

(vii) 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 31-03-2022, four Audit Committee Meetings were held on 30-06-2021, 13-08-2021, 11-11-2021 and 14-02-2022. Composition of Audit Committee and the attendance of each Director at their meetings are as follows:

Name	Designation	Category	No. of Meetings attended during the year 2021-22
Dr. Sheo Ram Agarwal	Chairman	Non-Executive Independent	4
Mr. Ashokkumar Jaikran Banka	Member	Non-Executive Independent	4
Mr. Pawankumar Basudev Agarwal	Member	Executive	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 29th September, 2021 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. Dr. Sheo Ram Agarwal is a PHD holder and well-known industrialist and Mr. Pawan Kumar Agarwal and Mr. Ashokkumar Jaikran Banka having experience of more than three decades of running business.
- (vi) An Audit Committee meeting was held on 30th June, 2021 where the Annual Financial Statements for the year ended 31st March, 2021 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 the Audit Committee
Quarter ended 31 st March, 2021	30 th June, 2021
Quarter ended 30 th June, 2021	13 th August, 2021
Quarter/Half year ended 30 th Sept. 2021	11 th November, 2021
Quarter ended 31 st December, 2021	14 th February, 2022

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 31-03-2022, two meetings of committee were held on 30-06-2021 and 13-08-2021. 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 2021-22
Mr. Ashokkumar Jaikran Banka	Chairman	Non-Executive Independent	2
Dr. Sheo Ram Agarwal	Member	Non-Executive Independent	2
Mrs. Neha Ankur Agarwal	Member	Non-Executive	2

(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. Sheo Ram Agarwal. The Committee met two times during the year 2021-22 on 30-06-2021 and 13-08-2021. The Committee comprises of three Non-Executive Directors, Details of composition are as under:

Name	Designation	Category	No. of Meetings attended during the year 2021-22
Dr. Sheo Ram Agarwal	Chairman	Non-Executive Independent	2
Mr. Ashokkumar Jaikran Banka	Member	Non-Executive Independent	2
Mrs. Neha Ankur Agarwal	Member	Non-Executive	2

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

7. GENERAL BODY MEETINGS:

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

AGM	Date of the meeting	Location	Time
26 th	30-09-2019	101, Sagarika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049.	11:30 a.m.
27 th	29-09-2020	101, Sagarika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049.	11:30 a.m.
28 th	29-09-2021	101, Sagarika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049.	10:30 a.m.

(ii) Special Resolution passed in previous three AGMs:

Date of the AGM	Special Resolutions passed
30-09-2019	1. Re-appointment of Mr. Sheo Ram Agarwal (holding DIN 00401760) as an Independent Director of the Company w.e.f. 1 st 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. 1 st April, 2019 for a further term of five consecutive years.
29-09-2020	No Special Resolution was passed
29-09-2021	No Special Resolution was passed


(ii) Postal Ballot: During the financial year 2021-22, there was no special resolution passed through postal ballot process. None of the business is proposed to be transacted through Postal Ballot.

8. MEANS OF COMMUNICATION.

Quarterly Results	:	The quarterly results as approved and taken on record by the Board of Directors of the Company within one and half month of the close of the relevant quarters are sent forthwith to BSE Limited and published in the proforma as prescribed in the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Which newspaper normally published in	:	Active Times (English Newspaper) Mumbai Lakshadeep (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 2021-22.
(v)	Stock Code	:	
	BSE	:	526473
	ISIN	:	INE152E01013
(vi)	Depository Connectivity	:	National Securities Depository Limited and Central Depository Services (India) Limited

(vii)	<p>Stock Market Data:</p> <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Month Close</th> </tr> </thead> <tbody> <tr> <td>April 2021</td> <td>2.00</td> <td>1.48</td> <td>2.00</td> </tr> <tr> <td>May 2021</td> <td>2.00</td> <td>1.52</td> <td>1.71</td> </tr> <tr> <td>June 2021</td> <td>3.70</td> <td>1.63</td> <td>3.28</td> </tr> <tr> <td>July 2021</td> <td>4.81</td> <td>3.04</td> <td>3.44</td> </tr> <tr> <td>August 2021</td> <td>3.50</td> <td>2.40</td> <td>3.05</td> </tr> <tr> <td>September 2021</td> <td>3.10</td> <td>2.43</td> <td>2.73</td> </tr> <tr> <td>October 2021</td> <td>3.00</td> <td>2.36</td> <td>2.84</td> </tr> <tr> <td>November 2021</td> <td>3.46</td> <td>2.69</td> <td>3.05</td> </tr> <tr> <td>December 2021</td> <td>5.20</td> <td>3.00</td> <td>5.20</td> </tr> <tr> <td>January 2022</td> <td>10.04</td> <td>4.70</td> <td>9.23</td> </tr> <tr> <td>February 2022</td> <td>15.98</td> <td>8.34</td> <td>15.98</td> </tr> <tr> <td>March 2022</td> <td>43.70</td> <td>16.75</td> <td>43.70</td> </tr> </tbody> </table>	Month	High	Low	Month Close	April 2021	2.00	1.48	2.00	May 2021	2.00	1.52	1.71	June 2021	3.70	1.63	3.28	July 2021	4.81	3.04	3.44	August 2021	3.50	2.40	3.05	September 2021	3.10	2.43	2.73	October 2021	3.00	2.36	2.84	November 2021	3.46	2.69	3.05	December 2021	5.20	3.00	5.20	January 2022	10.04	4.70	9.23	February 2022	15.98	8.34	15.98	March 2022	43.70	16.75	43.70
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(viii)	<p>Performance of the share price of the Company in comparison to the BSE Sensex:</p>  <table border="1"> <caption>Share Price Data (Estimated from Chart)</caption> <thead> <tr> <th>Month</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>Feb-21</td> <td>2.00</td> </tr> <tr> <td>Apr-21</td> <td>1.71</td> </tr> <tr> <td>Jun-21</td> <td>3.28</td> </tr> <tr> <td>Jul-21</td> <td>3.44</td> </tr> <tr> <td>Sep-21</td> <td>2.73</td> </tr> <tr> <td>Oct-21</td> <td>2.84</td> </tr> <tr> <td>Dec-21</td> <td>5.20</td> </tr> <tr> <td>Feb-22</td> <td>15.98</td> </tr> <tr> <td>Mar-22</td> <td>43.70</td> </tr> </tbody> </table>	Month	Price	Feb-21	2.00	Apr-21	1.71	Jun-21	3.28	Jul-21	3.44	Sep-21	2.73	Oct-21	2.84	Dec-21	5.20	Feb-22	15.98	Mar-22	43.70																																
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(ix)	<p>Registrar & Transfer Agents: The Company has appointed Link Intime (India) Private Limited as a common agency for share registry work (both physical & electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions. LINK INTIME (INDIA) PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400083.</p>																																																				
(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 Securities Depository Limited and Central Depository Services (India) Limited within 7 days.</p>																																																				

(xi) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022:**(a) According to Category holdings**

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of shares
Promoters				
Individual	14	0.06	1489252	7.45
Bodies Corporate	1	0.00	16540	0.08
Public				
Mutual Funds	3	0.01	38500	0.19
Individual	25322	99.05	13454758	67.27
Corporate Bodies	56	0.22	1622187	8.11
HUF	80	0.31	3063299	15.32
NRI	15	0.06	7732	0.04
Clearing Member	75	0.29	307732	1.54
Total	25566	100.00	20000000	100.00

(b) According to Number of Equity Shares:

No. of Equity Shares held	No. of Shareholders	% of shareholders	No. of shares	% of shares
1-100	13439	52.57	611719	3.06
101-200	3510	13.73	587167	2.94
201-500	4649	18.18	1805301	9.03
501-1000	2163	8.46	1774645	8.87
1001-5000	1518	5.94	3253127	16.27
5001-10000	164	0.64	1188611	5.94
10001-100000	95	0.37	2432197	12.16
100001 & above	28	0.11	8347233	41.73
Total	25566	100.00	20000000	100.00

(xii)	Dematerialization of Shares and liquidity	90.79% of the Company's Equity shares are Dematerialized as on 31-03-2022
(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: Link Intime (India) Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083.
(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.	:	Fine of Rs. 81,420/- for Non-compliance with requirement to appoint a qualified company secretary as the compliance officer was paid by the Company.
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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in relevant section of this report.
Material Subsidiary	:	The Company has no material Subsidiary
Web link for policy on dealing with related party transactions	:	http://www.elegantflora.in/investors-relations.html
Commodity Price risk or foreign exchange risk and hedging activities	:	The Company did not engage in Commodity & hedging activities during the year.
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	:	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
Certificate regarding non-disqualification of Directors	:	A certificate from M/s. N. Bagaria & Associates, Company Secretaries, Mumbai has been obtained stating that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.

Fees paid to Statutory Auditors	:	Total fees of Rs. 97,272/- (Rupees Ninety Seven Thousand Two Hundred and Seventy Two Only) for the financial year 2021-22, 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.
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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 2021-22, 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 2021-22, 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, 2022. 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, Nareshkumar 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: 22nd June, 2022

Nareshkumar Agarwal
DIN: 00420966
Whole-time Director

CHIEF FINANCIAL OFFICER CERTIFICATION

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

I, Mr. Mayur Jitendra Thakar, Chief Financial Officer (CFO) of the Company, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2022 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, 2022 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, 2022;
 - (ii) There has not been significant changes in the accounting policies during the financial year ended 31st March, 2022;
 - (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: 22nd June, 2022

Mayur Jitendra Thakar
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 financial year ended 31st March, 2022 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/-

Partner
(CA Shivhari B. Garg)

Firm Regn. No. 120121W
Membership No. 085517

Place : Navi Mumbai
Date : 22nd June, 2022

UDIN : 22085517ALLFZE1160

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 **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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Pawankumar Basudev Agarwal	00127504	01-12-1994
2.	Mr. Nareshkumar Basudev Agarwal	00420966	03-09-2020
3.	Mr. Aakash Nareshkumar Agarwal	00952156	03-09-2020
4.	Mrs. Neha Ankur Agarwal	03520989	03-09-2020
5.	Mr. Sheo Ram Agarwal	00401760	31-03-1997
6.	Mr. Ashokkumar Jaikran Banka	01640907	25-11-2020

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

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

sd/-

CS Narottam Bagaria
Partner
Membership No.: FCS 5443
C. P. No.: 4361
Peer Review Certificate No.: 1020/2020

UDIN : F005443D000518417
Date : 22nd June, 2022
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Review

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

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

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

Industry Structure and Development

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

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

The country has exported 23597.22 MT of floriculture products to the world for the worth of Rs. 77141.49 Lakhs in FY 2021-22 which is 33.93% more than the value in FY 2020-21.

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 75.86 lakhs and the net profit was Rs.13.90 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. 150.96 lakhs in comparison to Rs. 98.79 lakhs during the previous year. The Company has earned a net profit of Rs.13.90 lakhs in comparison to net profit of Rs.45.30 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. 2021-22	F.Y. 2020-21
Current Ratio ¹	516.34	33.15
Debt Equity Ratio	0.00	0.02
Return on Equity Ratio	0.66	Negative
Trade Receivables Turnover Ratio	2.36	1.15
Trade Payables Turnover Ratio	0.00	0.16
Net Capital Turnover Ratio	0.05	0.09
Net Profit Ratio	18.33	Negative
Return on Capital Employed	1.13	Negative

¹ Increase in current ratio due to Regrouping /rearrangement of Non-Current Loans/Advances into Current Loans /Advances.



SHIV PAWAN & COMPANY

CHARTERED ACCOUNTANTS

604, PLATINUM TECHNO PARK, BEHIND RAGHULEELA MALL,

SECTOR- 30A, VASHI, NAVI MUMBAI- 400 703.

Landline No. : +91-22-6794 0004 / +91-22-2781 2184

E - mail : shgargca@gmail.com / fca.shg.60@gmail.com

Elegant Floriculture & Agrotech (I) Ltd.

Year Ending : 31st March, 2022

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, 2022 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, 2022;
- ii) in the case of the Statement of Profit & Loss account, of the Profit 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.

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, 2022

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.

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 Indian 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.

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, 2022

- 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.

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, 2022

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 Indian 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 is having the pending litigation with the Income-tax Department against the A. Y. 2017-18 and the demand is raised by the Income-tax Department is Rs. 67.87 lacs, the Company has not made any provision in the financials against this demand. The company has deposited 20% of the demand which is a pre-requisite requirement to file the appeal against the order of the Assessing Officer as per Circular of the Income-tax Department.
 - (ii) The Company did not have any long-term contracts including derivative contracts; 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.
 - (iv) The Company has not declared any dividend during the year into consideration.
 - (v) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Shiv Pawan & Company Chartered Accountants	604, Platinum Techno Park, Behind Raghuleela Mall, Sector - 30A, Vashi, Navi Mumbai - 400 703.
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Elegant Floriculture & Agrotech (I) Ltd.	Year Ending : 31st March, 2022
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- (vi) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (vii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (v) and (vi) contain any material mis-statement.

For Shiv Pawan & Company
Chartered Accountants

sd/-

Partner
(CA Shivhari B. Garg)

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

Place : Navi Mumbai
Date : 30th May, 2022

UDIN : 22085517ALGUJD4908

Shiv Pawan & Company Chartered Accountants	604, Platinum Techno Park, Behind Raghuleela Mall, Sector - 30A, Vashi, Navi Mumbai - 400 703.
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Elegant Floriculture & Agrotech (I) Ltd.	Year Ending : 31st March, 2022
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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) Property, Plant and Equipments :

- a) **A)** The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments;
- B)** The company does not have any intangible assets;
- b) The Property, Plant and Equipments 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 all immovable properties are held in the name of the company;
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii) Inventories and Working Capital:

- a) The physical verification of inventory has been conducted at regular intervals by the management. 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. There are no material discrepancies noticed on physical verification as compared with the book records;
- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, at any point of time of the year;

iii) Loans, secured or unsecured granted by the Company to other companies, firms, Limited Liability Partnership or other parties :

- a) No loans or advances and guarantees or security are granted to subsidiaries or joint ventures. The Company has granted a Loan repayable on demand of Rs. 12.11 lacs in the preceding financial year, who is a person specified under section 2(76) of the Companies Act, 2013. However, the same has been received during the year.

Shiv Pawan & Company Chartered Accountants	604, Platinum Techno Park, Behind Raghuleela Mall, Sector - 30A, Vashi, Navi Mumbai - 400 703.
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Elegant Floriculture & Agrotech (I) Ltd.	Year Ending : 31st March, 2022
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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LTD.

- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest except for those mentioned in Point Number 3 of Annexure 'B', which is attached herewith.
 - c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest have not been stipulated.
 - d) As mentioned above in clause (c) the loans are repaid on demand basis hence, there is no overdue amount for more than ninety days.
 - e) Loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or no fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f) The company has granted the loans or advances in the nature of loans repayable on demand and without specifying any terms or period of repayment. The aggregate amount of such loans, percentage thereof to the total loans granted and aggregate amount of loans granted to persons specified under section 2(76) of the Companies Act, 2013 has been mentioned at Point No. 4 of Annexure 'B', which is attached herewith.
- iv) Loans, investments, guarantees, and security under 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 complied with the provisions of Section 185(1)(b) of the Companies Act, 2013.
 - b) In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of Section 186(7) of the Companies Act, 2013 as described in Annexure B to audit report at Point no. 3.
- v) 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,
- 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) Statutory Dues:**
- a) The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with the Appropriate Authorities.
 - b) The Company is having disputed statutory dues with the Income-tax Department against the A. Y. 2016-17 and the demand is raised by the Income-tax Department is Rs. 67.87 lacs, the Company has not made any provision in the financials against this demand. The company has deposited 20% of the demand which is a pre-requisite requirement to file the appeal against the order of the Assessing Officer as per Circular of the Income-tax Department.

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, 2022

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

viii) Unrecorded income:

- a) There are no transactions which are not recorded in the accounts and have been disclosed or surrendered before the tax authorities as income during the year.

ix) Loan or other borrowings:

- 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 its lenders and interest thereof.
- b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;
- c) The term loans were applied for the purpose for which the loans were obtained;
- d) The funds raised on short term basis have not been utilised for long term purposes;
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x) Money raised by Initial Public Offer, further Public Offer, Preferential Allotment or Private Placement:

- 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;
- b) 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;

xi) Frauds noticed / reported and Whistle-Blower Complaint:

- 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;
- b) No Form ADT-4 has been filed;
- c) The company has not received any whistle-blower complaint during the year;

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, 2022
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LTD.	

xii) 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

xiii) 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) Internal audit system :

- a) The company has an internal audit system in accordance with its size and business activities.
- b) The report of the internal auditors have not been provided to the statutory auditors.

xv) 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) 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.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of
- d) The Group does not any CIC as part of the Group;

xvii) Cash losses:

- a) The company has not incurred any cash losses in the financial year and the immediately preceding financial year;

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, 2022

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

xviii) Resignation of statutory auditors:

- a) During the year, there has been no resignation of statutory auditors;

xix) Material uncertainty to meet Liabilities:

- a) On the Basis of ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the Opinion that the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.

xx) Transfer of unspent amount to fund specified under Schedule VII of Companies Act, 2013:

- a) The Provisions of section 135 of the Companies Act, 2013 are not applicable.
- b) There is no amount remaining unspent under sub-section (5) of section 135 of the companies Act, pursuant to any ongoing project.

xxi) Qualifications or adverse auditor remarks in other group companies:

- a) There are no qualifications or adverse remarks in the audit reports.

Shiv Pawan & Company Chartered Accountants	604, Platinum Techno Park, Behind Raghuleela Mall, Sector - 30A, Vashi, Navi Mumbai - 400 703.
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Elegant Floriculture & Agrotech (I) Ltd. Year Ending : 31st March, 2022

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

ANNEXURE 'B' TO THE AUDITORS REPORT OF EVEN DATE

- 1) The Company had given Advances to the various parties for acquisition of Land for its business purpose. The Company had given Rs. 102.21 Lacs long back to Milestone Estate for purchase of Land, but the agreement against above has not been yet materialised. Further, the company had given the advance of Rs. 20.00 Lacs long back to Omkar Constructions against constructions of Poly-House etc., and also the Party has not supplied any materials to the Company till date.
- 2) The Company had given Advances to the various parties for acquisition of Land for its business purpose. The Company had given Rs. 677.16 Lacs long back for purchase of Land, but the agreements have not been yet materialised. But the Company has received this amount of Rs. 677.16 Lacs without Interest during the year.
- 3) The Company's records states that the loan granted to an entity mentioned below was in contravention to section 186(7) of the Companies Act, 2013. Such contravention might result in attraction of penalties mentioned under that said section. The effects on Financial Statement of failure to comply the said sections have not been determined.

Sr. No.	Party Name	Amount of Loan (Rs.)
i	Gorkap Properties & Invt. Pvt. Ltd.	24,618,653.00
ii	Apollo Enterprises	1,210,864.00

- 4) (i) The Company has given the following loans which are repayable on demand.

Sr. No.	Party Name	Amount of Loan (Rs.)
i	Gorkap Properties & Invt. Pvt. Ltd.	24,618,653.00
ii	Sandesh Projects Pvt. Ltd.	90,836,820.00
iii	Khalatkar Construction Infra Pvt. Ltd.	8,507,546.00
Total :		123,963,019.00

- (ii) Since, all loans given by Company are repayable on demand, the percentage of total loans repayable on demand to the total loans granted is 100%.
- (iii) The Company has granted a Loan repayable on demand of Rs. 12.11 lacs in the preceding financial year to Apollo Enterprises, a Partnershi Firm, who is a person specified under section 2(76) of the Companies Act, 2013. However, the same has been received during the year.

Signature to Annexure 'A' and 'B'
For Shiv Pawan & Company
Chartered Accountants

sd/-

Partner
(CA Shivhari B. Garg)

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

Place : Navi Mumbai
Date : 30th May, 2022

UDIN : 22085517ALGUJD4908

**Statement on Impact of Audit Qualifications for the
Financial Year ended 31st March, 2022**

(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)

Standalone

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	1,50,95,521	1,62,64,907
	2.	Total Expenditure	1,31,84,896	1,31,84,896
	3.	Net Profit / (Loss) after Tax	13,89,775	22,78,079
	4.	Earnings Per Share	0.07	0.13
	5.	Total Assets	21,41,06,216	21,52,75,602
	6.	Total Liabilities	21,41,06,216	21,52,75,602
	7.	Net Worth	21,05,53,842	21,14,42,146
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II. Audit Qualification:				
	1.	a. Details of Audit Qualification:	The Company has given the loan to one entity in contravention to Section 186(7) of the Companies Act, 2013.	
		b. Type of Audit Qualification:	Qualified Opinion	
		c. Frequency of Qualification:	Repetitive	
		d. For Audit Qualification where the impact is quantified by the Auditor, Management's View:	Not Applicable	
		e. For Audit Qualification where the impact is not quantified by the Auditor:	Not Applicable	
		(i) Management's estimation on the impact of the audit qualification:	Not Applicable	

		(ii) if management is unable to estimate the impact, reasons for the same:	Not Applicable
		(iii) Auditors' Comments on (i) or (ii) above:	Interest @4.75%p.a. on Loans & Advances included in the above.
III.	<u>Signatories:</u>		
	Whole-time Director		sd/- Nareshkumar Agarwal DIN: 00420966
	Chief Financial Officer (CFO)		sd/- Mayur Thakar PAN: ACSPT4333P
	Audit Committee Chairman		Sd/- Sheoram Agarwal DIN: 00401760
	Statutory Auditor		For Shiv Pawan & Company Chartered Accountants Sd/- S. H. Garg Partner Membership No.: 085517 Firm Reg. No.: 20121W
	Place: Mumbai Date: 30-05-2022		

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110MH1993PLC073872			
BALANCE SHEET AS AT 31ST MARCH, 2022			
		Amount in '00	
Particulars	Note No.	As At 31-03-2022	As At 31-03-2021
A. ASSETS			
1) NON - CURRENT ASSETS			
a) Property, Plant and Equipment	1(i)	208,264.01	245,295.25
b) Capital work-in-progress		0.00	0.00
c) Investment Property		0.00	0.00
d) Goodwill		0.00	0.00
e) Other Intangible assets		0.00	0.00
f) Intangible assets under development		0.00	0.00
g) Biological Assets other than bearer plants		0.00	0.00
h) Financial Assets			
i) Investments		0.00	0.00
ii) Trade Receivables	4(i)	4,025.89	11,030.21
iii) Loans / Advances	2(i)	368,529.13	1,308,983.32
iv) Others (to be specified)			
i) Deferred tax assets (net)		0.00	0.00
j) Other Non-Current Assets		0.00	0.00
		580,819.03	1,565,308.78
2) CURRENT ASSETS			
a) Inventories	3	0.00	6,544.60
b) Financial Assets			
i) Investments		0.00	0.00
ii) Trade Receivables	4(ii)	20,573.48	16,533.76
iii) Cash and Cash Equivalents	5	9,940.97	12,490.86
iv) Bank balances other than (iii) above		0.00	0.00
v) Loans and Advances	2(ii)	1,506,506.36	559,137.15
vi) Others (to be specified)		0.00	0.00
c) Current Tax Assets (Net)	6	23,222.33	24,085.75
d) Other Current Assets		0.00	0.00
		1,560,243.14	618,792.12
Total (1+2)...		2,141,062.17	2,184,100.90

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110MH1993PLC073872			
BALANCE SHEET AS AT 31ST MARCH, 2022			
Amount in '00			
Particulars	Note No.	As At 31-03-2022	As At 31-03-2021
B. EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share capital	7	1,996,715.00	1,996,715.00
b) Other Equity	8	108,823.41	94,925.68
		2,105,538.41	2,091,640.68
2) LIABILITIES			
<u>Non-Current Liabilities</u>			
a) Financial Liabilities			
i) Borrowings	9(i)	762.76	41,633.67
ii) Trade payables		6,607.08	625.00
iii) Other financial liabilities (other than those specified in item (b))		0.00	0.00
b) Provisions		0.00	0.00
c) Deferred tax liabilities (Net)		25,132.20	31,537.00
d) Other non-current liabilities		0	0
		32,502.04	73,795.67
<u>Current Liabilities</u>			
a) Financial Liabilities			
i) Borrowings	9(ii)	0.00	0.00
ii) Trade Payables	10	2,205.02	17,706.49
iii) Other financial liabilities (other than those specified in item (c))			
b) Other Current Liabilities	11	816.70	958.06
c) Provisions		0.00	0.00
d) Current Tax Liabilities (Net)		0.00	0.00
		3,021.72	18,664.55
Total (1+2)...		2,141,062.17	2,184,100.90
Notes to Accounts	19		
The Schedules & Notes referred to above form an integral part of the Accounts.			
As per our report of even date		For Elegant Floriculture & Agrotech (I) Limited	
For Shiv Pawan & Company			
Chartered Accountants		sd/-	
		Whole Time Director (Nareshkumar B. Agarwal) DIN : 00420966	
sd/-			
Partner		sd/-	
(CA Shivhari B. Garg)		sd/-	
Firm Regn. No. : 120121W		Director and CFO	
Membership No. : 085517		(Mayur Jitendra Thakar)	
UDIN : 22085517ALGUJD4908		DIN : 08156395	
Place : Navi Mumbai		Company Secretary	
Date : 30th May, 2022		(Kirti Bhandari)	
		Membership No. : A43519	
		Place : Mumbai	
		Date : 30th May, 2022	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

			Amount in '00	
Sr. No.	Particulars	Note No.	As At 31-03-2022	As At 31-03-2021
I	Revenue from Operations	12	75,858.97	53,531.01
II	Other Income	13	75,096.24	45,260.38
III	Total Revenue (I+II)		150,955.21	98,791.39
IV	Expenses :			
	a) Cost of Materials Consumed	14	38,216.18	26,458.50
	i) Purchases of Stock-in-Trade			
	ii) Change in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade			
	b) Employees Benefits Expenses	15	13,503.72	9,861.20
	c) Finance Costs	16	4,903.03	6,699.03
	d) Depreciation & Amortization Expenses		42,851.95	43,300.17
	e) Other Expenses	17	32,374.09	22,991.64
	Total Expenses		131,848.97	109,310.54
V	Profit/(Loss) Before Exceptional and Tax (III-IV)		19,106.24	(10,519.15)
VI	Exceptional Items		0.00	0.00
VII	Profit/(Loss) before tax (V-VI)		19,106.24	(10,519.15)
VIII	Tax Expense:			
	1) Current tax		11,613.31	3,346.72
	2) Deferred tax		(6,404.80)	31,429.47
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		13,897.73	(45,295.34)
X	Profit/(Loss) from discontinuing operations		0.00	0.00
XI	Tax expense of discontinuing operations		0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (after tax) (XI-XII)		0.00	0.00
XIII	Profit/(Loss) for the period (IX + XII)		13,897.73	(45,295.34)

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110MH1993PLC073872			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022 Cont...			
Particulars	Note No.	As At 31-03-2022	As At 31-03-2021
XIV Other Comprehensive Income			
A) (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B) (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		13,897.73	(45,295.34)
XVI Earnings per equity share (for continuing operation)			
1) Basic		0.07	(0.23)
2) Diluted		0.07	(0.23)
XVII Earnings per equity share (for discontinued operation)			
1) Basic		0.00	0.00
2) Diluted		0.00	0.00
XVIII Earnings per equity share (for continued and discontinued operation)			
1) Basic		0.07	(0.23)
2) Diluted		0.07	(0.23)
Notes to Accounts	19		
The Schedules & Notes referred to above form an integral part of the Accounts.			
As per our report of even date		For Elegant Floriculture & Agrotech (I) Limited	
For Shiv Pawan & Company			
Chartered Accountants		sd/-	
		Whole Time Director	
		(Nareshkumar B. Agarwal)	
sd/-		DIN : 00420966	
		sd/-	
Partner		sd/-	
(CA Shivhari B. Garg)		Director and CFO	
Firm Regn. No. : 120121W		(Mayur Jitendra Thakar)	
Membership No. : 085517		DIN : 08156395	
UDIN : 22085517ALGUJD4908		Company Secretary	
Place : Navi Mumbai		(Kirti Bhandari)	
Date : 30th May, 2022		Membership No. : A43519	
Place : Mumbai		Place : Mumbai	
Date : 30th May, 2022		Date : 30th May, 2022	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022**Note No. 1(i) : Property, Plant and Equipment****Depreciation Chart as per Straight Line Method (in the books of accounts) for the year ended on 31/03/2022**

Amount in '00

Disclosure pursuant to Note No. 6(I)(i), 6(I)(ii) and 6(I)(iii); Note no. J(i), J(ii) and J(iii); of Part I of Schedule VI to the Companies Act, 1956

Sr. No.	Name of the Assets	Rate (%)	Gross Block			Accumulated Depreciation				Net Block		
			Gross Value as on 31/03/2021	Addition during the year	Disposals during the year	Gross Value as on 31/03/2022	Op. Balance as on 31/03/2021	Depreciation during the year	On Disposals during the year	Balance as on 31/03/2022	Balance as on 31/03/2021	Balance as on 31/03/2022
A)	Land	0.00	4,941.67	0	0.00	4,941.67	0	0	0.00	0	4,941.67	4,941.67
B)	Building	1.63	114,313.24	0	0.00	114,313.24	33,640.19	1,863.31	0.00	35,503.50	80,673.05	78,809.74
C)	Plant & Machinery	4.75	710,509.86	145.00	0.00	710,654.86	573,441.69	33,756.11	0.00	607,197.80	137,068.17	103,457.06
D)	Furniture & Fixtures	6.33	678.36	0	0.00	678.36	672.59	5.77	0.00	678.36	5.77	0
E)	<u>Vehicle</u>											
	a) Motor Car	7.07	10,289.71	0	0.00	10,289.71	8,729.76	727.48	0.00	9,457.24	1,559.95	832.47
	b) Two wheeler (Scooter)	7.07	798.00	0	0.00	798.00	589.23	56.42	0.00	645.65	208.77	152.35
F)	<u>Office Equipments</u>											
	a) Electrical Instrument	4.75	31,322.96	0	0.00	31,322.96	31,322.96	0	0.00	31,322.96	0	0
	b) Computers	16.21	905.00	0	0.00	905.00	905.00	0	0.00	905.00	0	0
	c) Electronic Equipments	4.75	1,256.20	0	0.00	1,256.20	462.57	59.67	0.00	522.24	793.63	733.96
G)	Bearer Plants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H)	<u>Others</u>											
	a) Planting Material	4.75	87,067.43	5,675.71	0.00	92,743.14	84,816.48	4,405.30	0.00	89,221.78	2,250.95	3,521.36
	b) Tools & Equipment	4.75	3,992.71	0	0.00	3,992.71	3,169.34	189.65	0.00	3,358.99	823.37	633.72
	c) Refrigerated Van	7.07	8,918.76	0	0.00	8,918.76	7,566.72	630.56	0.00	8,197.28	1,352.04	721.48
	d) Cold Storage Unit	4.75	19,058.37	0	0.00	19,058.37	7,239.84	905.28	0.00	8,145.12	11,818.53	10,913.25
	e) Generator Set	4.75	5,313.75	0	0.00	5,313.75	1,514.40	252.40	0.00	1,766.80	3,799.35	3,546.95
	CURRENT YEAR TOTAL		999,366.02	5820.71	0.00	1,005,186.73	754,070.77	42,851.95	0.00	796,922.72	245,295.25	208,264.01
	PREVIOUS YEAR TOTAL		993,094.52	6,271.50	0.00	999,366.02	710,770.60	43,300.17	0.00	754,070.77	282,323.92	245,295.25

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 2(i) and 2(ii) : Loans and Advances

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	<u>Non-Current Loans</u>		
	A) <u>Security Deposits</u>		
	a) Secured, considered good	0.00	0.00
	b) Unsecured, considered good	135.00	135.00
	c) Doubtful	0.00	0.00
	d) Less: Provision for doubtful advances	0.00	0.00
	Total : (A)...	135.00	135.00
	B) <u>Loans to Related Parties</u>		
	a) Secured, considered good	0.00	0.00
	b) Unsecured, considered good	0.00	12,108.64
	c) Doubtful	0.00	0.00
	d) Less: Provision for doubtful advances	0.00	0.00
	Total : (B)...	0.00	12,108.64
	C) <u>Other Loans and Advances</u>		
	a) Secured, considered good	0.00	0.00
	b) <u>Unsecured, considered good</u>		
	i) Advances recoverable in cash or kind for value to be received.	368,394.13	1,296,739.68
	c) Doubtful	0.00	0.00
	d) Less : Provision for Doubtful	0.00	0.00
	Total : (C)...	368,394.13	1,296,739.68
	Total : (i) : (A+B+C)...	368,529.13	1,308,983.32

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022**Note No. 2(i) and 2(ii) : Loans and Advances continued ...**

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
ii)	<u>Current Loans</u>		
	A) <u>Security Deposits</u>		
	a) Secured, considered good	0.00	0.00
	b) Unsecured, considered good	0.00	0.00
	c) Doubtful	0.00	0.00
	d) Less: Provision for doubtful advances	0.00	0.00
	Total : (A)...	0.00	0.00
	B) <u>Loans to Related Parties</u>		
	a) Secured, considered good	0.00	0.00
	b) Unsecured, considered good	0.00	0.00
	c) Doubtful	0.00	0.00
	d) Less: Provision for doubtful advances	0.00	0.00
	Total : (B)...	0.00	0.00
	C) <u>Other Loans and Advances</u>		
	a) Secured, considered good	0.00	0.00
	b) <u>Unsecured, considered good</u>		
	1) Vat Refundable	0.00	7,694.30
	2) Prepaid Insurance	62.70	94.79
	3) Staff Advance	0.00	18,485.00
	4) Other than Related Parties	1,506,443.66	532,606.49
	5) Receivable from Bank of Maharashtra	0.00	256.57
	c) Doubtful	0.00	0.00
	d) Less : Provision for Doubtful	0.00	0.00
	Total : (C)...	1,506,506.36	559,137.15
	Total : (ii) : (A+B+C)...	1,506,506.36	559,137.15

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 3 : Inventories

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	Raw Materials, sub-assemblies and components	0.00	0.00
ii)	Work-in-Progress	0.00	0.00
iii)	Finished Goods (Inventories are valued at Cost)	0.00	6,544.60
iv)	Goods-in-transit	0.00	0.00
	Total ...	0.00	6,544.60

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

**Notes forming part of the Financial Statements
for the year ended on 31/03/2022**

Note No. 4(i) and 4(ii) : Trade Receivables

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
(i)	<u>Non-Current Trade Receivables</u>		
	(a) Disputed		
	(1) Considered good ¹	0.00	0.00
	(2) Considered Doubtful ²	0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (a)...	0.00	0.00
	(b) Undisputed		
	(1) Considered good ³	4,025.89	11,030.21
	(2) Considered Doubtful ⁴	0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (b)...	4,025.89	11,030.21
	Total : (i)...	4,025.89	11,030.21
(ii)	<u>Current Trade Receivables</u>		
	(a) Disputed		
	(1) Considered good ¹	0.00	0.00
	(2) Considered Doubtful ²	0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (a)...	0.00	0.00
	(b) Undisputed		
	(1) Considered good ³	20,573.48	16,533.76
	(2) Considered Doubtful ⁴	0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (b)...	20,573.48	16,533.76
	Total : (ii)...	20,573.48	16,533.76
	Total : (i) + (ii)...	24,599.37	27,563.97

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 4(i) and 4(ii) : Trade Receivables continued

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
(iii)	Breakup of Disputed		
	(a) Considered good¹		
	1) Not Due	0.00	0.00
	2) Less than 6 months	0.00	0.00
	3) 6 months to 1 Year	0.00	0.00
	4) 1 year to 2 year	0.00	0.00
	5) 2 year to 3 year	0.00	0.00
	6) More than 3 Year	0.00	0.00
	Total : (a)...	0.00	0.00
	(b) Considered Doubtful²		
	1) Not Due	0.00	0.00
	2) Less than 6 months	0.00	0.00
	3) 6 months to 1 Year	0.00	0.00
	4) 1 year to 2 year	0.00	0.00
	5) 2 year to 3 year	0.00	0.00
	6) More than 3 Year	0.00	0.00
	Total : (b)...	0.00	0.00
	Total : (iii)...	0.00	0.00
(iv)	Breakup of Undisputed		
	(a) Considered good³		
	1) Not Due	0.00	0.00
	2) Less than 6 months	20,499.38	16,056.26
	3) 6 months to 1 Year	74.10	477.50
	4) 1 year to 2 year	2,337.24	8,759.62
	5) 2 year to 3 year	1,688.65	1,809.85
	6) More than 3 Year	0.00	460.74
	Total : (a)...	24,599.37	27,563.97
	(b) Considered Doubtful⁴		
	1) Not Due	0.00	0.00
	2) Less than 6 months	0.00	0.00
	3) 6 months to 1 Year	0.00	0.00
	4) 1 year to 2 year	0.00	0.00
	5) 2 year to 3 year	0.00	0.00
	6) More than 3 Year	0.00	0.00
	Total : (b)...	0.00	0.00
	Total : (iv)...	24,599.37	27,563.97
	Total : (iii) + (iv)...	24,599.37	27,563.97

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110MH1993PLC073872			
Notes forming part of the Financial Statements for the year ended on 31/03/2022			
Note No. 5 : Cash and Cash Equivalents			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	<u>Balances with Bank</u>		
	Balance in Current Accounts	4,652.90	5,223.11
	Balance in Fixed Deposit	0.00	0.00
ii)	Cash on Hand	5,288.07	7,267.75
	Total ...	9,940.97	12,490.86

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 6 : Current Tax Assets (Net)

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
(A)	Duties and Taxes		
	1) Income-tax Paid	42,951.63	52,498.08
	2) Less : Provision for Income Tax	19,729.30	28,412.33
		23,222.33	24,085.75
(B)	Statutory Dues	0.00	0.00
	Total ...	23,222.33	24,085.75

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022**Note No. 7 : Equity Share capital**

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
*	<u>Authorized Capital</u> 200,00,000 (200,00,000) Equity Share of Rs. 10/- (Rs. 10/-) each	2,000,000.00	2,000,000.00
	Total ...	2,000,000.00	2,000,000.00
i)	<u>Issued, Subscribed & Paid Up Capital</u> 200,00,000 (200,00,000) Equity Shares of Rs. 10/- (Rs. 10/-) each fully paid up Less : Calls unpaid by other than Directors	2,000,000.00 (3,285.00)	2,000,000.00 (3,285.00)
	Total ...	1,996,715.00	1,996,715.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 8 : Other Equity

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	<u>Capital Reserve</u>		
	Opening Balance	61,554.29	61,554.29
	Add : Current Year Transfer	0	0
	Less : Written Back in Current Year	0	0
	Total : (i) ...	61,554.29	61,554.29
ii)	<u>Surplus</u>		
	Opening Balance	33,371.39	78,666.73
	(+) Net Profit/(Net Loss) For the current year	13,897.73	(45,295.34)
	(+) Transfer from Reserves	0	0
	(-) Proposed Dividends	0	0
	(-) Interim Dividends	0	0
	(-) Transfer to Reserves	0	0
	Total : (ii) ...	47,269.12	33,371.39
	Total : (i) + (ii) ...	108,823.41	94,925.68

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 9(i) & 9(ii) : Borrowings

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	Long Term Borrowings		
	A) Secured Loans		
	a) From Bank of Maharashtra	762.76	41,633.67
	(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)		
	Total : (A)...	762.76	41,633.67
	B) Unsecured	0.00	0.00
	Total : (B)...	0.00	0.00
	Total : (i) : (A)+(B)...	762.76	41,633.67
ii)	Short Term Borrowings		
	A) Secured	0.00	0.00
	Total : (A)...	0.00	0.00
	B) Unsecured	0.00	0.00
	Total : (B)...	0.00	0.00
	Total : (ii) : (A)+(B)...	0.00	0.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 10 : Trade Payables

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
(i)	<u>Non-Current Trade Payables</u>		
	<u>(a) Disputed</u>		
	(1) MSME	0.00	0.00
	(2) Others	0.00	0.00
	Total : (a)...	0.00	0.00
	<u>(b) Undisputed</u>		
	(1) MSME	0.00	0.00
	(2) Others	6,607.08	625.00
	Total : (b)...	6,607.08	625.00
	Total : (i)...	6,607.08	625.00
(ii)	<u>Current Trade Payables</u>		
	<u>(a) Disputed</u>		
	(1) MSME	0.00	0.00
	(2) Others	0.00	0.00
	Total : (a)...	0.00	0.00
	<u>(b) Undisputed</u>		
	(1) MSME	1,130.22	1,447.98
	(2) Others	1,074.80	16,258.51
	Total : (b)...	2,205.02	17,706.49
	Total : (ii)...	2,205.02	17,706.49
	Total : (i) + (ii)...	8,812.10	18,331.49

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Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 10 : Trade Payables continued ...

(Rs. in '00)

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
(iii)	Breakup of Disputed		
	(a) MSME		
	1) Not Due	0.00	0.00
	2) Less than 1 year	0.00	0.00
	3) 1 year to 2 year	0.00	0.00
	4) 2 year to 3 year	0.00	0.00
	5) More than 3 year	0.00	0.00
	Total : (iii)...	0.00	0.00
	(b) Others		
	1) Not Due	0.00	0.00
	2) Less than 1 year	0.00	0.00
	3) 1 year to 2 year	0.00	0.00
	4) 2 year to 3 year	0.00	0.00
	5) More than 3 year	0.00	0.00
	Total : (b)...	0.00	0.00
	Total : (C)...	0.00	0.00
(iv)	Breakup of Undisputed		
	(a) MSME		
	1) Not Due	1,130.22	1,447.98
	2) Less than 1 year	0.00	0.00
	3) 1 year to 2 year	0.00	0.00
	4) 2 year to 3 year	0.00	0.00
	5) More than 3 year	0.00	0.00
	Total : (a)...	1,130.22	1,447.98
	(b) Others		
	1) Not Due	0.00	0.00
	2) Less than 1 year	1,074.80	16,258.51
	3) 1 year to 2 year	6,607.08	625.00
	4) 2 year to 3 year	0.00	0.00
	5) More than 3 year	0.00	0.00
	Total : (b)...	7,681.88	16,883.51
	Total : (iv)...	8,812.10	18,331.49
	Total : (iii) + (iv)...	8,812.10	18,331.49

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110MH1993PLC073872			
Notes forming part of the Financial Statements for the year ended on 31/03/2022			
<u>Note No. 11 : Other Current Liabilities</u>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	<u>Other Payables</u>		
	A) T. D. S. Payable on Professional Fees	102.03	242.86
	B) Profession-tax (Staff)	0.00	0.00
	C) Interest Payable on TDS	1.48	2.53
	D) Salary Payable	713.19	712.67
	Total :	816.70	958.06

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 12 : Revenue from Operations

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	Sale of Flowers	73,234.40	51,173.38
ii)	Sale of Flowers (Export)	2,221.50	2,357.63
iii)	Sale of Shares	37.50	0.00
iv)	MEIS License	365.57	0.00
	Total ...	75,858.97	53,531.01

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 13 : Other Income

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	Interest Income		
	A) Other Interest	73,529.19	43,706.89
	B) Bank Interest on FDR	0.00	852.90
	C) IT Refund	0.00	700.54
ii)	Other Non-Operating Income (Net of expenses directly attributable to such income)		
	A) Foreign Exchange Fluctuation	52.71	0.00
	B) Income Tax W/off	0.00	0.04
	C) VAT Refund	1,514.34	0.00
	C) Round Off	0.00	0.01
	Total ...	75,096.24	45,260.38

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110MH1993PLC073872			
Notes forming part of the Financial Statements			
for the year ended on 31/03/2022			
<u>Note No. 14 : Cost of Materials Consumed</u>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	Opening Stock of Flowers	0.00	0.00
	Purchases of Flowers	0.00	1,858.25
		0.00	1,858.25
	Less: Closing Stock of Flowers	0.00	0.00
	Total : (i) ...	0.00	1,858.25
ii)	Opening Stock of Shares	6,544.60	6,544.60
	Purchases of Shares	0.00	0.00
		6,544.60	6,544.60
	Less: Closing Stock of Shares	0.00	6,544.60
	Total : (ii) ...	6,544.60	0.00
iii)	Direct Expense		
	A) Consumable Stores	0.00	0.00
	B) Wages & Labour	15,335.57	11,969.63
	C) Packing Charges	4,398.38	2,022.85
	D) Chemicals & Fertilizers	11,937.63	10,607.77
	Total : (iii) ...	31,671.58	24,600.25
Total : (i)+(ii)+(iii)...		38,216.18	26,458.50

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 15 : Employees Benefits Expenses

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	Salaries and Incentives	11,985.88	9,342.90
ii)	Bonus	793.00	130.00
iii)	Staff Welfare Expenses	724.84	388.30
	Total ...	13,503.72	9,861.20

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022**Note No. 16 : Finance Costs**

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	<u>Interest Expenses</u>		
	A) Bank Interest	4,903.03	5,799.43
	B) Other Interest	0.00	899.60
ii)	Other Borrowing Costs	0.00	0.00
	Total ...	4,903.03	6,699.03

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022Note No. 17 : Other Expenses

Amount in '00

Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
i)	<u>Payment to Auditor</u>		
	A) Tax Audit	501.55	0.00
	B) Statutory Audit	471.17	428.34
ii)	<u>Repairs & Maintenance</u>		
	A) Building	715.00	197.10
	B) Plant & Machinery	2,165.86	724.69
	C) Others	925.71	208.94
iii)	<u>Insurance Charges</u>	301.32	107.49
iv)	<u>Rates & Taxes</u>	0.00	0.00
	A) Interest on TDS	2.38	2.53
	B) Interest on Income Tax	41.02	0.00
	C) Professional Tax (Company)	25.00	25.00
	D) Municipal Tax	1,112.21	0.00
v)	<u>Misc. Expenses</u>		
	A) Clearing & Forwarding Charges	1,111.67	1,742.59
	B) Discount Given	4,102.80	1,122.15
	C) Labour Charges	1,019.38	640.35
	D) Water Charges	61.10	57.09
	E) Foreign Exchange Fluctuation	0.00	77.04
	F) Advertisement Expenses	226.40	366.90
	G) Annual Fees	4,602.00	4,367.09
	H) Annual General Meeting Expenses	173.75	190.05
	I) Bank Charges	156.08	294.59
	J) Conveyance Expenses	688.35	162.97
	K) Demat Charges	11.80	11.80
	L) Electricity Expenses	1,731.95	177.70
	M) Filing Fees	268.80	246.00
	N) Legal and Professional Charges	4,786.94	6,952.04
	O) Miscellaneous Expenses	970.09	61.37
	P) Pooja Expenses	232.26	105.47
	Q) Postage and Stamp	140.62	143.00
	R) Printing and Stationery Expenses	210.12	53.41
	S) Rent Paid	1,200.00	1,200.00
	T) Telephone Expenses	205.00	133.00
	U) Transportation Charges	3,224.56	2,720.88
	V) Travelling Expenses	254.96	0.00
	W) Vehicle Expenses	734.23	455.35
	X) Income Tax A.Y. 2018-19	0.00	16.70
	Y) Rounded off	0.01	0.01
	Total ...	32,374.09	22,991.64

Elegant Floriculture & Agrotech (I) Limited			
CIN : L01110MH1993PLC073872			
NOTE NO. 18 : CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
A.	Cash Flow from Operating Activities :		
	Net Profit After Tax and Extraordinary items	13,897.73	(45,295.34)
	<u>Add:</u> Depreciation	42,851.95	43,300.17
	Deferred Tax Liability / (Asset) during the year	(6,404.80)	31,429.47
	Provision for Income-tax	11,613.31	3,346.72
	<u>Add:</u> Interest Paid	4,903.03	6,699.03
	<u>Less: Items considered separately</u>		
	Interest Received	(75,096.24)	(45,260.38)
	Operating Profit before Working Capital Changes	(8,235.02)	(5,780.33)
	<u>Changes in Working Capital</u>		
	<u>Changes in Current Assets</u>		
	Decrease /(Increase) in Sundry Debtors	2,964.60	(1,941.97)
	Decrease/(Increase) in Closing Stock	6,544.60	0.00
	Decrease/(Increase) in Short Term Loans & Advances	(947,369.21)	(84,749.93)
	Decrease/(Increase) in Current Tax Assets	863.42	(6,162.00)
	<u>Changes in Current Liabilities</u>		
	(Decrease)/Increase in Short Term Provisions	0.00	0.00
	(Decrease)/Increase in Sundry Creditors	(9,519.39)	13,856.69
	(Decrease)/Increase in Other Current Liabilities	(141.36)	703.96
	(Decrease)/Increase in Short Term Borrowing	0.00	0.00
	Net Changes in Working Capital	(946,657.34)	(78,293.25)
	Cash Flow from Operating Activities	(954,892.36)	(84,073.58)
	<u>Less: Taxes Paid</u>	(11,613.31)	(3,346.72)
	Net Cash Flow from Operating Activities	(966,505.67)	(87,420.30)
B.	Cash Flow from Investment Activities :		
	Purchase of Fixed Assets	(5,820.71)	(6,271.50)
	Proceeds from Loans & Advances	940,454.19	46,586.84
	Interest Received	75,096.24	45,260.38
	Net Cash Flow from Investment Activities	1,009,729.72	85,575.72
C.	Cash Flow from Financing Activities :		
	Repayment of Long Term Borrowings	(40,870.91)	(25,078.21)
	Interest Paid	(4,903.03)	(6,699.03)
	Net Cash Flow from Financing Activities	(45,773.94)	(31,777.24)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(2,549.89)	(33,621.82)
	Cash & Cash Equivalents as at the beginning of the year	12,490.86	46,112.68
	Cash & Cash Equivalents as at the end of the year	9,940.97	12,490.86

Elegant Floriculture & Agrotech (I) Limited

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**Notes forming part of the Financial Statements
for the year ended on 31/03/2022****Note No. 19 :**

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

Particulars	Current Year			
	Equity Shares		Preference Shares	
	Number	(Rs.)	Number	(Rs.)
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

Particulars	Preceding Year			
	Equity Shares		Preference Shares	
	Number	(Rs.)	Number	(Rs.)
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

- ii) 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.

- iii) 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 31-03-2022 (Rs.)	As At 31-03-2021 (Rs.)
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

Elegant Floriculture & Agrotech (I) Limited

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Notes forming part of the Financial Statements for the year ended on 31/03/2022

Note No. 19 continued :

iv) 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.

v) 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 31-03-2022 Amount in '00	Previous Year 31-03-2021 Amount in '00
a)	Auditor	471.17	428.34
b)	for taxation matters	0	0
c)	for company law matters	0	0
d)	for management services	0	0
e)	for other services	247.80	371.70
f)	the partner of the auditors firm charged in his proprietor's capacity	501.55	885.00
TOTAL		1,220.52	1,685.04

vi) 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 31-03-2022 Amount in '00	Previous Year 31-03-2021 Amount in '00
Expenditure in Foreign Currency	0	0
Income in Foreign Currency	2,221.50	2,357.63

vii) 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.

viii) 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.

ix) Figures in brackets represent the figures of the previous year and have been regrouped / rearranged wherever

Elegant Floriculture & Agrotech (I) Limited

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Notes forming part of the Financial Statements for the year ended on 31/03/2022

Note No. 19 : continued...

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

	Particulars	Amount in Rs.
a)	Net Profit / (Loss) after tax as per Profit & Loss A/c	13,897.73
b)	No. of Equity shares of Rs. 10/- during the year	20,000,000
c)	Earnings/(Loss) per equity share of Rs. 10/- Each Basic/Diluted (1)/(2) (EPS)	0.07

- xi) **Quantitative details of Cut Flowers**

Opening Stock, Purchases, Sales & Closing Stock (Flowers)				
Particulars	Current Year Quantity (Nos.)	Previous Year Quantity (Nos.)	Current Year (Rs.)	Previous Year (Rs.)
Opening Stock	0	0	0	0
Purchases		22,181	0	1,858.25
Production	1,239,110	1,293,652	N.A	N.A
Sales	1,239,110	1,315,833	75,455.90	53,531.01
Closing Stock	0	0	0	0

- xii) The Company had given Advances to the various parties for acquisition of Land for its business purpose. The Company had given Rs. 102.21 Lacs long back to Mile Stone Estate for purchase of Land, but the agreement against above has not been yet materialised. Further, the company had given the advance of Rs. 20.00 Lacs long back to Omkar Constructions against constructions of Poly-House etc., and also the Party has not supplied any materials to the Company till date.

- xiii) **Disclosures pertaining to corporate social responsibility activities :**

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

- xiv) **Disclosure in relation to undisclosed income :**

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

- xv) **Details of Crypto Currency or Virtual Currency :**

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

- xvi) 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.

- xvii) During the year the Company has created Deferred Tax Asset of ₹ 6,40,480 /-.

Elegant Floriculture & Agrotech (I) Limited

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**Notes forming part of the Financial Statements
for the year ended on 31/03/2022**

Note No. 19 : continued...

xviii) 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	Nareshkumar B. Agarwal	Key Management Personnel
2	Pawankumar B. Agarwal	Key Management Personnel

xix) The Company has granted Loans in Contravention of Section 186(7) 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. Amount in '00	Loan taken Cr. Amount in '00	Closing Balance Dr./ (Cr.) Amount in '00	Loan given Dr. Amount in '00	Loan taken Cr. Amount in '00	Closing Balance Dr./ (Cr.) Amount in '00
1	Gorkap Properties & Investments Pvt. Ltd.	246,186.53	0.00	246,186.53	247,086.13	899.60	246,186.53
2	Apollo Enterprises	12,108.64	12,108.64	0.00	12,184.09	75.45	12,108.64

The party mentioned above (Apollo Enterprises) is a related party as specified under section 2(76) of the Companies Act, 2013.

Elegant Floriculture & Agrotech (I) Limited

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Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 19 continued :

xx) STATEMENT OF CHANGES IN EQUITY

Amount in '00

A. EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1,996,715.00	0.00	1,996,715.00

B. OTHER EQUITY

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period	0.00	0.00	61,554.29	0.00	33,371.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94,925.68
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	0.00	0.00	61,554.29	0.00	47,269.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,823.41

Elegant Floriculture & Agrotech (I) Limited

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**Notes forming part of the Financial Statements
for the year ended on 31/03/2022**

Note No. 19 continued...

xxi) Key Financial Ratios

Amount in '00

Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
A)	<u>Current Ratio :</u>			
•	Current Ratio (times) = Current Assets ⁽¹⁾ / Current Liabilities ⁽²⁾	516.34	33.15	119.81
•	% Variance = (C.Y. - P.Y.) / P.Y.	1457.59%	-72.33%	N.A.
•	Reason for Variance	Reason no. 1 ⁽³⁾	Reason no. 2 ⁽⁴⁾	N.A.
•	⁽¹⁾ Current Asset			
	Inventories	0.00	6,544.60	6,544.60
	Add : Trade receivables	20,573.48	16,533.76	21,612.52
	Add : Cash and Cash Equivalents	9,940.97	12,490.86	46,112.68
	Add : Loans and Advances	1,506,506.36	559,137.15	474,387.22
	Add : Current Tax Assets (Net)	23,222.33	24,085.75	17,923.75
	Total Current Asset	1,560,243.14	618,792.12	566,580.77
•	⁽²⁾ Current Liability			
	Trade Payables	2,205.02	17,706.49	4,474.80
	Add : Other current liabilities	816.70	958.06	254.10
	Add : Provisions	0.00	0.00	0.00
	Total Current Liabilities	3,021.72	18,664.55	4,728.90
•	⁽³⁾ Reasons 1			
	Increase in current ratio due to Regrouping /rearrangement of Non Current Loans/Advances into Current Loans /Advances.			
•	⁽⁴⁾ Reasons 2			
	Decline in current ratio due to non payment of creditors due to impact of COVID-19 pandemic on the liquidity of the company.			

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Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 19 continued...

xxi) <u>Key Financial Ratios :</u>		Amount in '00		
Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
B)	<u>Debt-Equity Ratio :</u>			
	• Debt-Equity Ratio (times) = Total Debt ⁽¹⁾ / Shareholder's Equity ⁽²⁾	0.00	0.02	0.03
	• Variance	-100.00%	-33.33%	N.A.
	• Reason for Variance	Reason no. 1 ⁽³⁾	Reason no. 2 ⁽⁴⁾	N.A.
	• ⁽¹⁾ Total Debt			
	Non Current borrowing	762.76	41,633.67	66,711.88
	Current borrowing	0.00	0.00	0.00
	Total Debt	762.76	41,633.67	66,711.88
	• ⁽²⁾ Shareholder's Equity			
	Equity Share capital	1,996,715.00	1,996,715.00	1,996,715.00
	Add : Other Equity	108,823.41	94,925.68	140,221.02
	Total Shareholder's Equity	2,105,538.41	2,091,640.68	2,136,936.02
	• ⁽³⁾ Reasons 1			
	Reduction in debt due to repayment of Loan.			
	• ⁽⁴⁾ Reasons 2			
	Reduction in debt due to repayment of Loan.			

Elegant Floriculture & Agrotech (I) Limited

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**Notes forming part of the Financial Statements
for the year ended on 31/03/2022**

Note No. 19 continued...

xxi) <u>Key Financial Ratios :</u>		Amount in '00		
Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
C)	<u>Debt Service Coverage Ratio :</u>			
•	Debt Service Coverage Ratio (times) = Earnings available for debt service ⁽¹⁾ / Debt Service ⁽²⁾	1.21	1.14	5.37
•	Variance	6.14%	-78.77%	N.A.
•	Reason for Variance	N.A.	Reason no. 1 ⁽³⁾	N.A.
•	⁽¹⁾ Earnings available for Debt Service			
	Net Profit after Tax	13,897.73	(45,295.34)	(12,542.81)
	Add : Deferred Tax	(6,404.80)	31,429.47	4,667.88
	Add : Non-cash operating expenses i.e. Depreciation and amortization	42,851.95	43,300.17	43,949.28
	Add : Interest Expense	4,903.03	6,699.03	8,246.70
	Add : Loss on sale of Fixed Assets	0.00	0.00	0.00
	Total Earnings available for Debt Service	55,247.91	36,133.33	44,321.05
•	⁽²⁾ Debt Service			
	Interest Payments	4,903.03	6,699.03	8,246.70
	Add : Lease	0.00	0.00	0.00
	Add : Principal Repayments	40,870.91	25,078.21	0.00
	Total Debt Service	45,773.94	31,777.24	8,246.70
•	⁽³⁾ Reasons 1			
	Decline in DSCR due to partial repayment of Principle amount of bank term loan.			

Elegant Floriculture & Agrotech (I) Limited

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**Notes forming part of the Financial Statements
for the year ended on 31/03/2022**

Note No. 19 continued...

xxi) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
D)	<u>Return on Equity Ratio</u>			
•	Return on Equity Ratio (%) = (Net Profits after taxes – Preference Dividend (if any)) ⁽¹⁾ / Average Shareholder's Equity ⁽²⁾	0.66%	-2.14%	-0.59%
•	Variance	130.84%	-262.71%	N.A.
•	Reason for Variance	Reason no. 1 ⁽³⁾	Reason no. 2 ⁽⁴⁾	N.A.
•	⁽¹⁾ Net Profits after taxes – Preference Dividend			
	Net Profits after taxes	13,897.73	(45,295.34)	(12,542.81)
	Less : Preference Dividend (if any)	0.00	0.00	0.00
	Net Profits after taxes – Preference Dividend (if any)	13,897.73	(45,295.34)	(12,542.81)
•	⁽²⁾ Average Shareholder's Equity			
	Opening Shareholder's Equity	2,091,640.68	2,136,936.02	2,149,478.83
	Closing Shareholder's Equity	2,105,538.41	2,091,640.68	2,136,936.02
	Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2	2,098,589.55	2,114,288.35	2,143,207.43
•	⁽³⁾ Reasons 1			
	Increase in ROE ratio due to Increase in Net profit after tax due to improvemet in operating activities after lifting of nation wide lockdown.			
•	⁽⁴⁾ Reasons 2			
	Decrease in ROE ratio due to decrease in Net profit after tax due to creation of Deferred Tax Liability during the year.			

Elegant Floriculture & Agrotech (I) Limited

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Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 19 continued...

xxi) **Key Financial Ratios :** Amount in '00

Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
E)	<u>Inventory turnover ratio</u>			
•	Inventory turnover ratio (times) = (Cost of goods sold or sales) ⁽¹⁾ / Average Inventory ⁽²⁾	0.00	0.00	0.00
•	Variance	0.00%	0.00%	N.A.
•	Reason for Variance	N. A.	N. A.	N. A.
•	⁽¹⁾ Cost of goods sold or sales			
	Revenue from Operations	75,858.97	53,531.01	99,669.58
	Less : Sale of Shares	37.50	0.00	0.00
	Sale of Flowers	75,821.47	53,531.01	99,669.58
	Cost of goods sold	31,671.58	26,458.50	55,078.57
•	⁽²⁾ Average inventory			
	Opening Inventory	0.00	0.00	0.00
	Closing Inventory	0.00	0.00	0.00
	Average inventory = (Opening + Closing balance / 2)	0.00	0.00	0.00

Elegant Floriculture & Agrotech (I) Limited				
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Notes forming part of the Financial Statements				
for the year ended on 31/03/2022				
<u>Note No. 19 continued...</u>				
xxi) <u>Key Financial Ratios :</u>				Amount in '00
Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
F)	<u>Trade Receivables turnover ratio</u>			
•	Trade Receivables turnover ratio (times) = Net Credit Sales ⁽¹⁾ / Avg. Accounts Receivable ⁽²⁾	2.36	1.15	3.09
•	Variance	105.22%	-62.78%	N.A.
•	Reason for Variance	Reason no. 1 ⁽³⁾	Reason no. 2 ⁽⁴⁾	N.A.
•	⁽¹⁾ Net Credit Sales			
	Total Sales	75,821.47	53,531.01	99,669.58
	Less : Cash Sales	14,299.38	22,959.80	0.00
	Net Credit Sales	61,522.09	30,571.21	99,669.58
•	⁽²⁾ Avg. Accounts Receivable			
	Opening debtors	27,563.97	25,622.00	38,985.83
	Closing debtors	24,599.37	27,563.97	25,622.00
	Average trade debtors = (Opening + Closing balance / 2)	26,081.67	26,592.99	32,303.92
	Avg. Accounts Receivable	26,081.67	26,592.99	32,303.92
•	⁽³⁾ Reasons 1			
	Increase in TRT Ratio due to increase in sales after lifting of nation wide lockdown.			
•	⁽⁴⁾ Reasons 2			
	Decrease in TRT Ratio due to decrease in sales due to COVID-19 outbreak.			

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Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 19 continued...

xxi) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
G)	<u>Trade payables turnover ratio</u>			
•	Trade payables turnover ratio (times) = Net Credit Purchases ⁽¹⁾ / Average Trade Payables ⁽²⁾	0.00	0.16	0.85
•	Variance	-100.00%	-81.18%	N.A.
•	Reason for Variance	Reason no. 1 ⁽³⁾	Reason no. 2 ⁽⁴⁾	N.A.
•	⁽¹⁾ Net Credit Purchases			
	Total Purchase	0.00	1,858.25	3,633.47
	Less : Cash Purchase	0.00	0.00	0.00
	Net Credit Purchases	0.00	1,858.25	3,633.47
•	⁽²⁾ Average Trade Payables			
	Opening trade payables	18,331.49	4,474.80	8,507.88
	Closing trade payables	8,812.10	18,331.49	4,474.80
	Average Trade Payables = (Opening + Closing)/2	13,571.80	11,403.15	4,253.94
•	⁽³⁾ Reasons 1			
	NIL Credit Purchases during FY 2021-22.			
•	⁽⁴⁾ Reasons 2			
	Decrease in Direct Purchases during FY 2020-21.			

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Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 19 continued...

xxi) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
H)	Net capital turnover ratio			
•	Net capital turnover ratio (times) = Net Sales ⁽¹⁾ Working Capital ⁽²⁾	0.05	0.09	0.18
•	Variance	-44.44%	-50.00%	N.A.
•	Reason for Variance	Reason no. 1 ⁽³⁾	Reason no. 2 ⁽⁴⁾	N.A.
•	⁽¹⁾ Net Sales			
	Net Sales = Total Sales - Sales return	75,821.47	53,531.01	99,669.58
•	⁽²⁾ Working Capital			
	Current Asset	1,560,243.14	618,792.12	566,580.77
	Less : Current Liabilities	3,021.72	18,664.55	4,728.90
	Working Capital = Current Assets - Current Liabilities	1,557,221.42	600,127.57	561,851.87
•	⁽³⁾ Reasons 1			
	Increase in NCT ratio due to Regrouping /rearrangement of Non Current Loans/Advances into Current Loans /Advances.			
•	⁽⁴⁾ Reasons 2			
	Decrease in NCT Ratio due to decrease in sales due to COVID-19 outbreak.			

Elegant Floriculture & Agrotech (I) Limited

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**Notes forming part of the Financial Statements
for the year ended on 31/03/2022**

Note No. 19 continued...

xxi) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
I)	<u>Net profit ratio</u>			
•	Net profit ratio (%) = Net Profit ⁽¹⁾ / Net Sales ⁽²⁾	18.33%	-84.62%	-12.58%
•	Variance	121.66%	-572.66%	N.A.
•	Reason for Variance	Reason no. 1 ⁽³⁾	Reason no. 2 ⁽⁴⁾	N.A.
•	⁽¹⁾ Numerator			
	Net Profit	13,897.73	(45,295.34)	(12,542.81)
•	⁽²⁾ Denominator			
	Net Sales	75,821.47	53,531.01	99,669.58
•	⁽³⁾ Reasons 1	Increase in NP ratio due to Increase in Net profit after tax due to improvement in operating activities after lifting of nation wide lockdown.		
•	⁽⁴⁾ Reasons 2	Decrease in NP ratio due to decrease in Net profit after tax due to creation of Deferred Tax Liability during the year.		

Elegant Floriculture & Agrotech (I) Limited

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**Notes forming part of the Financial Statements
for the year ended on 31/03/2022**

Note No. 19 continued...

xxi) Key Financial Ratios : _____ Amount in '00

Sr. No.	Particulars	As At 31/03/2022	As At 31/03/2021	As At 31/03/2020
J)	<u>Return on Capital employed</u>			
•	Return on Capital employed (%) = Earning before interest and taxes ⁽¹⁾ / Capital Employed ⁽²⁾	1.13%	-0.18%	0.61%
•	Variance	727.78%	129.51%	N.A.
•	Reason for Variance	Reason no. 1 ⁽³⁾	Reason no. 2 ⁽⁴⁾	N.A.
•	⁽¹⁾ Earning before interest and taxes			
	Net Profit before Tax	19,106.24	(10,519.15)	5,285.10
	Add : Interest Paid	4,903.03	6,699.03	8,246.70
	Earning before interest and taxes	24,009.27	(3,820.12)	13,531.80
•	⁽²⁾ Capital Employed			
	Equity Share capital	1,996,715.00	1,996,715.00	1,996,715.00
	Add : Other Equity	108,823.41	94,925.68	140,221.02
	Total Net Worth	2,105,538.41	2,091,640.68	2,136,936.02
	Less : Intangible Assets	0.00	0.00	0.00
	Tangible Net Worth	2,105,538.41	2,091,640.68	2,136,936.02
	Non Current Borrowings	762.76	41,633.67	66,711.88
	Total Debt	762.76	41,633.67	66,711.88
	Deferred Tax Liability	25,132.20	31,537.00	107.53
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2,131,433.37	2,164,811.35	2,203,755.43
•	⁽³⁾ Reasons 1			
	1) Increase in ROCE ratio due to Increase in profitability due to improvement in operating activities after lifting of nation wide lockdown.			
•	⁽⁴⁾ Reasons 2			
	2) Decrease in ROCE ratio due to decrease in operating profits and sales activities due to COVID-19 outbreak.			

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110MH1993PLC073872

Notes forming part of the Financial Statements
for the year ended on 31/03/2022

Note No. 19 continued...

xxi) Key Financial Ratios :

K) Return on investment

- The Company has not made any investments. Hence, this ratio is not applicable.

Signature to Note '1' to '19'

As per our report of even date

For Shiv Pawan & Company
Chartered Accountants

For Elegant Floriculture & Agrotech (I) Limited

sd/-

sd/-

Whole Time Director
(Nareshkumar B. Agarwal)
DIN : 00420966

Partner
(CA Shivhari B. Garg)

sd/-

sd/-

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

Director and CFO
(Mayur Jitendra Thakar)
DIN : 08156395

Company Secretary
(Kirti Bhandari)
Membership No. : A43519

Place : Navi Mumbai
Date : 30th May, 2022

Place : Mumbai
Date : 30th May, 2022

UDIN : 22085517ALGUJD4908

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 29th Annual General Meeting of the Company held on **Tuesday, 19th July, 2022** at 10:30 a.m. at Juhu Club Millennium, A1 Gulmohar Road, JVPD Scheme, Vile Parle (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 29th Annual General Meeting of the Company, to be held on Tuesday, 19th July, 2022 at 10:30 a.m. at Juhu Club Millennium, A1 Gulmohar Road, JVPD Scheme, Vile Parle (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, 2022 together with the report of Directors' and Auditors' thereon.
2.	Re-appointment of Mrs. Neha Ankur Agarwal (holding DIN 03520989) as Director who retires by rotation.
3.	Appointment of Mr. Mayur Jitendra Thakar (holding DIN 08156395) as a Director of the Company
4.	Appointment of Mr. Umeshbhai Rasiklal Gor (holding DIN 08845586) as an Independent Director of the Company
5.	Shifting of Registered Office of the Company from one city to another city within the same State
6.	Increase in Limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company

7.	Increase in the Borrowing Limits of the Company in terms of 180(1)(c) of the Companies Act, 2013
8.	Increase in the Limits for the Loans, Guarantees and Investments by the Company in terms of Section 186 of the Companies Act, 2013
9.	Amendment of Title of Incidental Object Clause of the Memorandum of Association of the Company
10.	Deletion of Other Object Clause of the Memorandum of Association of the Company
11.	Deletion of Declaration from the Memorandum of Association of the Company
12.	Amendment of the Liability Clause of the Memorandum of Association of the Company
13.	Alteration of Articles of Association of the Company

Signed this day of 20....

Affix
Revenue
Stamp

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

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

Route-Map

