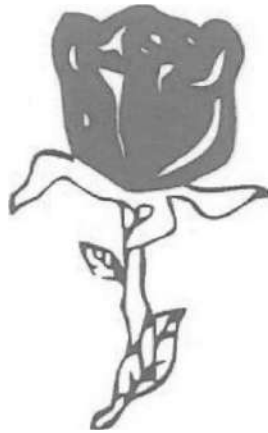


# **ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED**



**30<sup>TH</sup> ANNUAL REPORT  
F.Y. 2022-23**

## **CORPORATE INFORMATION**

CIN	:	L01110PN1993PLC217724
BOARD OF DIRECTORS	:	1. Mr. Pawankumar Basudev Agarwal 2. Mr. Mangesh Parashram Gadakh 3. Mr. Mayur Jitendra Thakar 4. Mrs. Neha Ankur Agarwal 5. Mr. Niraj Chordia 6. Mr. Umeshbhai Rasiklal Gor
COMPANY SECRETARY	:	Ms. Kirti Bhandari
REGISTERED OFFICE	:	Gut No. 358, Village Mouje Kashaal, Taluka Maval, Vadgaon, Pune - 412 106.
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 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083.
SHARES LISTED AT	:	BSE Limited

## **NOTICE**

**Notice** is hereby given that the **30<sup>th</sup> Annual General Meeting** of the members of **Elegant Floriculture & Agrotech (India) Limited** will be held on Saturday, 19<sup>th</sup> August, 2023 at 11:30 a.m. through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) 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 31<sup>st</sup> March, 2023 together with the report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Mayur Jitendra Thakar (holding DIN 08156395) who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Valawat & Associates, Chartered Accountants, Udaipur (having Firm Registration No. 003623C), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Statutory Auditors, M/s. Shiv Pawan & Company, Chartered Accountants, Navi Mumbai (having Firm Registration No. 120121W), to hold office for a period of 5 (five) consecutive years from the conclusion of this 30<sup>th</sup> Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending on 31<sup>st</sup> March, 2028 at such remuneration as may be mutually agreed between M/s. Valawat & Associates and the Board of Directors of the Company.

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

### **Registered Office:**

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

**Place: Mumbai**

**Date: 19<sup>th</sup> July, 2023**

**For and on behalf of the Board**

**Kirti Bhandari**

**Membership No.: A43519**

**Company Secretary**

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue, during the calendar year 2023. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 30<sup>th</sup> AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Pursuant to the provisions of the Act, 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. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and the Route Map of AGM are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of Companies Act, 2013.
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. The Register of Members and the Share Transfer Books of the Company will be closed from August 13, 2023 to August 19, 2023 (both days inclusive).
6. 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).
7. 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.

8. 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).
9. 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.
10. 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. 5<sup>th</sup> 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.
11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the Registrar & Share Transfer Agent, 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.
12. Members may please note that the Notice of the 30<sup>th</sup> Annual General Meeting and the Annual Report for the financial year ended 31<sup>st</sup> March, 2023 will be available on the Company’s website [www.elegantflora.in](http://www.elegantflora.in) for their download. The Notice can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com). For any communication, the members may also send requests at the Company’s email id: [elegantflora2012@gmail.com](mailto:elegantflora2012@gmail.com).
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 30<sup>th</sup> Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with the Registrar & Share Transfer Agent (RTA) of the Company i.e. M/s. Link Intime (India) Private Limited for facilitating voting through electronic means, as the authorized e-voting’s agency.
14. Mr. Narottam Bagaria (Membership No. F5443, Certificate of Practice No. 4361), Partner of M/s. N. Bagaria & Associates, Practicing Company Secretaries, Mumbai, has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

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

- (a) The remote voting period begins on <August 16, 2023 (9.00 a.m.)> and ends on <August 18, 2023 (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 <August 12, 2023>, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (b) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of Company as on the cut-off date i.e. 12<sup>th</sup> August, 2023.
- (c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 12<sup>th</sup> August, 2023 only shall be entitled to avail the facility of remote e-voting and e-voting during at meeting.
- (d) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again
- (e) **The instructions for remote e-voting are as under:**

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

**Login method for Individual shareholders holding securities in demat mode is given below:****1. Individual Shareholders holding securities in demat mode with NSDL:**

- (i) 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 name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-voting period.
- (ii) 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>

- (iii) 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 name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

## 2. Individual Shareholders holding securities in demat mode with CDSL:

- (i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- (ii) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider i.e. LINKINTIME for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.
- (iii) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- (iv) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://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, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

## 3. 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.

- After Successful login, you will be able to see e-voting option. Once you 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 the company name or e-voting service provider name i.e. LinkIntime and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:
  - A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

\*Shareholders holding shares in NSDL form, shall provide ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).



3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**General Guidelines for shareholders**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

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

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):  
Your User ID is Event No + Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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

**16. Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

➤ Select the “Company” and ‘Event Date’ and register with your following details:

A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

➤ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**2. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

- (i) Shareholders who would like to speak during the meeting must register their request with the company.
- (ii) Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- (iii) Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- (iv) Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
- (v) Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**17. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**ANNEXURE**

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

Name of 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

## **DIRECTORS' REPORT**

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

Your Directors have pleasure in presenting their **30<sup>th</sup> 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 31<sup>st</sup> March, 2023.

### **1. Financial Results:**

The financial results are summarized below:

(Amount in Hundreds)

	<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March 2023</b>	<b>For the year ended 31<sup>st</sup> March 2022</b>
A	Total Revenue	1,29,295.20	1,50,955.21
B	Total Expenses	1,46,871.45	1,31,848.97
C	Profit/(Loss) Before Tax	(17,576.25)	19,106.24
D	Tax expense		
	- Current Tax	2,453.78	11,613.31
	- Deferred Tax	(7,542.20)	(6,404.80)
E	Profit/(Loss) after Tax	(12,487.83)	13,897.73

### **2. Financial Performance:**

During the year, the Company has earned Total Revenue of Rs.1,29,295.20 hundreds in comparison to Rs.1,50,955.21 hundreds earned during the previous year. The Company has incurred net loss of Rs.12,487.83 hundreds in comparison of net profit of Rs.13,897.73 earned 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:**

91.056% of the Company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2023 and balance 8.944% is in physical form. The Company's Registrar and Transfer Agent is Link Intime (India) Pvt. Ltd. having their registered office at C-101, 1<sup>st</sup> 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 31<sup>st</sup> March, 2023.

**9. Subsidiaries, Joint Ventures and Associates Companies:**

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

**10. Deposits:**

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

**11. Statutory Auditors:**

- (a) M/s. Shiv Pawan & Company (having Firm Registration No. 120121W), Chartered Accountants, Navi Mumbai, hold their office till the conclusion of the ensuing Annual General Meeting. M/s. Shiv Pawan & Company have expressed their unwillingness for reappointment as the Statutory Auditors of the Company.

The Board has recommended the appointment of M/s. Valawat & Associates, Chartered Accountants, Udaipur (having Firm Registration No. 003623C) as the Statutory Auditors of the Company for a term of five years i.e. from the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company to be held for the F.Y.2027-28 for approval of the members.

- (b) 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 the Party was not in position to pay interest due to poor financial conditions. However, the company have fully recovered the loan amount from that 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 31<sup>st</sup> March, 2023 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 the Party was not in position to pay interest due to poor financial conditions. However, the company have fully recovered the loan amount from that Party.

**13. Internal Auditors:**

In terms of Section 138 of the Act and Rules made there under, M/s. Rakesh R. Agarwal & Associates, (having Firm Registration No. 119168W) Chartered Accountants, Mumbai has been appointed as Internal Auditors of the Company for the F.Y. 2022-23.

**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](http://www.elegantflora.in).

**15. Foreign Exchange Earnings / Outgo:**

During the year, the Company has neither earned nor 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:**

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

Sr. No.	Name	Designation	Remuneration for the F.Y. 2022-23	% increase (decrease) from the previous year	Ratio / Times per median of employee remuneration
1.	Mr. Mangesh Gadakh	Whole-time Director	1966.20	100.00	7.86 times
2.	Mr. Mayur Thakar	Chief Financial Officer	2208.80	100.00	8.83 times
3.	Ms. Kirti Bhandari	Company Secretary	3300.00	0.00	13.20 times

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

**20. Meetings of the Board:**

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

**21. Disqualification of Directors:**

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

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

The Board of Directors of the Company appointed Mr. Mayur Jitendra Thakar (holding DIN 08156395) as an Additional Director of the Company w.e.f. 20<sup>th</sup> April, 2022. Subsequently, the members of Company, at their meeting held on 19<sup>th</sup> July, 2022, appointed Mr. Mayur Jitendra Thakar, as the Director of the Company whose period of office is liable to determination by rotation.

**(ii) Resignation of Director:**

Mr. Aakash Nareshkumar Agarwal (holding DIN 00952156) resigned from the Directorship of the Company with effect from 20<sup>th</sup> April, 2022.

(iii) **Resignation of Chief Financial Officer:**

Mr. Pawankumar Basudev Agarwal (having PAN AADPA6571H) resigned from the office of the Chief Financial Officer (CFO) of the Company w.e.f. 20<sup>th</sup> April, 2022.

(iv) **Appointment of Chief Financial Officer:**

The Board of Directors of the Company appointed Mr. Mayur Jitendra Thakar (having PAN ACSPT4333P) as the Chief Financial Officer (CFO) of the Company with effect from 20<sup>th</sup> April, 2022.

(v) **Resignation of Director:**

Mr. Ashokkumar Jaikran Banka (holding DIN 01640907) resigned from the Directorship of the Company with effect from the close of business hours of 22<sup>nd</sup> June, 2022.

(vi) **Appointment of Director:**

The Board of Directors of the Company appointed Mr. Umeshbhai Rasiklal Gor (holding DIN 08845586) as an Additional Director of the Company with effect from 22<sup>nd</sup> June, 2022. Subsequently, the members of Company, at their meeting held on 19<sup>th</sup> July, 2022, appointed Mr. Umeshbhai Rasiklal Gor, as an Independent Director of the Company.

(vii) **Resignation of Director:**

Mr. Sheo Ram Agarwal (holding DIN 00401760) resigned from the Directorship and the Chairmanship of the Company with effect from the close of business hours of 13<sup>th</sup> August, 2022,

(viii) **Appointment of Director:**

The Board of Directors of the Company appointed Mr. Niraj Chordia (holding DIN 02975795) as an Additional Director of the Company with effect from 13<sup>th</sup> August, 2022. Further, Mr. Niraj Chordia was appointed as the Chairman of the Company. Subsequently, the members of Company, at their meeting held on 12<sup>th</sup> November, 2022, appointed Mr. Niraj Chordia, as an Independent Director of the Company.

(ix) **Resignation of Director:**

Mr. Nareshkumar Basudev Agarwal (holding DIN 00420966) from the Directorship of the Company with effect from the close of business hours of 14<sup>th</sup> October, 2022,

(x) **Appointment of Director:**

The Board of Directors of the Company appointed Mr. Mangesh Parashram Gadakh (holding DIN 09736469) as an Additional Director of the Company with effect from 14<sup>th</sup> October, 2022. Subsequently, the members of Company, at their meeting held on 12<sup>th</sup> November, 2022, appointed Mr. Mangesh Parashram Gadakh as a Whole-time Director of the Company.

(xi) **Appointment of Directors retiring by rotation:**

Mr. Mayur Jitendra Thakar (holding DIN 08156395), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Brief profile of the Directors proposed to be re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part of the Notice convening the Annual General Meeting.

(xii) **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, 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
Mr. Niraj Chordia	Chairperson	Non-Executive Independent
Mr. Pawankumar Basudev Agarwal	Member	Executive
Mr. Umeshbhai Rasiklal Gor	Member	Non-Executive Independent

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. Umeshbhai Rasiklal Gor	Chairperson	Non-Executive Independent
Mrs. Neha Ankur Agarwal	Member	Non-Executive Non-Independent
Mr. Niraj Chordia	Member	Non-Executive Independent

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.

#### B) **Sweat Equity:**

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

#### C) **Bonus Shares:**

No Bonus Shares were issued during the year.

#### D) **Employees Stock Option Plan:**

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

**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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 and of the loss of the Company for the year ended on that date;
- c) adequate accounting records are maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) financial statements have been drawn up on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

**37. Compliance with Secretarial Standards of ICSI:**

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

**38. Acknowledgment:**

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

**Registered Office:**

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

**For and on behalf of the Board**

**Dated: 19<sup>th</sup> July, 2023**

**Mangesh Gadakh**  
**DIN: 09736469**  
**Whole-time Director**

**Mayur Thakar**  
**DIN: 08156395**  
**Director**

**Annexure A**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023.**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** ("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 **31<sup>st</sup> March, 2023** 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 Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (vi) On the basis of information and explanations given to us and representation made by the management, we are of the opinion that no other Acts, Laws and Regulations are applicable specifically to the Company.

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

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

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

1. The Company had granted Loan to one Company in earlier year(s) and an amount of Rs. 246.19 lakhs were outstanding at the beginning of the year and the same in contravention of Section 186(7) of the Companies Act, 2013. However, the Company has received the loan back without interest during the year under review.



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

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

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

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

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

1. Pursuant to the provisions of Section 12 of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the special resolution of the Members of the Company passed on Tuesday, 19<sup>th</sup> July, 2022 and pursuant to the Order of the Regional Director, Western Region dated 5<sup>th</sup> December, 2022, the registered office of the Company was shifted to Gut No. 358, Village Mouje Kashal, Taluka Maval, Vadgaon, Pune - 412 106 w.e.f. 23<sup>rd</sup> December, 2022.

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

**CS Narottam Bagaria**  
**Partner**

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

**UDIN : F005443E000642739**  
**Date : 19<sup>th</sup> July, 2023**  
**Place : Mumbai**

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

**Annexure 1**

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

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

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

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

**CS Narottam Bagaria**  
**Partner**

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

**UDIN : F005443E000642739**  
**Date : 19<sup>th</sup> July, 2023**  
**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 31<sup>st</sup> March 2023.**

<b>Name of Directors</b>	<b>Category</b>
Mr. Pawankumar Basudev Agarwal	Executive
Mr. Mangesh Parashram Gadakh	Executive
Mr. Mayur Thakar Jitendra	Executive
Mrs. Neha Ankur Agarwal	Non-Executive
Mr. Umeshbhai Rasiklal Gor	*Non-Executive
Mr. Niraj Chordia	*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 2022-23:**

During the financial year 2022-23, the Board of Directors met 7 times. The meetings were held on 20-04-2022, 30-05-2022, 22-06-2022, 13-08-2022, 14-10-2022, 23-12-2022 and 18-01-2023.

Attendance of Directors in meetings held during the financial year 2022-23:

Name of Directors	No. of Board Meetings attended during the F.Y. 2022-23	Attendance at Last AGM (19-07-2022)
Mr. Pawankumar Basudev Agarwal	7	Yes
Mrs. Neha Ankur Agarwal	7	Yes
Mr. Mayur Thakar Jitendra	6	Yes
Mr. Umeshbhai Rasiklal Gor	4	Yes
Mr. Niraj Chordia	3	NA
Mr. Mangesh Parashram Gadakh	2	NA

**(iii) Directorships and Committees position held in other Companies as on 31<sup>st</sup> March 2023:**

Name of the Director	No. of outside Director ship 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
Mrs. Neha Ankur Agarwal	3	None	None	Nil
Mr. Mayur Thakar Jitendra	0	None	None	Nil
Mr. Niraj Chordia	4	None	None	Nil
Mr. Mangesh Parashram Gadakh	0	None	None	Nil
Mr. Umeshbhai Rasiklal Gor	4	1	3	1. Encode Packaging India Ltd. 2. Gautam Gems Ltd. 3. Veeram Securities Ltd. 4. Vivid Mercantile Ltd.

**(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 Basudev Agarwal	Promoter	None
Mrs. Neha Ankur Agarwal	Promoter	None
Mr. Mayur Thakar Jitendra	Professional	None
Mr. Mangesh Parashram Gadakh	Professional	None
Mr. Niraj Chordia	Independent	None
Mr. Umeshbhai Rasiklal Gor	Independent	None

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

The Shareholding of the Non-Executive Directors in the Company as on 31.03.2023 is as under:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Shares held</b>
Mrs. Neha Ankur Agarwal	Non-Executive Non-Independent	Nil
Mr. Umeshbhai Rasiklal Gor	Non-Executive Independent	Nil
Mr. Niraj Chordia	Non-Executive Independent	Nil

**(vi) Familiarization programmes for Independent Directors:**

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

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

<b>Skill / Expertise/ Competence</b>	<b>Whether available with the Board</b>
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 31-03-2023, four Audit Committee Meetings were held on 30-05-2022, 13-08-2022, 14-10-2022 and 18-01-2023.

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

Name of the Director	Designation	Category	No. of Meetings attended during the year 2022-23
Dr. Sheo Ram Agarwal*	Chairperson	Non-Executive Independent	2
Mr. Ashokkumar Jaikran Banka <sup>#</sup>	Member	Non-Executive Independent	1
Mr. Pawankumar Basudev Agarwal	Member	Executive	4
Mr. Umeshbhai Rasiklal Gor**	Member	Non-Executive Independent	3
Mr. Niraj Chordia <sup>##</sup>	Chairperson	Non-Executive Independent	2

\*Upto 22-06-2022

\*\*From 22-06-2022

<sup>#</sup>Upto 13-08-2022

<sup>##</sup>From 13-08-2022

(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 19<sup>th</sup> July, 2022 and provided clarifications to the members of the Company on the matters relating to accounts and finance.

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

(vi) An Audit Committee meeting was held on 30<sup>th</sup> May, 2022 where the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2022 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and adoption.

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

Financial Reporting	Date of Approval by Audit Committee
Quarter ended 31 <sup>st</sup> March, 2022	30 <sup>th</sup> May, 2022
Quarter ended 30 <sup>th</sup> June, 2022	13 <sup>th</sup> August, 2022
Quarter ended 30 <sup>th</sup> September, 2022	14 <sup>th</sup> October, 2022
Quarter ended 31 <sup>st</sup> December, 2022	18 <sup>th</sup> January, 2023

#### 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 31-03-2023, four meetings of the committee were held on 20-04-2022, 22-06-2022, 13-08-2022 and 14-10-2022.

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

Name of the Director	Status	Category	No. of Meetings attended during the year 2022-23
Mr. Ashokkumar Jaikran Banka*	Chairperson	Non-Executive Independent	2
Dr. Sheo Ram Agarwal <sup>#</sup>	Member	Non-Executive Independent	3
Mrs. Neha Ankur Agarwal	Member	Non-Executive	4
Mr. Umeshbhai Rasiklal Gor**	Chairperson	Non-Executive Independent	2
Mr. Niraj Chordia <sup>##</sup>	Member	Non-Executive Independent	1

\*Upto 22-06-2022

\*\*From 22-06-2022

<sup>#</sup>Upto 13-08-2022

<sup>##</sup>From 13-08-2022

**(iii) Performance Evaluation Criteria for Independent Directors:**

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

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

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

- (i) The Company has a 'Stakeholders Relationship Committee' to review transfer and transmission of securities, issue of duplicate certificates, share dematerialization and rematerialization, monitoring the performance of company's Registrar and Transfer Agent and deals with other Shareholder related issues.
- (ii) The Committee is chaired by Mr. Niraj Chordia. The Committee met two times during the financial year 2022-23 on 22-06-2022 and 23-12-2022. The Committee comprises of three Non-Executive Directors.

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

<b>Name of the Director</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings attended during the year 2022-23</b>
Dr. Sheo Ram Agarwal <sup>#</sup>	Chairperson	Non-Executive Independent	1
Mr. Ashokkumar Jaikran Banka <sup>*</sup>	Member	Non-Executive Independent	1
Mrs. Neha Ankur Agarwal	Member	Non-Executive	2
Mr. Umeshbhai Rasiklal Gor <sup>**</sup>	Member	Non-Executive Independent	1
Mr. Niraj Chordia <sup>##</sup>	Chairperson	Non-Executive Independent	1

<sup>\*</sup>Upto 22-06-2022

<sup>\*\*</sup>From 22-06-2022

<sup>#</sup>Upto 13-08-2022

<sup>##</sup>From 13-08-2022



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

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

Number not solved to the satisfaction of the Shareholders : Nil

Number of pending share Transfers : Nil

## 6. REMUNERATION OF DIRECTORS:

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

The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2022-23.

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

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

c) Details of remuneration / sitting fees paid to the Directors during the financial year ended 31<sup>st</sup> March, 2023 and shares held by them as on date are as follows:

Name of the Director	Remuneration / Sitting Fees	Shares held
Mr. Mangesh Parashram Gadakh	Rs. 1966.20 hundreds	Nil
Mr. Mayur Jitendra Thakar	Rs. 2208.80 hundreds	Nil

## 7. GENERAL BODY MEETINGS:

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

AGM	Date of the meeting	Location	Time
27 <sup>th</sup>	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 <sup>th</sup>	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.
29 <sup>th</sup>	19-07-2022	Juhu Club Millennium, A1 Gulmohar Road, JVPD Scheme, Vile Parle (West), Mumbai - 400 049.	10:30 a.m.

(ii) Special Resolution passed in previous three AGMs:

<b>Date of the AGM</b>	<b>Special Resolutions passed</b>	
29-09-2020	No Special Resolution was passed	
29-09-2021	No Special Resolution was passed	
19-07-2022	1.	Shifting of Registered Office of the Company from one city to another city within the same State
	2.	Increase in Limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company
	3.	Increase in the Borrowing Limits of the Company in terms of 180(1)(c) of the Companies Act, 2013
	4.	Increase in the Limits for the Loans, Guarantees and Investments by the Company in terms of Section 186 of the Companies Act, 2013
	5.	Amendment of Title of Incidental Object Clause of the Memorandum of Association of the Company
	6.	Deletion of Other Object Clause of the Memorandum of Association of the Company
	7.	Deletion of Declaration from the Memorandum of Association of the Company
	8.	Amendment of the Liability Clause of the Memorandum of Association of the Company
	9.	Alteration of Articles of Association of the Company

(ii) Postal Ballot: During the financial year 2022-23, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Which newspaper normally published in	:	Active Times (English Newspaper) Mumbai Lakshadeep (Marathi Newspaper)
Any website where displayed	:	<a href="http://www.elegantflora.in">www.elegantflora.in</a>
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 <sup>st</sup> April to 31 <sup>st</sup> 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 2022-23.																																																				
(v)	<b><u>Stock Code</u></b> BSE ISIN	:	526473 INE152E01013																																																				
(vi)	Depository Connectivity	:	National Securities Depository Limited and Central Depository Services (India) Limited																																																				
(vii)	Stock Market Data:																																																						
	<table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Month Close</th> </tr> </thead> <tbody> <tr> <td>April 2022</td> <td>61.15</td> <td>30.20</td> <td>30.20</td> </tr> <tr> <td>May 2022</td> <td>28.70</td> <td>15.50</td> <td>15.50</td> </tr> <tr> <td>June 2022</td> <td>14.75</td> <td>7.45</td> <td>9.30</td> </tr> <tr> <td>July 2022</td> <td>15.70</td> <td>9.76</td> <td>11.61</td> </tr> <tr> <td>August 2022</td> <td>12.79</td> <td>9.36</td> <td>9.94</td> </tr> <tr> <td>September 2022</td> <td>10.39</td> <td>8.35</td> <td>8.64</td> </tr> <tr> <td>October 2022</td> <td>11.43</td> <td>7.45</td> <td>9.14</td> </tr> <tr> <td>November 2022</td> <td>9.56</td> <td>8.00</td> <td>8.07</td> </tr> <tr> <td>December 2022</td> <td>8.45</td> <td>6.94</td> <td>7.99</td> </tr> <tr> <td>January 2023</td> <td>8.50</td> <td>6.75</td> <td>6.87</td> </tr> <tr> <td>February 2023</td> <td>7.90</td> <td>6.22</td> <td>6.80</td> </tr> <tr> <td>March 2023</td> <td>7.30</td> <td>5.80</td> <td>6.16</td> </tr> </tbody> </table>			Month	High	Low	Month Close	April 2022	61.15	30.20	30.20	May 2022	28.70	15.50	15.50	June 2022	14.75	7.45	9.30	July 2022	15.70	9.76	11.61	August 2022	12.79	9.36	9.94	September 2022	10.39	8.35	8.64	October 2022	11.43	7.45	9.14	November 2022	9.56	8.00	8.07	December 2022	8.45	6.94	7.99	January 2023	8.50	6.75	6.87	February 2023	7.90	6.22	6.80	March 2023	7.30	5.80	6.16
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(viii)	Performance of the share price of the Company in comparison to the BSE Sensex:																																																						
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(ix)	<p><b>Registrar &amp; Transfer Agents:</b> The Company has appointed Link Intime (India) Private Limited as a common agency for share registry work (both physical &amp; electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions. <b>LINK INTIME (INDIA) PRIVATE LIMITED</b> C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400083.</p>
(x)	<p><b>Share Transfer System:</b> With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Registrar &amp; 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 31<sup>ST</sup> MARCH, 2023:**

(a) According to Category holdings:

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of shares
<b>Promoters</b>				
Individual	13	0.0371	1510792	7.5540
<b>Public</b>				
Mutual Funds	3	0.0086	38500	0.1925
Individual	34846	99.4804	17657780	88.2889
Corporate Bodies	47	0.1342	497771	2.4889
HUF	74	0.2113	213550	1.0678
NRI	33	0.0942	38705	0.1935
Clearing Members	10	0.0285	39702	0.1985
Trusts	1	0.0029	200	0.0010
LLP	1	0.0029	3000	0.0150
<b>Total</b>	<b>35028</b>	<b>100.0000</b>	<b>20000000</b>	<b>100.0000</b>

(b) According to Number of Equity Shares:

No. of Equity Shares held	No. of Shareholders	% of shareholders	No. of shares	% of shares
1-500	29084	83.0307	3786778	18.9339
501-1000	3074	8.7758	2453761	12.2688
1001-2000	1535	4.3822	2266287	11.3314
2001-3000	483	1.3789	1199375	5.9969
3001-4000	248	0.7080	881332	4.4067
4001-5000	179	0.5110	829467	4.1473
5001-10000	254	0.7251	1820744	9.1037
10001 & above	171	0.4882	6762256	33.8113
<b>Total</b>	<b>34493</b>	<b>100.0000</b>	<b>20000000</b>	<b>100.0000</b>

(xii)	Dematerialization of Shares and liquidity	91.06% of the Company's Equity shares are Dematerialized as on 31-03-2023
(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, Vadgaon, District - Pune
(xv)	Address for Correspondence	The shareholders may address their grievances to our share transfer agent: <b>Link Intime (India) Private Limited</b> C-101, 1 <sup>st</sup> 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.	:	None
Details of establishment of vigil mechanism / whistle blower policy	:	The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy.
Details of compliance with mandatory requirements and adoption of non-mandatory requirements	:	The Company has complied with all the mandatory requirements of Regulation 27 of 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	:	<a href="http://www.elegantflora.in/investors-relations.html">http://www.elegantflora.in/investors-relations.html</a>

Commodity Price risk or foreign exchange risk and hedging activities	:	The Company did not engage in commodity & hedging activities during the year.
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)	:	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
Certificate regarding non-disqualification of Directors	:	A certificate from M/s. N. Bagaria & Associates, Company Secretaries, Mumbai has been obtained stating that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report.
Fees paid to Statutory Auditors	:	Total fees of Rs. 1,06,999/- (Rupees One Lakh Six Thousand Nine Hundred and Ninety-Nine Only) for the financial year 2022-23, for all the services was paid by the Company to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part.

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

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

#### **12. COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:**

During the year 2022-23, the Company has complied with the requirements of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

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

**14. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE:**

The Company has complied with the Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2022-23, 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 31<sup>st</sup> March, 2023. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**DECLARATION – CODE OF CONDUCT**

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

**Place: Mumbai**  
**Date: 19<sup>th</sup> July, 2023**

**Mangesh Parashram Gadakh**  
**DIN: 09736469**  
**Whole-time Director**

**CHIEF FINANCIAL OFFICER CERTIFICATION**

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

I, Mr. 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023;
  - (ii) There has not been significant changes in the accounting policies during the financial year ended 31<sup>st</sup> March, 2023;
  - (iii) I have not become aware of any significant fraud or involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place: Mumbai**  
**Dated: 19<sup>th</sup> July, 2023**

**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 31<sup>st</sup> March, 2023 as stipulated in para E of Schedule V of 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**

**Partner**  
**(CA Shivhari B. Garg)**

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

**Place : Navi Mumbai**  
**Date : 19th July, 2023**

**UDIN : 23085517BGXVFE3405**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2023 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.

<b>Sl. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	Mr. Pawankumar Basudev Agarwal	00127504	01-12-1994
2.	Mrs. Neha Ankur Agarwal	03520989	03-09-2020
3.	Mr. Mayur Jitendra Thakar	08156395	20-04-2022
4.	Mr. Umeshbhai Rasiklal Gor	08845586	22-06-2022
5.	Mr. Niraj Chordia	02975795	13-08-2022
6.	Mr. Mangesh Parashram Gadakh	09736469	14-10-2022

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

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

**CS Narottam Bagaria**  
**Partner**

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

**UDIN : F005443E000642761**  
**Date : 19<sup>th</sup> July, 2023**  
**Place : Mumbai**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Overall Review**

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

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

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

### **Industry Structure and Development**

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

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

The country has exported 21024.41 MT of floriculture products to the world for the worth of Rs. 70780.51 Lakhs in FY 2022-23 which is 8.25% less than the value in FY 2021-22.

### **Opportunities and Threats/Risk and concern**

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

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

**Segment-wise/Product-wise Performance**

Your Company has only one reporting segment. The revenue from operations for the year is 77.91 lakhs and the net loss is Rs.12.49 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.129.30 lakhs in comparison to Rs.150.96 lakhs during the previous year. The Company has incurred net loss of Rs.12.49 lakhs in comparison to net profit of Rs.13.90 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:

<b>Particulars</b>	<b>F.Y. 2022-23</b>	<b>F.Y. 2021-22</b>
Current Ratio <sup>1</sup>	282.93	516.34
Debt Equity Ratio	0.00	0.00
Return on Equity Ratio <sup>2</sup>	-0.59	0.66
Trade Receivables Turnover Ratio <sup>3</sup>	3.54	2.36
Trade Payables Turnover Ratio <sup>4</sup>	4.06	0.00
Net Capital Turnover Ratio	0.05	0.05
Net Profit Ratio <sup>5</sup>	-16.03	18.33
Return on Capital Employed <sup>6</sup>	-0.83	1.13

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

<sup>2</sup>The Return on Equity Ratio is decreased, as there was decline in Net Profit after tax due to the increase in the cost of materials expenses during the year into consideration.

<sup>3</sup>Trade Receivable Turnover Ratio is increased, as there was increase in company's turnover during the year into consideration.

<sup>4</sup>The Trade Payable Turnover Ratio is increased, as there was increase in total purchases during the year into consideration.

<sup>5</sup>The Net Profit Ratio is decreased, as there was loss during the year into consideration.

<sup>6</sup>The Return on Capital Employed Ratio is decreased, as there was loss during the year into consideration.

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**Elegant Floriculture & Agrotech (I) Limited**

**Year Ending : 31st March, 2023**

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LIMITED**

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To

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

We have audited the accompanying financial statements of **ELEGANT FLORICULTURE & AGROTECH (I) LIMITED**, which comprise the Balance Sheet as at 31st March, 2023 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, 2023;
- ii) in the case of the Statement of Profit & Loss account, of the Loss for the year ended on that date.
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

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

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

**Key Audit Matters**

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

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

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

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

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

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

#### **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.
- 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.

**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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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;



- (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**

**Partner**  
**(CA Shivhari B. Garg)**

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

**Place : Mumbai**  
**Date : 30th May, 2023**

**UDIN : 23085517BGXVEI2466**

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Elegant Floriculture & Agrotech (I) Limited

Year Ending : 31st March, 2023

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LIMITED**

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**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.

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LIMITED**

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- 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 4 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 overdue 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 other than specified under section 2(76) of the Companies Act, 2013 has been mentioned at Point No. 4 and 5 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. 4.
- 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, 2013
- vi) In respect of cost records:**
- a)** The maintenance of cost records u/s 148(1) of the Companies Act, 2013, is not applicable to the company.

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Elegant Floriculture & Agrotech (I) Limited

Year Ending : 31st March, 2023

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LIMITED**

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**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. 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.

**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;

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LIMITED**

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**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;

**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 has 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.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LIMITED**

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**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 India;
- 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;

**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.

Elegant Floriculture &amp; Agrotech (I) Limited

Year Ending : 31st March, 2023

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ELEGANT FLORICULTURE & AGROTECH (I) LIMITED****ANNEXURE 'B' TO THE AUDITORS REPORT OF EVEN DATE**

- 1) 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. However, the same amount has been received back by the Company during the Year into consideration.
- 2) The Company had given the advance of Rs. 20.00 Lacs long back to Omkar Constructions against construction of Poly-House etc., and also the Party not supplied any materials to the Company till date. However, the same amount has been received back by the Company during the Year into consideration.
- 3) The Company has given the advance of Rs. 838.00 Lacs as on 31st March, 2023 (Rs. 513 Lacs as on 31st March, 2022) to Bhaktiaashta Infracom Private Limited for purchase of Land, but the agreement against above has not been yet materialised.
- 4) The Company's records states that the loan granted of Rs. 246.19 Lacs was in contravention to section 186(7) of the Companies Act, 2013 to M/s. Gorkap Properties and Investment Private Limited. Such contravention might result in attraction of penalties mentioned under that said section. The effects on Financial Statement of failure to comply the said section has not been determined. However, the Company has received the loan back without interest during the year into consideration.
- 5) (i) The Company has given the following loans which are repayable on demand and its balances as on 31st March, 2023 and as on 31st March, 2022 are as under.

Sr. No.	Name of Party	Current Year 31st March, 2023 Amount in '00	Preceeding Year 31st March, 2022 Amount in '00
a)	Sandesh Projects Private Limited	5,45,303.09	0.00
b)	Khalatkar Construction Infra Private Limited	91,947.66	85,075.46
c)	SP and Nisha Private Limited	1,24,107.78	9,08,368.20

- (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%.

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

Partner  
(CA Shivhari B. Garg)

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

Place : Mumbai  
Date : 30th May, 2023

UDIN : 23085517BGXVEI2466

**Statement on Impact of Audit Qualifications for the  
Financial Year ended 31<sup>st</sup> March, 2023**

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

**Standalone**

<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Audited Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total Income	1,29,29,520	1,31,26,529
	2.	Total Expenditure	1,46,87,145	1,46,87,145
	3.	Net Profit / (Loss) after Tax	(12,48,783)	(11,01,357)
	4.	Earnings Per Share	(0.06)	(0.06)
	5.	Total Assets	21,41,53,944	21,41,53,944
	6.	Total Liabilities	21,41,53,944	21,43,50,953
	7.	Net Worth	20,93,05,058	20,94,55,245
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
<b>II. Audit Qualification:</b>				
	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. However, the same was received back during the year itself.
		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.
<b>III.</b>	<b><u>Signatories:</u></b>		
	Whole-time Director		Mangesh Parashram Gadakh DIN: 09736469
	Chief Financial Officer (CFO)		Mayur Thakar PAN: ACSPT4333P
	Audit Committee Chairman		Niraj Chordia DIN: 02975795
	Statutory Auditor		For Shiv Pawan & Company Chartered Accountants  S. H. Garg Partner Membership No.: 085517 Firm Reg. No.: 120121W
Place: Mumbai Date: 30-05-2023			

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
<b>CIN : L01110PN1993PLC217724</b>			
<b>BALANCE SHEET AS AT 31ST MARCH, 2023</b>			
<b>Amount in '00</b>			
<b>Particulars</b>	<b>Note No.</b>	<b>As At 31-03-2023</b>	<b>As At 31-03-2022</b>
<b>(A) ASSETS</b>			
<b>(1) NON - CURRENT ASSETS</b>			
<b>(a)</b> Property, Plant and Equipment	<b>1</b>	1,70,975.13	2,08,264.01
<b>(b)</b> Capital work-in-progress	<b>1</b>	2,98,892.74	0.00
<b>(c)</b> Investment Property		0.00	0.00
<b>(d)</b> Goodwill		0.00	0.00
<b>(e)</b> Other Intangible assets		0.00	0.00
<b>(f)</b> Intangible assets under development		0.00	0.00
<b>(g)</b> Biological Assets other than bearer plants		0.00	0.00
<b>(h) Financial Assets</b>			
<b>(i)</b> Investments		0.00	0.00
<b>(ii)</b> Trade Receivables	<b>5</b>	2,548.09	4,025.89
<b>(iii)</b> Loans and Advances	<b>2</b>	135.00	3,68,529.13
<b>(iv)</b> Others (to be specified)			
<b>(i)</b> Deferred tax assets (net)		0.00	0.00
<b>(j)</b> Other Non-Current Assets		0.00	0.00
<b>Total : A(1)...</b>		<b>4,72,550.96</b>	<b>5,80,819.03</b>
<b>(2) CURRENT ASSETS</b>			
<b>(a)</b> Inventories	<b>4</b>	1,380.75	0.00
<b>(b) Financial Assets</b>			
<b>(i)</b> Investments		0.00	0.00
<b>(ii)</b> Trade Receivables	<b>6</b>	16,862.21	20,573.48
<b>(iii)</b> Cash and Cash Equivalents	<b>7</b>	26,752.38	9,940.97
<b>(iv)</b> Bank balances other than (iii) above		0.00	0.00
<b>(v)</b> Loans and Advances	<b>3</b>	16,01,236.96	15,06,506.36
<b>(vi)</b> Others (to be specified)		0.00	0.00
<b>(c)</b> Current Tax Assets (Net)	<b>8</b>	22,756.18	23,222.33
<b>(d)</b> Other Current Assets		0.00	0.00
<b>Total : A(2)...</b>		<b>16,68,988.48</b>	<b>15,60,243.14</b>
<b>Total : (A)...</b>		<b>21,41,539.44</b>	<b>21,41,062.17</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
BALANCE SHEET AS AT 31ST MARCH, 2023			
Amount in '00			
Particulars	Note No.	As At 31-03-2023	As At 31-03-2022
<b>(B) <u>EQUITY AND LIABILITIES</u></b>			
<b>(1) <u>Equity</u></b>			
<b>(a)</b> Equity Share Capital	<b>9</b>	19,96,715.00	19,96,715.00
<b>(b)</b> Other Equity	<b>10</b>	96,335.58	1,08,823.41
		<b>20,93,050.58</b>	<b>21,05,538.41</b>
<b>(2) <u>LIABILITIES</u></b>			
<b><u>Non-Current Liabilities</u></b>			
<b>(a) Financial Liabilities</b>			
<b>(i)</b> Borrowings	<b>11</b>	0.00	762.76
<b>(ii)</b> Trade payables	<b>14</b>	0.00	6,607.08
<b>(iii)</b> Other financial liabilities (other than those specified in item (b))		0.00	0.00
<b>(b)</b> Provisions		0.00	0.00
<b>(c)</b> Deferred tax liabilities (Net)		17,590.00	25,132.20
<b>(d)</b> Other non-current liabilities	<b>12</b>	25,000.00	0.00
		<b>42,590.00</b>	<b>32,502.04</b>
<b><u>Current Liabilities</u></b>			
<b>(a) Financial Liabilities</b>			
<b>(i)</b> Borrowings	<b>13</b>	0.00	0.00
<b>(ii)</b> Trade Payables	<b>14</b>	3,307.64	2,205.02
<b>(iii)</b> Other financial liabilities (other than those specified in item (c))			
<b>(b)</b> Other Current Liabilities	<b>15</b>	2,591.22	816.70
<b>(c)</b> Provisions		0.00	0.00
<b>(d)</b> Current Tax Liabilities (Net)		0.00	0.00
		<b>5,898.86</b>	<b>3,021.72</b>
<b>Total (1+2)...</b>		<b>21,41,539.44</b>	<b>21,41,062.17</b>
<b>Notes to Accounts</b>		<b>23</b>	
<b>The Schedules &amp; Notes referred to above form an integral part of the Accounts.</b>			
<b>As per our report of even date</b>			
<b>For Shiv Pawan &amp; Company</b>		<b>For Elegant Floriculture &amp; Agrotech (I) Limited</b>	
<b>Chartered Accountants</b>			
		<b>Whole Time Director</b> <b>(Mangesh Parashram Gadakh)</b> <b>DIN : 09736469</b>	
<b>Partner</b> <b>(CA Shivhari B. Garg)</b> <b>Firm Regn. No. : 120121W</b> <b>Membership No. : 085517</b> <b>UDIN : 23085517BGXVEI2466</b> <b>Place : Mumbai</b> <b>Date : 30th May, 2023</b>		<b>Director and CFO</b> <b>(Mayur Jitendra Thakar)</b> <b>DIN : 08156395</b> <b>Place : Mumbai</b> <b>Date : 30th May, 2023</b>	<b>Company Secretary</b> <b>(Kirti Bhandari)</b> <b>Membership No. A43519</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>				
<b>CIN : L01110PN1993PLC217724</b>				
<b>STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023</b>				
			<b>Amount in '00</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>Note No.</b>	<b>As At 31-03-2023</b>	<b>As At 31-03-2022</b>
I	Revenue from Operations	16	77,911.26	75,858.97
II	Other Income	17	51,383.94	75,096.24
III	<b>Total Revenue (I+II)</b>		<b>1,29,295.20</b>	<b>1,50,955.21</b>
IV	Expenses :			
	(a) Cost of Materials Consumed	18	42,244.41	38,216.18
	(i) Purchases of Stock-in-Trade			
	(ii) Change in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade			
	(b) Employees Benefits Expenses	19	14,921.62	13,503.72
	(c) Finance Costs	20	0.00	4,903.03
	(d) Depreciation & Amortization Expenses		43,447.73	42,851.95
	(e) Other Expenses	21	46,257.69	32,374.09
	<b>Total Expenses</b>		<b>1,46,871.45</b>	<b>1,31,848.97</b>
V	<b>Profit/(Loss) Before Exceptional and Tax (III-IV)</b>		<b>(17,576.25)</b>	<b>19,106.24</b>
VI	Exceptional Items		0.00	0.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>		<b>(17,576.25)</b>	<b>19,106.24</b>
VIII	Tax Expense:			
	(1) Current tax		2,453.78	11,613.31
	(2) Deferred tax		(7,542.20)	(6,404.80)
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>(12,487.83)</b>	<b>13,897.73</b>
X	Profit/(Loss) from discontinuing operations		0.00	0.00
XI	Tax expense of discontinuing operations		0.00	0.00
XII	<b>Profit/(Loss) from Discontinuing operations (after tax) (XI-XII)</b>		<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>		<b>(12,487.83)</b>	<b>13,897.73</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023 Cont...			
Particulars	Note No.	As At 31-03-2023	As At 31-03-2022
<b>XIV Other Comprehensive Income</b>			
<b>(A) (i)</b> Items that will not be reclassified to profit or loss		0.00	0.00
<b>(ii)</b> Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
<b>(B) (i)</b> Items that will be reclassified to profit or loss		0.00	0.00
<b>(ii)</b> Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
<b>XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>(12,487.83)</b>	<b>13,897.73</b>
<b>XVI Earnings per equity share in Rs. (for continuing operation)</b>			
1) Basic		(0.06)	0.07
2) Diluted		(0.06)	0.07
<b>XVII Earnings per equity share (for discontinued operation)</b>			
1) Basic		0.00	0.00
2) Diluted		0.00	0.00
<b>XVIII Earnings per equity share (for continued and discontinued operation)</b>			
1) Basic		(0.06)	0.07
2) Diluted		(0.06)	0.07
<b>Notes to Accounts</b>	<b>23</b>		
The Schedules & Notes referred to above form an integral part of the Accounts.			
As per our report of even date For Shiv Pawan & Company Chartered Accountants		For Elegant Floriculture & Agrotech (I) Limited	
		Whole Time Director (Mangesh Parashram Gadakh) DIN : 09736469	
Partner (CA Shivhari B. Garg) Firm Regn. No. : 120121W Membership No. : 085517		Director and CFO (Mayur Jitendra Thakar) DIN : 08156395	Company Secretary (Kirti Bhandari) Membership No. A43519
UDIN : 23085517BGXVEI2466			
Place : Mumbai Date : 30th May, 2023		Place : Mumbai Date : 30th May, 2023	

## Elegant Floriculture &amp; Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

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

Depreciation Chart as per Straight Line Method (in the books of accounts) for the year ended on 31/03/2023

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 31/03/2022	Addition during the year	Disposals during the year	Gross Value as on 31/03/2023	Op. Balance as on 31/03/2022	Depreciation during the year	On Disposals during the year	Balance as on 31/03/2023	Balance as on 31/03/2022	Balance as on 31/03/2023
(I)	<b>Tangible Assets</b>											
(A)	Land	0.00	4,941.67	0.00	0.00	4,941.67	0.00	0.00	0.00	0.00	4,941.67	4,941.67
(B)	Building	1.63	1,14,313.24	842.00	0.00	1,15,155.24	35,503.50	1,877.03	0.00	37,380.53	78,809.74	77,774.71
(C)	Plant & Machinery	4.75	7,10,654.86	0.00	0.00	7,10,654.86	6,07,197.80	33,756.11	0.00	6,40,953.91	1,03,457.06	69,700.95
(D)	Furniture & Fixtures	6.33	678.36	1139.00	0.00	1,817.36	678.36	115.04	0.00	793.40	0.00	1023.96
(E)	<b>Vehicle</b>											
	a) Motor Car	7.07	10,289.71	0.00	0.00	10,289.71	9,457.24	727.48	0.00	10,184.72	832.47	104.99
	b) Two wheeler ( Scooter)	7.07	798.00	0.00	0.00	798.00	645.65	56.42	0.00	702.07	152.35	95.93
(F)	<b>Office Equipments</b>											
	a) Electrical Instrument	4.75	31,322.96	0.00	0.00	31,322.96	31,322.96	0.00	0.00	31,322.96	0.00	0.00
	b) Computers	16.21	905.00	1,113.90	0.00	2,018.90	905.00	327.26	0.00	1,232.26	0.00	786.64
	c) Electronic Equipments	4.75	1,256.20	0.00	0.00	1,256.20	522.24	59.67	0.00	581.91	733.96	674.29
(G)	<b>Others</b>											
	a) Planting Material	4.75	92,743.14	2,483.95	0.00	95,227.09	89,221.78	4,523.29	0.00	93,745.07	3,521.36	1,482.02
	b) Tools & Equipment	4.75	3,992.71	0.00	0.00	3,992.71	3,358.99	189.65	0.00	3,548.64	633.72	444.07
	c) Refrigerated Van	7.07	8,918.76	0.00	0.00	8,918.76	8,197.28	630.56	0.00	8,827.84	721.48	90.92
	d) Cold Storage Unit	4.75	19,058.37	580.00	0.00	19,638.37	8,145.12	932.82	0.00	9,077.94	10,913.25	10,560.43
	e) Generator Set	4.75	5,313.75	0.00	0.00	5,313.75	1,766.80	252.40	0.00	2,019.20	3,546.95	3,294.55
	<b>Sub Total (I)..</b>		<b>10,05,186.73</b>	<b>6,158.85</b>	<b>0.00</b>	<b>10,11,345.58</b>	<b>7,96,922.72</b>	<b>43,447.73</b>	<b>0.00</b>	<b>8,40,370.45</b>	<b>2,08,264.01</b>	<b>1,70,975.13</b>

## Elegant Floriculture &amp; Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

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

Depreciation Chart as per Straight Line Method (in the books of accounts) for the year ended on 31/03/2023

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 31-03-2022	Addition during the year	Disposals during the year	Gross Value as on 31-03-2023	Op. Balance as on 31-03-2022	Depreciation during the year	On Disposals during the year	Balance as on 31-03-2023	Balance as on 31-03-2022	Balance as on 31-03-2023
(II)	<b>Capital Work In Progress</b>											
	a) Flat No. C-1401	0.00	0.00	76,565.31	0.00	76,565.31	0.00	0.00	0.00	0.00	0.00	76,565.31
	b) Flat No. C-1402	0.00	0.00	77,929.85	0.00	77,929.85	0.00	0.00	0.00	0.00	0.00	77,929.85
	c) Flat No. C-202	0.00	0.00	72,198.79	0.00	72,198.79	0.00	0.00	0.00	0.00	0.00	72,198.79
	d) Flat No. C-203	0.00	0.00	72,198.79	0.00	72,198.79	0.00	0.00	0.00	0.00	0.00	72,198.79
	<b>Sub Total (II)..</b>		<b>0.00</b>	<b>2,98,892.74</b>	<b>0.00</b>	<b>2,98,892.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,98,892.74</b>
(III)	<b>Investment Property</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total (III)..</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(IV)	<b>Goodwill</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total (IV)..</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(V)	<b>Other Intangible assets</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total (V)..</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(VI)	<b>Intangible assets under Development</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total (VI)..</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(VII)	<b>Biological Assets other than bearer plants</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total (VII)..</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total : (I+II+III+IV+V+VI+VII)</b>		<b>10,05,186.73</b>	<b>3,05,051.59</b>	<b>0.00</b>	<b>13,10,238.32</b>	<b>7,96,922.72</b>	<b>43,447.73</b>	<b>0.00</b>	<b>8,40,370.45</b>	<b>2,08,264.01</b>	<b>4,69,867.87</b>
	<b>Preceding Year Total</b>		<b>9,99,366.02</b>	<b>5,820.71</b>	<b>0.00</b>	<b>10,05,186.73</b>	<b>7,54,070.77</b>	<b>42,851.95</b>	<b>0.00</b>	<b>7,96,922.72</b>	<b>2,45,295.25</b>	<b>2,08,264.01</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
<b>CIN : L01110PN1993PLC217724</b>			
<b>Notes forming part of the Financial Statements</b>			
<b>for the year ended on 31/03/2023</b>			
<b>Note No. 2 : Non-Current Loans &amp; Advances</b>			
<b>Amount in '00</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31-03-2023</b>	<b>As At 31-03-2022</b>
<b>(A)</b>	<b><u>Non-Current Loans</u></b>		
	<b>(i) <u>Security Deposits</u></b>		
	<b>(1)</b> Secured, considered good	0.00	0.00
	<b>(2)</b> Unsecured, considered good	135.00	135.00
	<b>(3)</b> Doubtful	0.00	0.00
	<b>(4)</b> Less: Provision for doubtful advances	0.00	0.00
	<b>Total : (i)...</b>	<b>135.00</b>	<b>135.00</b>
	<b>(ii) <u>Loans to Related Parties</u></b>		
	<b>(1)</b> Secured, considered good	0.00	0.00
	<b>(2)</b> Unsecured, considered good	0.00	0.00
	<b>(3)</b> Doubtful	0.00	0.00
	<b>(4)</b> Less: Provision for doubtful advances	0.00	0.00
	<b>Total : (ii)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>(iii) <u>Other Loans and Advances</u></b>		
	<b>(1)</b> Secured, considered good	0.00	0.00
	<b>(2) <u>Unsecured, considered good</u></b>		
	<b>a)</b> Advances recoverable in cash or kind for value to be received	0.00	3,68,394.13
	<b>(3)</b> Doubtful	0.00	0.00
	<b>(4)</b> Less : Provision for Doubtful	0.00	0.00
	<b>Total : (iii)...</b>	<b>0.00</b>	<b>3,68,394.13</b>
	<b>Total : (A)...</b>	<b>135.00</b>	<b>3,68,529.13</b>



## Elegant Floriculture &amp; Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

## Note No. 3 : Current Loans &amp; Advances

Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
(A)	<b>Current Loans</b>		
	<b>(i) Security Deposits</b>		
	(1) Secured, considered good	0.00	0.00
	(2) Unsecured, considered good	0.00	0.00
	(3) Doubtful	0.00	0.00
	(4) Less: Provision for doubtful advances	0.00	0.00
	<b>Total : (i)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>(ii) Loans to Related Parties</b>		
	(1) Secured, considered good	0.00	0.00
	(2) Unsecured, considered good	0.00	0.00
	(3) Doubtful	0.00	0.00
	(4) Less: Provision for doubtful advances	0.00	0.00
	<b>Total : (ii)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>(iii) Other Loans and Advances</b>		
	(1) Secured, considered good	0.00	0.00
	(2) <u>Unsecured, considered good</u>		
	(a) Prepaid Insurance	94.40	0.00
	(b) Advance given to Creditors	830.14	62.70
	(c) Staff Advance	298.80	0.00
	(d) Advance given for Expenses	655.09	0.00
	(e) Loans given to Various Parties	15,99,358.53	15,06,443.66
	(3) Doubtful	0.00	0.00
	(4) Less : Provision for Doubtful	0.00	0.00
	<b>Total : (iii)...</b>	<b>16,01,236.96</b>	<b>15,06,506.36</b>
	<b>Total : (A)...</b>	<b>16,01,236.96</b>	<b>15,06,506.36</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 4 : Inventories</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
(A)	Raw Materials, sub-assemblies and components	0.00	0.00
(B)	Work-in-Progress	0.00	0.00
(C)	Finished Goods (Inventories are valued at Cost)	1,380.75	0.00
	<b>Total : (A) + (B) + (C)...</b>	<b>1,380.75</b>	<b>0.00</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 5 : Non-Current Trade Receivables</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
(A)	<b><u>Non-Current Trade Receivables</u></b>		
	<b>(i) Disputed</b>		
	(1) Considered good <sup>1</sup>	0.00	0.00
	(2) Considered Doubtful <sup>2</sup>	0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	<b>Total : (i)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>(ii) Undisputed</b>		
	(1) Considered good <sup>3</sup>	2,548.09	4,025.89
	(2) Considered Doubtful <sup>4</sup>	0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	<b>Total : (ii)...</b>	<b>2,548.09</b>	<b>4,025.89</b>
	<b>Total : (A)...</b>	<b>2,548.09</b>	<b>4,025.89</b>
(B)	<b><u>Current Trade Receivables</u></b>		
	<b>(i) Disputed</b>		
	(1) Considered good <sup>1</sup>	0.00	0.00
	(2) Considered Doubtful <sup>2</sup>	0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	<b>Total : (i)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>(ii) Undisputed</b>		
	(1) Considered good <sup>3</sup>	16,862.21	20,573.48
	(2) Considered Doubtful <sup>4</sup>	0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	<b>Total : (ii)...</b>	<b>16,862.21</b>	<b>20,573.48</b>
	<b>Total : (B)...</b>	<b>16,862.21</b>	<b>20,573.48</b>
	<b>Total : (A) + (B)...</b>	<b>19,410.30</b>	<b>24,599.37</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 6 : Current Trade Receivables</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
<b>(A)</b>	<b><u>Breakup of Disputed</u></b>		
	<b>(i) Considered good<sup>1</sup></b>		
	<b>(a)</b> Not Due	0.00	0.00
	<b>(b)</b> Less than 6 months	0.00	0.00
	<b>(c)</b> 6 months to 1 Year	0.00	0.00
	<b>(d)</b> 1 year to 2 year	0.00	0.00
	<b>(e)</b> 2 year to 3 year	0.00	0.00
	<b>(f)</b> More than 3 Year	0.00	0.00
	<b>Total : (i)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>(ii) Considered Doubtful<sup>2</sup></b>		
	<b>(a)</b> Not Due	0.00	0.00
	<b>(b)</b> Less than 6 months	0.00	0.00
	<b>(c)</b> 6 months to 1 Year	0.00	0.00
	<b>(d)</b> 1 year to 2 year	0.00	0.00
	<b>(e)</b> 2 year to 3 year	0.00	0.00
	<b>(f)</b> More than 3 Year	0.00	0.00
	<b>Total : (ii)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total : (A)...</b>	<b>0.00</b>	<b>0.00</b>
<b>(B)</b>	<b><u>Breakup of Undisputed</u></b>		
	<b>(i) Considered good<sup>3</sup></b>		
	<b>(a)</b> Not Due	0.00	0.00
	<b>(b)</b> Less than 6 months	9,933.90	20,499.38
	<b>(c)</b> 6 months to 1 Year	6,928.31	74.10
	<b>(d)</b> 1 year to 2 year	1,285.70	2,337.24
	<b>(e)</b> 2 year to 3 year	962.39	1,688.65
	<b>(f)</b> More than 3 Year	300.00	0.00
	<b>Total : (i)...</b>	<b>19,410.30</b>	<b>24,599.37</b>
	<b>(ii) Considered Doubtful<sup>4</sup></b>		
	<b>(a)</b> Not Due	0.00	0.00
	<b>(b)</b> Less than 6 months	0.00	0.00
	<b>(c)</b> 6 months to 1 Year	0.00	0.00
	<b>(d)</b> 1 year to 2 year	0.00	0.00
	<b>(e)</b> 2 year to 3 year	0.00	0.00
	<b>(f)</b> More than 3 Year	0.00	0.00
	<b>Total : (ii)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total : (B)...</b>	<b>19,410.30</b>	<b>24,599.37</b>
	<b>Total : (A) + (B)...</b>	<b>19,410.30</b>	<b>24,599.37</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 7 : Cash and Cash Equivalents</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
(A)	<b><u>Balances with Bank</u></b>		
	Balance in Current Accounts	21,315.29	4,652.90
(B)	<b>Cash on Hand</b>	5,437.09	5,288.07
	<b>Total : (A) + (B)...</b>	<b>26,752.38</b>	<b>9,940.97</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 8 : Current Tax Assets (Net)</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
<b>(A)</b>	Duties and Taxes		
	<b>1)</b> Income-tax Paid	29,979.23	42,951.63
	<b>2)</b> Less : Provision for Income Tax	7,223.05	19,729.30
	<b>Total : (A)...</b>	<b>22,756.18</b>	<b>23,222.33</b>
<b>(B)</b>	Statutory Dues	0.00	0.00
	<b>Total : (B)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total : (A) + (B)...</b>	<b>22,756.18</b>	<b>23,222.33</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
<b>CIN : L01110PN1993PLC217724</b>			
<b>Notes forming part of the Financial Statements for the year ended on 31/03/2023</b>			
<b>Note No. 9 : Equity Share Capital</b>			
<b>Amount in '00</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31-03-2023</b>	<b>As At 31-03-2022</b>
<b>(A)</b>	<b><u>Authorized Capital</u></b> 200,00,000 (200,00,000) Equity Shares of Rs. 10/- (Rs. 10/-) each	20,00,000.00	20,00,000.00
	<b>Total : (A)...</b>	<b>20,00,000.00</b>	<b>20,00,000.00</b>
<b>(B)</b>	<b><u>Issued, Subscribed &amp; Paid Up Capital</u></b> 200,00,000 (200,00,000) Equity Shares of Rs. 10/- (Rs. 10/-) each fully paid up Less : Calls unpaid by other than Directors	20,00,000.00 (3,285.00)	20,00,000.00 (3,285.00)
	<b>Total : (B)...</b>	<b>19,96,715.00</b>	<b>19,96,715.00</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 10 : Other Equity</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
<b>(A)</b>	<b><u>Capital Reserve</u></b>		
	Opening Balance	61,554.29	61,554.29
	Add : Current Year Transfer	0.00	0.00
	Less : Written Back in Current Year	0.00	0.00
	<b>Total : (A)...</b>	61,554.29	61,554.29
<b>(B)</b>	<b><u>Surplus</u></b>		
	Opening Balance	47,269.12	33,371.39
	(+) Net Profit/(Net Loss) For the current year	(12,487.83)	13,897.73
	(+) Transfer from Reserves	0.00	0.00
	(-) Proposed Dividends	0.00	0.00
	(-) Interim Dividends	0.00	0.00
	(-) Transfer to Reserves	0.00	0.00
	<b>Total : (B)...</b>	34,781.29	47,269.12
	<b>Total : (A) + (B)...</b>	<b>96,335.58</b>	<b>1,08,823.41</b>



<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 11 : Long Term Borrowings</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
(A)	<b><u>Long Term Borrowings</u></b>		
	(i) <b><u>Secured Loans</u></b>		
	(1) <b>From Bank of Maharashtra</b>  (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)	0.00	762.76
	<b>Total : (i)...</b>	<b>0.00</b>	<b>762.76</b>
	(ii) <b>Unsecured</b>	0.00	0.00
	<b>Total : (ii)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total : (A)...</b>	<b>0.00</b>	<b>762.76</b>

**Elegant Floriculture & Agrotech (I) Limited**

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

**Note No. 12 : Other non-current liabilities**

Amount in '00

Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
(A)	<u>Other Non Current Liability</u> (Against the purchase of the Flat)	25,000.00	0.00
	<b>Total :</b>	<b>25,000.00</b>	<b>0.00</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 13 : Short Term Borrowings</b>			
<b>Amount in '00</b>			
<b>(A)</b>	<b><u>Short Term Borrowings</u></b>		
	(i) Secured	0.00	0.00
	<b>Total : (i)...</b>	<b>0.00</b>	<b>0.00</b>
	(ii) Unsecured	0.00	0.00
	<b>Total : (ii)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total : (A)...</b>	<b>0.00</b>	<b>0.00</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 14 : Trade Payables</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
<b>(A)</b>	<b><u>Non-Current Trade Payables</u></b>		
	<b>(i) <u>Disputed</u></b>		
	<b>(1) MSME</b>	0.00	0.00
	<b>(2) Others</b>	0.00	0.00
	<b>Total : (i)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>(ii) <u>Undisputed</u></b>		
	<b>(1) MSME</b>	0.00	0.00
	<b>(2) Others</b>	0.00	6,607.08
	<b>Total : (ii)...</b>	<b>0.00</b>	<b>6,607.08</b>
	<b>Total : (A)...</b>	<b>0.00</b>	<b>6,607.08</b>
<b>(B)</b>	<b><u>Current Trade Payables</u></b>		
	<b>(i) <u>Disputed</u></b>		
	<b>(1) MSME</b>	0.00	0.00
	<b>(2) Others</b>	0.00	0.00
	<b>Total : (a)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>(ii) <u>Undisputed</u></b>		
	<b>(1) MSME</b>	1,284.83	1,130.22
	<b>(2) Others</b>	2,022.81	1,074.80
	<b>Total : (ii)...</b>	<b>3,307.64</b>	<b>2,205.02</b>
	<b>Total : (B)...</b>	<b>3,307.64</b>	<b>2,205.02</b>
	<b>Total : (A) + (B)...</b>	<b>3,307.64</b>	<b>8,812.10</b>

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<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 14 : Trade Payables Continued...</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2022	As At 31-03-2021
(C)	<b><u>Breakup of Disputed</u></b>		
	(i) <b><u>MSME</u></b>		
	(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
	<b>Total : (i)...</b>	<b>0.00</b>	<b>0.00</b>
	(ii) <b><u>Others</u></b>		
	(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
	<b>Total : (ii)...</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total : (C)...</b>	<b>0.00</b>	<b>0.00</b>
(D)	<b><u>Breakup of Undisputed</u></b>		
	(i) <b><u>MSME</u></b>		
	(1) Not Due	0.00	1,130.22
	(2) Less than 1 year	1,284.83	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
	<b>Total : (i)...</b>	<b>1,284.83</b>	<b>1,130.22</b>
	(ii) <b><u>Others</u></b>		
	(1) Not Due	0.00	0.00
	(2) Less than 1 year	2,022.81	1,074.80
	(3) 1 year to 2 year	0.00	6,607.08
	(4) 2 year to 3 year	0.00	0.00
	(5) More than 3 year	0.00	0.00
	<b>Total : (ii)...</b>	<b>2,022.81</b>	<b>7,681.88</b>
	<b>Total : (D)...</b>	<b>3,307.64</b>	<b>8,812.10</b>
	<b>Total : (C ) + (D)...</b>	<b>3,307.64</b>	<b>8,812.10</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 15 : Other Current Liabilities</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
(A)	<b><u>Other Payables</u></b>		
	(1) T. D. S. Payable on Professional Fees	143.13	102.03
	(2) T. D. S. Payable on Contractors	39.28	0.00
	(3) Profession-tax (Staff)	2.00	0.00
	(4) Interest Payable on TDS	6.31	1.48
	(5) Wages and Salary Payable	2,400.50	713.19
	<b>Total : (A)...</b>	<b>2,591.22</b>	<b>816.70</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
<b>CIN : L01110PN1993PLC217724</b>			
<b>Notes forming part of the Financial Statements for the year ended on 31/03/2023</b>			
<b>Note No. 16 : Revenue from Operations</b>			
<b>Amount in '00</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31-03-2023</b>	<b>As At 31-03-2022</b>
<b>(A)</b>	Sale of Flowers	77,911.26	73,234.40
<b>(B)</b>	Sale of Flowers (Export)	0.00	2,221.50
<b>(C)</b>	Sale of Shares	0.00	37.50
<b>(D)</b>	MEIS License	0.00	365.57
	<b>Total : (A) + (B) + (C) + (D)...</b>	<b>77,911.26</b>	<b>75,858.97</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 17 : Other Income</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
<b>(A)</b>	<b>Interest Income</b>		
	<b>(i)</b> Other Interest	50,775.98	73,529.19
	<b>(ii)</b> Bank Interest on FDR	592.76	0.00
	<b>Total : (A)...</b>	51,368.74	73,529.19
<b>(B)</b>	<b>Other Non-Operating Income (Net of expenses directly attributable to such income)</b>		
	<b>(i)</b> Foreign Exchange Fluctuation	0.00	52.71
	<b>(ii)</b> Provision For Income Tax F. Y. 21-22	0.00	1,514.34
	<b>(iii)</b> Sundry Balances Written Back	15.20	0.00
	<b>Total : (B)...</b>	15.20	1,567.05
	<b>Total : (A) + (B)...</b>	<b>51,383.94</b>	<b>75,096.24</b>



<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 18 : Cost of Materials Consumed</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
<b>(A)</b>	Opening Stock of Flowers	0.00	0.00
	Purchases of Flowers	0.00	0.00
		0.00	0.00
	Less: Closing Stock of Flowers	0.00	0.00
	<b>Total : (A)...</b>	<b>0.00</b>	<b>0.00</b>
<b>(B)</b>	Opening Stock of Shares	0.00	6,544.60
	Purchases of Shares	0.00	0.00
		0.00	6,544.60
	Less: Closing Stock of Shares	0.00	0.00
	<b>Total : (B)...</b>	<b>0.00</b>	<b>6,544.60</b>
<b>(C)</b>	<b><u>Direct Expense</u></b>		
	<b>(i)</b> Consumable Stores	3,592.92	0.00
	<b>(ii)</b> Wages & Labour	15,751.87	15,335.57
	<b>(iii)</b> Packing Charges	3,289.92	4,398.38
	<b>(iv)</b> Chemicals & Fertilizers	17,718.25	11,937.63
	<b>(v)</b> Other Store & Spare	3,272.20	0.00
	<b>Total : (C)...</b>	<b>43,625.16</b>	<b>31,671.58</b>
	<b>Total : (A) + (B) + (C)...</b>	<b>43,625.16</b>	<b>38,216.18</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 19 : Employees Benefits Expenses</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
(A)	Director Remuneration	1,966.20	0.00
(B)	Salaries and Incentives	12,336.87	11,985.88
(C)	Bonus	275.00	793.00
(D)	Staff Welfare Expenses	343.55	724.84
	<b>Total : (A) + (B) + (C)...</b>	<b>14,921.62</b>	<b>13,503.72</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 20 : Finance Costs</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
<b>(A)</b>	<b><u>Interest Expenses</u></b>		
	<b>(i)</b> Bank Interest	0.00	4,903.03
	<b>(ii)</b> Other Interest	0.00	0.00
<b>(B)</b>	<b>Other Borrowing Costs</b>	0.00	0.00
	<b>Total : (A) + (B) ...</b>	<b>0.00</b>	<b>4,903.03</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
<b>CIN : L01110PN1993PLC217724</b>			
<b>Notes forming part of the Financial Statements for the year ended on 31/03/2023</b>			
<b>Note No. 21 : Other Expenses</b>			
<b>Amount in '00</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31-03-2023</b>	<b>As At 31-03-2022</b>
<b>(A)</b>	<b><u>Payment to Auditors</u></b>		
	(1) Tax Audit	551.70	501.55
	(2) Statutory Audit	518.29	471.17
	<b>Total : (A)...</b>	1,069.99	972.72
<b>(B)</b>	<b><u>Repairs &amp; Maintenance</u></b>		
	(1) Building	2,634.20	715.00
	(2) Plant & Machinery	329.35	2,165.86
	(3) Others	1,291.14	925.71
	<b>Total : (B)...</b>	4,254.69	3,806.57
<b>(C)</b>	<b><u>Insurance Charges</u></b>		
		92.20	301.32
	<b>Total : (C)...</b>	92.20	301.32
<b>(D)</b>	<b><u>Rates &amp; Taxes</u></b>		
	(1) Interest on TDS	431.73	2.38
	(2) Interest on Income Tax	7.72	41.02
	(3) Profession Tax (Company)	50.00	25.00
	(4) Stamp Duty Paid	5.00	0.00
	(5) Property Tax	227.31	1,112.21
	<b>Total : (D)...</b>	721.76	1,180.61
	<b>Total : (A) + (B) + (C) + (D) ....</b>	<b>6,138.64</b>	<b>6,261.22</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
<b>CIN : L01110PN1993PLC217724</b>			
<b>Notes forming part of the Financial Statements for the year ended on 31/03/2023</b>			
<b>Note No. 21 : Other Expenses Continued...</b>			
<b>Amount in '00</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31-03-2023</b>	<b>As At 31-03-2022</b>
<b>(E)</b>	<b><u>Misc. Expenses</u></b>		
	(1) Clearing & Forwarding Charges	0.00	1,111.67
	(2) Discount Given	5,687.94	4,102.80
	(3) Labour Charges	3,284.92	1,019.38
	(4) Water Charges	0.00	61.10
	(5) Foreign Exchange Fluctuation	26.02	0.00
	(6) Advertisement Expenses	369.00	226.40
	(7) Annual Fees	4,602.00	4,602.00
	(8) Annual General Meeting Expenses	597.12	173.75
	(9) Bank Charges	63.73	156.08
	(10) Conveyance Expenses	175.15	688.35
	(11) Demat Charges	0.00	11.80
	(12) Electricity Expenses	6,483.40	1,731.95
	(13) Filing Fees	335.93	268.80
	(14) General Expenses	527.50	970.09
	(15) Legal & Professional Charges	10,800.58	4,786.94
	(16) Pooja Expenses	22.22	232.26
	(17) Postage & Stamp	74.59	140.62
	(18) Printing & Stationery Expenses	204.65	210.12
	(19) Rent Paid	1,170.00	1,200.00
	(20) Subscription & Membership	212.40	0.00
	(21) Telephone Expenses	0.00	205.00
	(22) Transportation Charges	2,478.01	3,224.56
	(23) Travelling Expenses	2,154.80	254.96
	(24) Vehicle Expenses	810.55	734.23
	(25) Income Tax w/off	38.51	0.00
	(26) Rounded off	0.03	0.01
	<b>Total : (E)...</b>	<b>40,119.05</b>	<b>26,112.87</b>

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>NOTE NO. 22 : CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023</b>			
Amount in '00			
Sr. No.	Particulars	As At 31-03-2023	As At 31-03-2022
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	<b>Net Profit After Tax and Extraordinary items :</b>	(12,487.83)	13,897.73
	<u>Add:</u> Depreciation	43,447.73	42,851.95
	Deferred Tax Liability / (Asset) during the year	(7,542.20)	(6,404.80)
	Provision for Income-tax	2,453.78	11,613.31
	<u>Add:</u> Interest Paid	0.00	4,903.03
	<u>Less: Items considered separately</u>		
	Interest Received	(51,383.94)	(75,096.24)
	Operating Profit before Working Capital Changes	(25,512.46)	(8,235.02)
	<b>Changes in Working Capital :</b>		
	<u>Changes in Current Assets</u>		
	Decrease /(Increase) in Sundry Debtors	5,189.07	2,964.60
	Decrease/(Increase) in Closing Stock	(1,380.75)	6,544.61
	Decrease/(Increase) in Short Term Loans & Advances	(94,730.60)	(9,47,369.21)
	Decrease/(Increase) in Current Tax Assets	466.15	863.42
	<u>Changes in Current Liabilities</u>		
	(Decrease)/Increase in Short Term Provisions	0.00	0.00
	(Decrease)/Increase in Sundry Creditors	(5,504.46)	(9,519.39)
	(Decrease)/Increase in Other Current Liabilities	26,774.52	(141.36)
	(Decrease)/Increase in Short Term Borrowing	0.00	0.00
	Net Changes in Working Capital	(69,186.07)	(9,46,657.33)
	Cash Flow from Operating Activities	(94,698.53)	(9,54,892.35)
	<u>Less: Taxes Paid</u>	(2,453.78)	(11,613.31)
	<b>Net Cash Flow from Operating Activities</b>	<b>(97,152.31)</b>	<b>(9,66,505.66)</b>
<b>B.</b>	<b>Cash Flow from Investment Activities :</b>		
	Purchase of Fixed Assets	(3,05,051.59)	(5,820.71)
	Proceeds from Loans & Advances	3,68,394.13	9,40,454.19
	Interest Received	51,383.94	75,096.24
	<b>Net Cash Flow from Investment Activities</b>	<b>1,14,726.48</b>	<b>10,09,729.72</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>		
	Repayment of Long Term Borrowings	(762.76)	(40,870.91)
	Interest Paid	0.00	(4,903.03)
	<b>Net Cash Flow from Financing Activities</b>	<b>(762.76)</b>	<b>(45,773.94)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>16,811.41</b>	<b>(2,549.88)</b>
	Cash & Cash Equivalents as at the beginning of the year	9,940.97	12,490.85
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>26,752.38</b>	<b>9,940.97</b>

**Elegant Floriculture & Agrotech (I) Limited**

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements  
for the year ended on 31/03/2023**

**Note No. 23 :**

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

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

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

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

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

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

Contingent liabilities and commitments (to the extent not provided for)	As At 31-03-2023 Amount in '00	As At 31-03-2022 Amount in '00
<b>i) Contingent Liabilities</b>		
a) Claims against the company not acknowledged as debt	0.00	0.00
b) Guarantees	0.00	0.00
c) Other money for which the company is contingently liable	0.00	0.00
<b>Total.....(i)</b>	0.00	0.00
<b>ii) Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00
b) Uncalled liability on shares and other investments partly paid	0.00	0.00
c) Other commitments	0.00	0.00
<b>Total.....(ii)</b>	0.00	0.00
<b>Total . . . (i) + (ii)</b>	<b>0.00</b>	<b>0.00</b>

**Elegant Floriculture & Agrotech (I) Limited**

**CIN : L01110PN1993PLC217724**

**Notes forming part of the Financial Statements  
for the year ended on 31/03/2023**

**Note No. 23 Continued :**

**(D) Disclosure pursuant to Note No. 6(W) of Part I of Schedule III to the Companies Act, 2013**

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

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

Payments to the auditor as		Current Year 31-03-2023 Amount in '00	Previous Year 31-03-2022 Amount in '00
a)	Auditor	518.29	471.17
b)	for taxation matters	0.00	0.00
c)	for company law matters	0.00	0.00
d)	for management services	0.00	0.00
e)	for other services	215.04	247.80
f)	the partner of the auditors firm charged in his proprietor's capacity	551.70	501.55
<b>Total :</b>		<b>1,285.03</b>	<b>1,220.52</b>

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

Expenditure/Income in Foreign Currency	Current Year 31-03-2023 Amount in '00	Previous Year 31-03-2022 Amount in '00
Expenditure in Foreign Currency	0.00	0.00
Income in Foreign Currency	0.00	0.00

**(G) Significant Accounting Policies :-**

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



**Elegant Floriculture & Agrotech (I) Limited**

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements  
for the year ended on 31/03/2023**

**Note No. 23 Continued :**

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

Sr. No.	Particulars	Amount in '00
(i)	Net Profit / (Loss) after tax as per Profit & Loss A/c	(12,487.83)
(ii)	No. of Equity shares of Rs. 10/- during the year	2,00,000
(iii)	Earnings/(Loss) per equity share of Rs. 10/- Each Basic/Diluted (1)/(2) (EPS)	(0.16)

- (I) Quantitative details of Cut Flowers

Opening Stock, Purchases, Sales & Closing Stock (Flowers)				
Particulars	Current Year	Previous Year	Current Year	Previous Year
	Quantity	Quantity	(Rs.)	(Rs.)
	(Nos.)	(Nos.)	Amount in '00	Amount in '00
Opening Stock	0.00	0.00	0.00	0.00
Purchases	0.00	0.00	0.00	0.00
Production	16,11,643.00	12,39,110.00	0.00	0.00
Sales	15,72,193.00	12,39,110.00	77,911.26	75,455.90
Closing Stock	39,450.00	0.00	1,380.75	0.00

- (J) Disclosures pertaining to corporate social responsibility activities :

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

- (K) Disclosure in relation to undisclosed income :

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

- (L) Details of Crypto Currency or Virtual Currency :

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

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

- (N) During the year the Company has created Deferred Tax Liability of ₹ 7,542/-.

## Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

### Note No. 23 Continued :

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

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

Sr. No.	Name of Party	Relationship
1)	Nareshkumar B. Agarwal	Key Management Personnel
2)	Pawankumar B. Agarwal	Key Management Personnel
3)	Mangesh Parashram Gadakh	Whole Time Director
4)	Kirti Bhandari	Company Secretary
5)	Mayur Jitendra Thakar	Director and Chief Financial Officer

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

**Director Remuneration :**

Sr. No.	Name of Party	Current Year Amount in '00	Preceeding Year Amount in '00
1)	Mangesh Parashram Gadakh	1,966.20	0.00

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

Sr. No.	Name of Party	Current Year Amount in '00	Preceeding Year Amount in '00
1)	Mangesh Parashram Gadakh	2,208.80	0.00
2)	Kirti Bhandari	3,300.00	0.00
3)	Mayur Jitendra Thakar	2,833.33	0.00

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

## Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements  
for the year ended on 31/03/2023**

### Note No. 23 Continued :

- (R) Figures in brackets represent the figures of the previous year and have been regrouped / rearranged wherever necessary.
- (S) 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. However, the same amount has been received back by the Company during the Year into consideration.
- (T) The Company had given the advance of Rs. 20.00 Lacs long back to Omkar Constructions against construction of Poly-House etc., and also the Party not supplied any materials to the Company till date. However, the same amount has been received back by the Company during the Year into consideration.
- (U) The Company has given the advance of Rs. 838.00 Lacs as on 31st March, 2023 (Rs. 513 Lacs as on 31st March, 2022) to Bhaktiaashta Infracom Private Limited for purchase of Land, but the agreement against above has not been yet materialised.
- (V) The Company's records states that the loan granted of Rs. 246.19 Lacs was in contravention to section 186(7) of the Companies Act, 2013 to M/s. Gorkap Properties and Investment Private Limited. Such contravention might result in attraction of penalties mentioned under that said section. The effects on Financial Statement of failure to comply the said section has not been determined. However, the Company has received the loan back without interest during the year into consideration.
- (W) (i) The Company has given the following loans which are repayable on demand and its balances as on 31st March, 2023 and as on 31st March, 2022 are as under.

Sr. No.	Name of Party	Current Year Amount in '00	Preceeding Year Amount in '00
a)	Sandesh Projects Private Limited	5,45,303.09	0.00
b)	Khalatkar Construction Infra Private Limited	91,947.66	85,075.46
c)	SP and Nisha Private Limited	1,24,107.78	9,08,368.20

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

## Elegant Floriculture &amp; Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

## Note No. 23 Continued :

## (X) STATEMENT OF CHANGES IN EQUITY

Amount in '00

## (i). EQUITY SHARE CAPITAL

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

## (ii). OTHER EQUITY

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period	0.00	0.00	61,554.29	0.00	47,269.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,08,823.41
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	34,781.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,335.58

**Elegant Floriculture & Agrotech (I) Limited**

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements  
for the year ended on 31/03/2023**

**Note No. 23 Continued :**

<b>(Y) Key Financial Ratios</b>		<b>Amount in '00</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>
<b>(a)</b>	<b><u>Current Ratio :</u></b>		
•	Current Ratio (times) = Current Assets <sup>(1)</sup> / Current Liabilities <sup>(2)</sup>	<b>282.93</b>	<b>516.34</b>
•	% Variance = (C.Y. - P.Y.) / P.Y.	-45.20%	1457.59%
•	Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
•	<b><sup>(1)</sup>Current Asset</b>		
	Inventories	1,380.75	0.00
	Add : Trade receivables	16,862.21	20,573.48
	Add : Cash and Cash Equivalents	26,752.38	9,940.97
	Add : Loans and Advances	16,01,236.96	15,06,506.36
	Add : Current Tax Assets (Net)	22,756.18	23,222.33
	<b>Total Current Asset</b>	<b>16,68,988.48</b>	<b>15,60,243.14</b>
•	<b><sup>(2)</sup>Current Liability</b>		
	Trade Payables	3,307.64	2,205.02
	Add : Other current liabilities	2,591.22	816.70
	Add : Provisions	0.00	0.00
	<b>Total Current Liabilities</b>	<b>5,898.86</b>	<b>3,021.72</b>
•	<b><sup>(3)</sup>Reason No. 1</b>		
	The Current Ratio is decreased due to increase in the Current Liabilities in comparison to the preceding year.		
•	<b><sup>(4)</sup>Reasons No. 2</b>		
	The Current Ratio is increased due to increase in the Current Asset in comparison to the preceding year.		

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 23 Continued :</b>			
(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2023	As At 31/03/2022
(b)	<b><u>Debt-Equity Ratio :</u></b>		
	• Debt-Equity Ratio (times) = Total Debt <sup>(1)</sup> / Shareholder's Equity <sup>(2)</sup>	0.00	0.00
	• Variance	0.00%	-100.00%
	• Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
	• <sup>(1)</sup> <b>Total Debt</b>		
	Non Current borrowing	0.00	762.76
	Current borrowing	0.00	0.00
	<b>Total Debt</b>	<b>0.00</b>	<b>762.76</b>
	• <sup>(2)</sup> <b>Shareholder's Equity</b>		
	Equity Share capital	19,96,715.00	19,96,715.00
	Add : Other Equity	96,335.58	1,08,823.41
	<b>Total Shareholder's Equity</b>	<b>20,93,050.58</b>	<b>21,05,538.41</b>
	• <sup>(3)</sup> <b>Reason No. 1</b>		
	The Debt-Equity Ratio is not applicable as there are no debt during the year into consideration.		
	• <sup>(4)</sup> <b>Reasons No. 2</b>		
	The Debt-Equity Ratio is decreased, as there was reduction in debt due to repayment of Loan during the preceding year.		

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 23 Continued :</b>			
(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2023	As At 31/03/2022
(c)	<b>Debt Service Coverage Ratio :</b>		
	• Debt Service Coverage Ratio (times) = Earnings available for debt service <sup>(1)</sup> / Debt Service <sup>(2)</sup>	<b>30.70</b>	<b>1.21</b>
	• Variance	2437.19%	6.14%
	• Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
	• <sup>(1)</sup> Earnings available for Debt Service		
	Net Profit after Tax	(12,487.83)	13,897.73
	Add : Deferred Tax	(7,542.20)	(6,404.80)
	Add : Non-cash operating expenses i.e. Depreciation and amortization	43,447.73	42,851.95
	Add : Interest Expense	0.00	4,903.03
	Add : Loss on sale of Fixed Assets	0.00	0.00
	<b>Total Earnings available for Debt Service</b>	<b>23,417.70</b>	<b>55,247.91</b>
	• <sup>(2)</sup> Debt Service		
	Interest Payments	0.00	4,903.03
	Add : Lease	0.00	0.00
	Add : Principal Repayments	762.76	40,870.91
	<b>Total Debt Service</b>	<b>762.76</b>	<b>45,773.94</b>
	• <sup>(3)</sup> Reason No. 1		
	The Debt Service Coverage Ratio is increased, as the debt was fully discharged during the year into consideration.		
	• <sup>(4)</sup> Reasons No. 2		
	The Debt Service Coverage Ratio is increased, as there was increase in debt during the preceding year.		

## Elegant Floriculture &amp; Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

## Note No. 23 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2023	As At 31/03/2022
(d)	<b>Return on Equity Ratio</b>		
	Return on Equity Ratio (%) = (Net Profits after taxes – Preference Dividend (if any)) <sup>(1)</sup> / Average Shareholder's Equity <sup>(2)</sup>	-0.59%	0.66%
	Variance	-189.39%	130.84%
	Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
	<b>(1) Net Profits after taxes – Preference Dividend</b>		
	Net Profits after taxes	(12,487.83)	13,897.73
	Less : Preference Dividend (if any)	0.00	0.00
	<b>Net Profits after taxes – Preference Dividend (if any)</b>	<b>(12,487.83)</b>	<b>13,897.73</b>
	<b>(2) Average Shareholder's Equity</b>		
	Opening Shareholder's Equity	21,05,538.41	20,91,640.68
	Closing Shareholder's Equity	20,93,050.58	21,05,538.41
	<b>Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2</b>	<b>20,99,294.50</b>	<b>20,98,589.55</b>
	<b>(3) Reason No. 1</b>		
	The Return on Equity Ratio is decreased, as there was decline in Net Profit after tax due to the increase in the cost of materials expenses during the year into consideration.		
	<b>(4) Reasons No. 2</b>		
	The Increase in Return on Equity Ratio is due to increase in Net Profit after tax, as there was improvemet in operating activities after lifting of nation wide lockdown.		



<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
CIN : L01110PN1993PLC217724			
Notes forming part of the Financial Statements for the year ended on 31/03/2023			
<b>Note No. 23 Continued :</b>			
(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2023	As At 31/03/2022
(e)	<b><u>Inventory turnover ratio</u></b>		
	• Inventory turnover ratio (times) = (Cost of goods sold or sales) <sup>(1)</sup> / Average Inventory <sup>(2)</sup>	61.19	11.68
	• Variance	423.89%	44.38%
	• Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
	• <sup>(1)</sup> Cost of goods sold or sales		
	Revenue from Operations	77,911.26	75,858.97
	Less : Sale of Shares	0.00	37.50
	Sale of Flowers	77,911.26	75,821.47
	Cost of goods sold	42,244.41	38,216.18
	• <sup>(2)</sup> Average inventory		
	Opening Inventory	0.00	6,544.61
	Closing Inventory	1,380.75	0.00
	<b>Average inventory = (Opening + Closing balance/2)</b>	<b>690.38</b>	<b>3,272.31</b>
	• <sup>(3)</sup> Reason No. 1		
	The Inventory Turnover Ratio is increased, as there was decrease in the Average Inventory maintained during the year into consideraton.		
	• <sup>(4)</sup> Reason No. 2		
	The Inventory Turnover Ratio is increased, as there was increase in Cost of Goods sold during the preceding year into consideraton.		

<b>Elegant Floriculture &amp; Agrotech (I) Limited</b>			
<b>CIN : L01110PN1993PLC217724</b>			
<b>Notes forming part of the Financial Statements for the year ended on 31/03/2023</b>			
<b>Note No. 23 Continued :</b>			
<b>(Y) Key Financial Ratios :</b>		<b>Amount in '00</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>
<b>(f)</b>	<b><u>Trade Receivables turnover ratio</u></b>		
	• Trade Receivables turnover ratio (times) = Net Credit Sales <sup>(1)</sup> / Avg. Accounts Receivable <sup>(2)</sup>	<b>3.54</b>	<b>2.36</b>
	• Variance	50.00%	101.71%
	• Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
	• <sup>(1)</sup> <b>Net Credit Sales</b>		
	Total Sales	77,911.26	75,821.47
	Less : Cash Sales	0.00	14,299.38
	<b>Net Credit Sales</b>	<b>77,911.26</b>	<b>61,522.09</b>
	• <sup>(2)</sup> <b>Avg. Accounts Receivable</b>		
	Opening debtors	24,599.37	27,563.97
	Closing debtors	19,410.30	24,599.37
	Average trade debtors = (Opening + Closing balance / 2)	22,004.84	26,081.67
	<b>Avg. Accounts Receivable</b>	<b>22,004.84</b>	<b>26,081.67</b>
	• <sup>(3)</sup> <b>Reason No. 1</b>		
	Trade Receivable Turnover Ratio is increased, as there was increase in company's turnover during the year into consideration.		
	• <sup>(4)</sup> <b>Reason No. 2</b>		
	Trade Receivable Turnover Ratio is increased, as there was increase in company's turnover during the preceding year.		

## Elegant Floriculture &amp; Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

## Note No. 23 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2023	As At 31/03/2022
(g)	<b>Trade payables turnover ratio</b>		
•	Trade payables turnover ratio (times) = Net Credit Purchases <sup>(1)</sup> / Average Trade Payables <sup>(2)</sup>	4.06	0.88
•	Variance	361.36%	-19.27%
•	Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
•	<b><sup>(1)</sup>Purchases (Consumables)</b>		
	Total Purchase	24,583.37	11,937.63
	Less : Cash Purchase	0.00	0.00
	<b>Net Credit Purchases</b>	<b>24,583.37</b>	<b>11,937.63</b>
•	<b><sup>(2)</sup>Average Trade Payables</b>		
	Opening trade payables	8,812.10	18,331.49
	Closing trade payables	3,307.64	8,812.10
	<b>Average Trade Payables = (Opening + Closing)/2</b>	<b>6,059.87</b>	<b>13,571.80</b>
•	<b><sup>(3)</sup>Reason No. 1</b>		
	The Trade Payable Turnover Ratio is increased, as there was increase in total purchases during the year into consideration.		
•	<b><sup>(4)</sup>Reason No. 2</b>		
	The Trade Payable Turnover Ratio is decreased, as there was decrease in total purchases during the year into consideration.		

**Elegant Floriculture & Agrotech (I) Limited**

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements  
for the year ended on 31/03/2023**

**Note No. 23 Continued :**

<b>(Y) Key Financial Ratios :</b>		<b>Amount in '00</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>As At 31/03/2023</b>	<b>As At 31/03/2022</b>
<b>(h)</b>	<b><u>Net capital turnover ratio</u></b>		
•	Net capital turnover ratio (times) = Net Sales <sup>(1)</sup> / Working Capital <sup>(2)</sup>	<b>0.05</b>	<b>0.05</b>
•	Variance	0.00%	-44.44%
•	Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
•	<sup>(1)</sup> <b>Net Sales</b>		
	Net Sales = Total Sales - Sales return	77,911.26	75,821.47
•	<sup>(2)</sup> <b>Working Capital</b>		
	Current Asset	16,68,988.48	15,60,243.14
	Less : Current Liabilities	5,898.86	3,021.72
	<b>Working Capital = Current Assets - Current Liabilities</b>	<b>16,63,089.62</b>	<b>15,57,221.42</b>
•	<sup>(3)</sup> <b>Reason No. 1</b>		
	There is no Variance in the Net Capital Turnover Ratio during the year into consideration.		
•	<sup>(4)</sup> <b>Reason No. 2</b>		
	The decrease in Net Capital Turnover Ratio was because of increase in working capital requirement during the preceding year.		

## Elegant Floriculture &amp; Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

## Note No. 23 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2023	As At 31/03/2022
(i)	<b>Net Profit Ratio</b>		
•	Net profit ratio (%) = Net Profit <sup>(1)</sup> / Net Sales <sup>(2)</sup>	-16.03%	18.33%
•	Variance	-187.45%	121.66%
•	Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
•	<sup>(1)</sup> Numerator		
	Net Profit	(12,487.83)	13,897.73
•	<sup>(2)</sup> Denominator		
	Net Sales	77,911.26	75,821.47
•	<sup>(3)</sup> Reason No. 1	The Net Profit Ratio is decreased, as there was loss during the year into consideration.	
•	<sup>(4)</sup> Reason No. 2	The Net Profit Ratio is increased, as there was profit during the preceding year.	

## Elegant Floriculture &amp; Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

## Note No. 23 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2023	As At 31/03/2022
(j)	<b><u>Return on Capital employed</u></b>		
	• Return on Capital employed (%) = Earning before interest and taxes <sup>(1)</sup> Capital Employed <sup>(2)</sup>	-0.83%	1.13%
	• Variance	173.45%	727.78%
	• Reason for Variance	Reason No. 1 <sup>(3)</sup>	Reason No. 2 <sup>(4)</sup>
	• <sup>(1)</sup> Earning before interest and taxes		
	Net Profit before Tax	(17,576.25)	19,106.24
	Add : Interest Paid	0.00	4,903.03
	<b>Earning before interest and taxes</b>	<b>(17,576.25)</b>	<b>24,009.27</b>
	• <sup>(2)</sup> Capital Employed		
	Equity Share capital	19,96,715.00	19,96,715.00
	Add : Other Equity	96,335.58	1,08,823.41
	Total Net Worth	20,93,050.58	21,05,538.41
	Less : Intangible Assets	0.00	0.00
	Tangible Net Worth	20,93,050.58	21,05,538.41
	Non Current Borrowings	0.00	762.76
	Total Debt	0.00	762.76
	Deferred Tax Liability	17,590.00	25,132.20
	<b>Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability</b>	<b>21,10,640.58</b>	<b>21,31,433.37</b>
	• <sup>(3)</sup> Reason No. 1		
	The Return on Capital Employed Ratio is decreased, as there was loss during the year into consideration.		
	• <sup>(4)</sup> Reason No. 2		
	The Return on Capital Employed Ratio is increased, as there was profit during the preceding year.		

**Elegant Floriculture & Agrotech (I) Limited**

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements  
for the year ended on 31/03/2023

**Note No. 23 Continued :**

(Y) 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 '23'

As per our report of even date

For Shiv Pawan & Company  
Chartered Accountants

For Elegant Floriculture & Agrotech (I) Limited

Whole Time Director  
(Mangesh Parashram Gadakh)  
DIN : 09736469

Partner  
(CA Shivhari B. Garg)

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

Director and CFO  
(Mayur Jitendra Thakar)  
DIN : 08156395

Company Secretary  
(Kirti Bhandari)  
Membership No. A43519

Place : Mumbai  
Date : 30th May, 2023

Place : Mumbai  
Date : 30th May, 2023

UDIN : 23085517BGXVEI2466