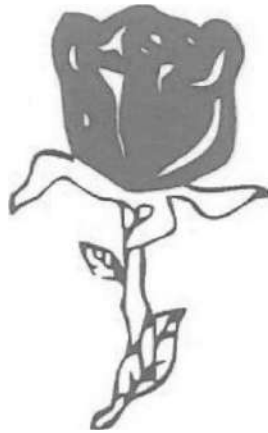


**ELEGANT FLORICULTURE &
AGROTECH (INDIA) LIMITED**



**31st ANNUAL REPORT
F.Y. 2023-24**

CORPORATE INFORMATION

CIN	:	L01110PN1993PLC217724
BOARD OF DIRECTORS	:	1. Mr. Mangesh Parashram Gadakh 2. Mr. Vijaykumar Babulal Soni 3. Mrs. Nilamben Vipulbhai Suthar 4. Mr. Monil Navinchandra Vora 5. Mr. Gaurang Kanubhai Patel 6. Mr. Sameerbeg Rajakbeg Mirza 7. Mr. Hardik Dineshbhai Trivedi
CHIEF FINANCIAL OFFICER:		Mr. Hardik Dineshbhai Trivedi
COMPANY SECRETARY	:	Ms. Kirti Bhandari
REGISTERED OFFICE	:	Gut No. 358, Village Mouje Kashal, Taluka Maval, Vadgaon, Pune - 412 106.
CORPORATE OFFICE	:	Office No. Annex 201, Dimple Arcade, Asha Nagar, Behind Sai Dham Temple, Thakur Complex, Kandivali (East), Mumbai - 400 101.
BANKERS	:	ICICI Bank
AUDITORS	:	M/s. Valawat & Associates Chartered Accountants
SECRETARIAL AUDITORS	:	M/s. N. Bagaria & Associates Practicing Company Secretaries
SHARE TRANSFER AGENTS:		Link Intime (India) Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083.
SHARES LISTED AT	:	BSE Limited

NOTICE

Notice is hereby given that the **31st Annual General Meeting** of the members of **Elegant Floriculture & Agrotech (India) Limited** will be held on Tuesday, 27th August at 12:30 p.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 31st March, 2024 together with the report of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Mangesh Parashram Gadakh (holding DIN 09736469) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Increase in Authorised Share Capital of the Company and consequent alteration of Memorandum of Association :**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 61, 64, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V (a) thereof by the following new Clause V(a) as under

- V (a) The Authorized Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company shall have power to increase the said capital and to issue any part of its capital, original or increased, with or without any preferential rights, privileges, conditions or advantages over or as compared with any shares previously issued or to be thereafter issued, whether in respect of dividend or repayment of capital or both and whether with any special rights of

voting or without any right of voting and generally on such terms as the Company may from time to time determine, nevertheless that in the event of the Capital of the Company (including the original Capital) being or becoming divided into shares of different classes, the rights or privileges attached to any class, may be affected, altered, modified or dealt with only in accordance with the provisions in that behalf contained in the Articles of Association of the Company for the time being subject to the provisions of the Companies Act, 2013.

The Company shall have power from time to time to increase or reduce its capital. The shares forming part of the Capital (original, increased or reduced) of the Company may be sub-divided, consolidated or divided into such classes, with any preferential, deferred, qualified, special or other rights, privileges or conditions attached thereto and be held upon such terms as may be determined by the Articles of Association and Regulations of the Company for the time being or otherwise."

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns as may be required.”

4. **Raising of funds through issue of Warrants convertible into Equity Shares on Preferential Allotment basis to the Individual Investors - Non-Promoters– Public Category for cash:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and others rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (hereinafter referred to as the ‘Act’), in accordance with the provisions of the Memorandum and Articles of Association of Elegant Floriculture & Agrotech (India) Limited (‘the Company’), the regulations issued by the Securities and Exchange Board of India (‘SEBI’), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the ‘Listing Regulations’), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI (ICDR) Regulations’, as amended, and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (“GOI”), Ministry of Finance (Department of Economic Affairs) (“MoF”), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the BSE Limited, (the ‘Stock Exchange’), any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India and subject to such other approvals, permissions, sanctions and consents, as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents) by any regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term

shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the approval of the members be and is hereby accorded to the Company to offer, issue and allot, upto 1,00,00,000 (One Crore) convertible warrants (Warrants) at a price of Rs. 10/- per warrant to the Proposed allottees under non-Promoter category (Public) as mentioned in the Explanatory Statement annexed hereunto to this Notice, each convertible into 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten only) each fully paid up or such higher price which shall not be less than the minimum specified price as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and such Warrants shall be convertible within a period of 18 months from the date of allotment, in one or more tranches in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit;

RESOLVED FURTHER THAT the “**Relevant Date**” for the purpose of determination of the floor price of the Subscription of warrants to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Friday the 26th July, 2024 (28th July, 2024 and 27th July, 2024 being the holiday / weekend) being the date, which is 30 days prior to the date of the Annual General Meeting i.e. Tuesday, the 27th August, 2024.

RESOLVED FURTHER THAT:

- a) The Board is authorized to issue and allot upto 1,00,00,000 (One Crore) warrants at a price of Rs. 10/- per warrant aggregating upto Rs. 10,00,00,000/- (Rupees Ten Crores only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 1,00,00,000 Equity Shares of the face value of Rs.10/- (Rupees Ten only) each of the Company against each warrant.
- b) Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of Rs. 10/- (Rs. Ten only at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.
- c) The Proposed Warrant Allottees shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.
- d) The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from their bank accounts;
- e) Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.
- f) In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of such warrants shall stand forfeited.

- g) The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.
- h) Upon receipt of the consideration against Warrants, the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital.
- i) The Warrants by itself, until conversion and allotment of equity shares, does not give to the holder thereof any right including voting rights similar to the shareholders of the company.
- j) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchange/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission.
- k) The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.
- l) In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- m) The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoters pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

RESOLVED FURTHER THAT the monies to be received by the Company from the Proposed Allottees towards application for subscription of the Warrants pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS 4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("Offer Document"), after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange, and within the timelines prescribed under applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the warrants to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; (ii) making applications to the Stock Exchange for obtaining in-principle approvals; (iii) listing of shares on conversion of warrants (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer; (vii) issue and allotment of the warrants and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including in respect of matters relating to execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard”.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking pari passu with the then existing equity shares of the Company in all respects including dividend.

5. **Appointment of Mr. Vijaykumar Babulal Soni (holding DIN 10641998) as a Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Vijaykumar Babulal Soni (holding DIN 10641998) who was appointed as an Additional Director- Professional Non Executive Director of the Company by the Board of Directors with effect from 3rd June,

2024 and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

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

6. **Appointment of Mrs. Nilamben Vipulbhai Suthar (holding DIN 10651081) as a Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mrs. Nilamben Vipulbhai Suthar (DIN 10651081) who was appointed as an Additional Woman Director - Professional Non Executive Director of the Company by the Board of Directors with effect from 3rd June, 2024 and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

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

7. **Appointment of Mr. Monil Navinchandra Vora (holding DIN 09627136) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Monil Navinchandra Vora (holding DIN 09627136), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2024 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets criteria for independence as provided in Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from August 1, 2024, to hold office for a term of five consecutive years i.e. up to July 31, 2029.

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

8. **Appointment of Mr. Gaurang Kanubhai Patel (holding DIN 08662669) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Gaurang Kanubhai Patel (holding DIN 08662669), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2024 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets criteria for independence as provided in Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from August 1, 2024, to hold office for a term of five consecutive years i.e. up to July 31, 2029.

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

9. **Appointment of Mr. Sameerbeg Rajakbheg Mirza (holding DIN 09768914) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Sameerbeg Rajakbheg Mirza (holding DIN 09768914), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2024 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets criteria for independence as provided in Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from August 1, 2024, to hold office for a term of five consecutive years i.e. up to July 31, 2029.

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

10. **Appointment of Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001) as a Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2024 and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to retire by rotation.

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

11. **Reclassification of persons forming part of the Promoter / Promoter Group from ‘Promoter & Promoter Group Category’ to ‘Public Category’:**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI (LODR) Regulations’), including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from BSE Limited and other appropriate statutory authorities as may be necessary, the approval of the Members of the Company be and is hereby accorded for Reclassification of the following Persons falling under Promoter Group Category (hereinafter individually and jointly referred to as the (“Outgoing Promoters”) from ‘Promoter Group Category’ to ‘ Public Category’:

Sr. No	Name of the Promoter	Category (Pre-Classification)	Category (Post-Classification)	No. of Equity Shares	% of share holding
1.	Ankur Nareshkumar Agarwal	Promoter Group	Public	5000	0.03
2.	Usha Vijaykumar Mahajan	Promoter Group	Public	6326	0.03
3.	Pawankumar Basudev Agarwal (HUF)	Promoter Group	Public	18000	0.09
4.	Rajkumar Basudev Agarwal	Promoter Group	Public	21240	0.11

5.	Rajkumar Basudev Agarwal (HUF)	Promoter Group	Public	25220	0.13
6.	Nareshkumar Basudev Agarwal	Promoter Group	Public	44000	0.22
7.	Kalpana Pawankumar Agarwal	Promoter Group	Public	53845	0.27
8.	Sulochana Rajkumar Agarwal	Promoter Group	Public	70013	0.35
9.	Sushilkanta Nareshkumar Agarwal	Promoter Group	Public	151610	0.76
10.	Pawankumar Basudev Agarwal	Promoter Group	Public	170945	0.85
11.	Sumit Vijaykumar Mahajan	Promoter Group	Public	256193	1.28
12.	Sajjankumar Gulraj Podar	Promoter Group	Public	258500	1.29
13.	Rani Sajjankumar Podar	Promoter Group	Public	429900	2.15
Total				1510792	7.55

RESOLVED FURTHER THAT each of the above persons have separately confirmed that all the conditions specified in Regulation 31A(3)(b) of the Listing Regulations have been complied with.

RESOLVED FURTHER THAT upon receipt of the necessary approval(s) from BSE Limited for reclassification of the above persons, the Company shall effect such reclassification in the Shareholding Pattern filed from the immediate succeeding quarter under Regulation 31 of the SEBI LODR Regulations, and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient and make all necessary filings including but not limited to making applications to BSE Limited to seek their approval for the re-classification in accordance with the SEBI LODR Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf and to represent before such authorities as may be required and to do and perform all such acts, deeds and things as may be required to give effect to the above resolution.”

Registered Office:

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

Date: 1st August, 2024
Place: Mumbai

For and on behalf of the Board

Sd/-
Mangesh Parashram Gadakh
DIN: 09736469
Whole-time Director

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 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and and the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/POD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (“SEBI Circulars”) in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, 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, upto 30th September, 2024. In compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 31st 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-II** to this notice.
5. The Register of Members and the Share Transfer Books of the Company will be closed from **21st August, 2024 to 27th August, 2024** (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. 5th December, 2018. In view of the same and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form.
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 31st Annual General Meeting and the Annual Report for the financial year ended 31st March, 2024 will be available on the Company’s website www.elegantflora.in for their download. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com. For any communication, the members may also send requests at the Company’s email id: 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 31st 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 24, 2024 (9.00 a.m.)> and ends on <August 26, 2024 (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 20, 2024>, 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. 20th August, 2024.
- (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. 20th August, 2024 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:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nSDL.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.

- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the 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. Visit 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.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: : <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at 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.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form 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>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o 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 a minimum of 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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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: -
- i. 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).

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

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist 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.

18. **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.
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’.
4. 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.
5. 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 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 General Meeting will be eligible to attend/ participate in the 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 or contact on: - Tel: 022-49186175.

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

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

Item No. 3:

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources by issuing warrants. The Board of Directors at items Nos. 4 of the Notice, proposes to issue and allot warrants by way of preferential allotment. Hence it is therefore deemed appropriate to increase the Authorized Equity Share Capital of the Company to accommodate the issue of equity shares arising out of conversion of warrants as envisaged at various items as forming part of this Notice and for that purpose, the Capital Clause No. V (a) of the Memorandum of Association of the Company is required to be suitably altered as set out at Item No. 3 of the accompanying Notice.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for Increase of the Authorized Share Capital and for the Consequent Amendment to the capital clause of the Memorandum of Association of the Company.

The Current Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity shares of Rs. 10/- each. The Issued Subscribed and Paid-up Capital of the Company is Rs. 19,96,71,500/- (Rupees Nineteen Crores Ninety-Six Lakhs Seventy-One Thousand Five Hundred only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each. With calls in arrears of Rs. 3,28,500/- (Three Lakhs Twenty Eight Thousand Five Hundred).

Further, in order to accommodate the issue of Equity Shares arising out of conversion of warrants, the Board of Directors consider that, the existing Authorized Share Capital of the Company is proposed to be increased from Rs 20,00,00,000/-(Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity shares of Rs. 10/- each to Rs. 30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Further, the increased Authorized Share Capital will have to be reflected in the Memorandum of Association of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Your directors recommend the resolutions at item nos. 3 for your approval as an Ordinary Resolution.

Item No.4:

The Board of Directors in its meeting held on Thursday, 1st August, 2024 approved to raise the funds required by way of issuance of warrants on the preferential basis. The Board decided to issue, offer and allot upto 1,00,00,000 Warrants convertible into upto 1,00,00,000 Equity Shares for cash on preferential basis to the non-promoters / investors (Public Category).

The Equity Shares to be allotted on exercise of option by Warrant holder pursuant to the above Resolution shall rank pari- passu in all respects including dividend with the existing Equity Shares of the Company.

The preferential allotment of Securities to investors who are non-promoters would be in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. The Preferential issue would comprise of upto 1,00,00,000 Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant. The holders of the Warrants shall have the option to exercise the Warrants to subscribe to Equity Shares of the Company within eighteen (18) months of its allotment.

The Equity shares arising out of exercise of right attached to the warrants to be allotted to investor who are non - promoters / investors – Public Category, pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

1. The Objects of the Preferential Issue:

Subject to the applicable law, the funds to be raised from the proposed issue of Warrants will be utilized for a combination of part funding of the expansion plans, modernization of existing facilities, support growth plans of the Company, working capital requirements and general corporate purposes or any combination thereof to pursue the business objects of the Company.

The issue and allotment of Warrants by way of preferential allotment to the non-Promoters is by way of cash contribution.

2. Number of securities to be issued and Pricing

The Company proposes to issue up to 1,00,00,000 (One Crore) Warrants of the face value of Rs. 10/- (Rupees Ten) per warrant aggregating upto Rs. 10,00,00,000/- (Rupees Ten Crores only) or such higher price, which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations to the Proposed Allottees / Investors, which will entitle the holder to exercise and apply for upto 1,00,00,000 Equity Shares at a conversion price of Rs. 10/- having the face value of Rs. 10/- (Rupees Ten only) each against each warrant subject to receiving the approval of the shareholders, stock exchange and any other statutory approvals, if required. Please refer to Para 4 below for the basis for calculating the price for the preferential issue.

3. Relevant Date:

The “**Relevant Date**” for the purpose of determination of the floorprice of the Subscription of warrants to be issued and allotted as stated above, as per the ICDR Regulations and other applicable laws, is Friday the 26th July, 2024 (28th July, 2024 and 27th July, 2024 being the holiday / weekend) being the date, which is 30 days prior to the date of the Annual General Meeting i.e. Tuesday, the 27th August, 2024.

4. Basis on which the price has been arrived at:

The equity shares of the Company are listed on the BSE Limited (“**BSE**”).

The issue of Warrants on preferential basis to the Proposed Allottees / investors who are Non - Promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the Regulation 164 and other relevant Regulations of Chapter V of SEBI (ICDR) Regulations, 2018.

As per Regulations 164(5) of SEBI (ICDR) Regulations, 2018 frequently traded shares mean the shares of an issuer, in which the traded turnover on any stock exchange during 240 trading days preceding the relevant date is at least ten percent of the total number of shares of such class of shares of the issuer.

As per the said definition, the total traded turnover of the company during the 240 trading days preceding the relevant date is more than ten percent of the total number of shares of such class of shares of the issuer. Accordingly, the shares are frequently traded.

The provisions of Regulations 164(1) of Chapter V of the SEBI (ICDR) Regulations prescribe the minimum price at which the Preferential Issue may be made.

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 6.20 per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 6.20 per warrant / equity share;
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 6.10 per warrant / equity share.
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

The company cannot issue shares at discount.

The Board of Directors have decided the issue price at Rs. 10/- per Warrant and accordingly the price at which the Preferential Issue is being made is Rs. 10/- (Rupees Ten only) per warrant which has been higher than the minimum specified price per warrant computed in accordance with Regulation 164 (1) of the SEBI (ICDR) Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to an allottee, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

The price of Warrants to be issued based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations and as per the Pricing Certificate obtained from CA Payal Gada CA Payal Gada (Membership No. 110424) proprietress M/s Payal Gada & Co.

(Firm Regn. No. 148529W) Independent Chartered Accountant and also an Independent Registered Valuer with IBBI Registration Number.: IBBI/RV/06/2019/11170 having office at S-15, Sej Plaza, 2nd floor, Near Nutan School, Marve Road, Malad (W), Mumbai 400 064, Maharashtra shall be Rs. 6.20/- per Warrant or the Minimum Price determined as on the relevant date in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 whichever is higher.

Since the equity shares of the Company have been listed on the recognized Stock Exchange for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

If the Company is required to re-compute the price, then it shall undertake such recomputation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

The Pricing Certificate shall be available for inspection by the Members and the same may be accessed on the Company's website as the link www.elegantflora.in

The Equity Shares allotted on conversion of warrants into equity shares pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

5. Particulars of Subscriber to Warrants

The Company proposes to issue Warrants by way of preferential issue to the Non-Promoter – Public category for cash as per the details given herein below:

Name of the Proposed subscribers	Pre-Preferential Issue		Post Preferential Issue (*)			
	Category - Non-Promoter	No. of Shares held	% of Holding	New Allotment No. of Warrants issued	No of shares held	% of Holding
Mehta Darshan R		0	0.00	14,50,000	14,50,000	4.83
Thakore Dashrath Kanjibhai		0	0.00	14,50,000	14,50,000	4.83
Bindiben Heman Parikh		0	0.00	14,50,000	14,50,000	4.83
Patel Jatinkumar		0	0.00	14,50,000	14,50,000	4.83
Saurabh Madhusudan Patel		0	0.00	14,00,000	14,00,000	4.67
Purav Bharatbhai Patel		0	0.00	14,00,000	14,00,000	4.67
Trivedi Jagrutiben M		0	0.00	14,00,000	14,00,000	4.67
Total		0	0.00	1,00,00,000	1,00,00,000	33.33

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage

of post preferential issue capital that may be held by them: - NOT APPLICABLE

7. Shareholding Pattern of the Company before and after the issue

Shareholding pattern before and after the proposed preferential issue of Warrants assuming full conversion of warrants into Equity Shares is provided as “**Annexure I**” to the Notice

8. Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer:

None of the Promoters, Directors or Key Managerial Personnel of the Company, intend to subscribe to any warrants pursuant to this preferential issue.

9. Proposed time within which the preferential issue shall be completed:

The warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchange / the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission;

10. Principal terms of assets charged as securities: Nil

11. Terms of Issue of Warrants to Proposed Allottees who are non-promoters:

- a) The Board is authorized to issue and allot upto 1,00,00,000 (One Crore) warrants at a price of Rs. 10/- per warrant aggregating upto Rs. 10,00,00,000/- (Rupees Ten Crores only), or such higher price which shall not be less than the minimum specified price as per the SEBI (ICDR) Regulations, which will entitle the holder to exercise and apply for 1,00,00,000 Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each against each warrant.
- b) Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share of the face value of 10/- (Rs. Ten only) at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment.
- c) The proposed Warrant allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant issue price of the Equity Shares. The balance 75% of the Warrant issue price shall be payable by the Warrant holder at the time of exercising the Warrants.
- d) The consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from their bank accounts;
- e) Allotment of Warrants and Equity Shares arising out of conversion of warrants shall only be made in dematerialized form.
- f) In the event the Warrant holder does not exercise the option for Equity Shares within a period of 18 months, the unexercised warrants shall expire and the consideration paid in respect of

such warrants shall stand forfeited.

- g) The Warrants shall be convertible into Equity Shares of the Company on subscription, exercise and application, without any further approval of the shareholders prior to or at the time of conversion.
- h) Upon receipt of the consideration against warrant the Board (or a Committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital.
- i) The warrant by itself, until conversion and allotment of equity shares, does not give to the holder thereof any rights including voting rights similar to the shareholders of the company.
- j) The Warrants shall be allotted within a period of 15 days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission
- k) The equity shares arising out of conversion of warrants shall be listed on the stock exchange viz. BSE Limited where the existing equity shares of the Company are listed.
- l) In the event of the company making a bonus issue of shares or making rights issue of shares or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- m) The Warrants and Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to the non-promoters pursuant to the proposed Special Resolution shall be subject to lock-in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.

12. Undertaking:

None of the Company, its directors or Promoter have been declared as willful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

13. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the warrants

14. No. of persons to whom allotment on preferential basis have already been made during

the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current financial year 2024-25 till the date of this Notice.

15. Valuation and justification for the allotment proposed to be made for consideration other than cash:

Not Applicable as the proposed issue is not for consideration other than cash.

16. Listing:

The Company will make an application to BSE Limited at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, including voting rights and dividend.

17. Certificate of Practicing Company Secretary:

The Certificate from , Mr. Narottam Bagaria (Membership No. F5443, Certificate of Practice No. 4361), Partner of M/s. N. Bagaria & Associates, Practicing Company Secretaries, Mumbai Tel: 46733509/ 467335010/98201 28008, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link: [https:// www.elegantflora.in](https://www.elegantflora.in) under the tab "Preferential Issue".

18. Other Disclosures:

- A. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 (ninety) Trading Days preceding the Relevant Date.
- B. The issue of the Subscription warrants and Shares arising out of conversion of warrants into Equity shares pursuant to the Proposed Preferential Issue would be within the authorised share capital of the Company
- C. The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations
- D. As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing recomputation of the price of shares shall not be applicable.
- E. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of warrants under the Preferential Issue is for a cash consideration.

19. The percentage (%) of Post Preferential Issue Capital that may be held by the allottee

and change in control, if any, consequent to the Preferential Issue:

The Investors shall hold approx. 33.33% of the post preferential issue share capital i.e. the total issued share capital of the Company (including conversion of warrants in to equity shares being issued pursuant to this preferential issue and the existing shares issued by the Company). There will not be a change in control of the Issuer consequent to the preferential issue

20. Current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:

The current status of the Proposed allottees is non-Promoter and after the proposed allotment also the status will remain non – promoter only and there will be no change in the Status of the Allottee.

21. Lock-in:

- a) The Warrants and Equity shares arising out of conversion of warrants into Equity shares to be allotted to the non-promoters on a preferential basis as set out in the resolution shall be locked in as per the requirements of SEBI (ICDR) Regulations 2018 as amended from time to time.
- b) The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI (ICDR) Regulations.

22. The Company undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2018 where it is required to do so.
- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the above specified securities shall continue to be locked in till the time such amount is paid by allottees

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), Chapter V of ICDR Regulations the said Warrants issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or

in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the Warrants on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM i.e. 27th August, 2024. Members seeking to inspect such documents can send an email to elegnatflora2012@gmail.com.

The Board of Directors believe that the Proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, at item no. 4 as set out in the accompanying Notice for approval by the Members of the Company.

Item No. 5:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 3rd June, 2024, appointed Mr. Vijaykumar Babulal Soni (holding din 10641998) as an Additional Director of the Company w.e.f. 3rd June, 2024.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Vijaykumar Babulal Soni (holding din 10641998) holds office upto the date of ensuing Annual General Meeting. The Company has received notice under Section 160 of the Act from a member proposing the candidature of Mr. Vijaykumar Babulal Soni as a Director of the Company.

Mr. Vijaykumar Babulal Soni is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

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

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr. Vijaykumar Babulal Soni is provided in "Annexure II" to this Notice.

Based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 5 of the Notice of the AGM for the approval by the members.

Except Mr. Vijaykumar Babulal Soni, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 3rd June, 2024, appointed Mrs. Nilamben Vipulbhai Suthar (DIN 10651081) as an Additional Director of the Company w.e.f. 3rd June, 2024.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Nilamben Vipulbhai Suthar (DIN 10651081) holds office upto the date of ensuing Annual General Meeting. The Company has received notice under Section 160 of the Act from a member proposing the candidature of Mrs. Nilamben Vipulbhai Suthar as a Director of the Company.

Mrs. Nilamben Vipulbhai Suthar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. She has confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

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

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mrs. Nilamben Vipulbhai Suthar is provided in "Annexure-II" to this Notice.

Based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 6 of the Notice of the AGM for the approval by the members.

Except Mrs. Nilamben Vipulbhai Suthar, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on Thursday, 1st August, 2024 appointed Mr. Monil Navinchandra Vora (holding DIN 09627136) as an Additional Director - Independent Director of the Company w.e.f. 1st August, 2024.

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

Mr. Monil Navinchandra Vora is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received a declaration from Mr. Monil Navinchandra Vora to the effect that he fulfills all criteria for independence stipulated in the Companies Act, 2013 and the Listing Regulations. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

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

The Board of Directors is of the opinion that Mr. Monil Navinchandra Vora is a person of integrity and has relevant experience and expertise for being appointed as an Independent Director. The Board considers that the knowledge, expertise and experience as possessed by Mr. Monil Navinchandra Vora will be of immense benefit and value to the Company and it is desirable to avail services of Mr. Monil Navinchandra Vora as an Independent Director for a term of five consecutive years from August 1, 2024 till July 31, 2029.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr. Monil Navinchandra Vora is provided in Annexure-II to this Notice.

Based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 7 of the Notice of the AGM for the approval by the members.

Except Mr. Monil Navinchandra Vora, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No. 8:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on Thursday, 1st August, 2024 appointed Mr. Gaurang Kanubhai Patel (holding DIN 08662669) as an Additional Director - Independent Director of the Company w.e.f. 1st August, 2024.

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

Mr. Gaurang Kanubhai Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received a declaration from Mr. Gaurang Kanubhai Patel to the effect that he fulfills all criteria for independence stipulated in the Companies Act, 2013 and the Listing Regulations. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

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

The Board of Directors is of the opinion that Mr. Gaurang Kanubhai Patel is a person of integrity and has relevant experience and expertise for being appointed as an Independent Director. The Board considers that the knowledge, expertise and experience as possessed by Mr. Gaurang Kanubhai Patel will be of immense benefit and value to the Company and it is desirable to avail services of Mr. Gaurang Kanubhai Patel as an Independent Director for a term of five consecutive years from August 1, 2024 till July 31, 2029.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr. Gaurang Kanubhai Patel is provided in Annexure-II to this Notice.

Based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 8 of the Notice of the AGM for the approval by the members.

Except Mr. Gaurang Kanubhai Patel, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 of the Notice.

Item No. 9:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on Thursday, 1st August, 2024 appointed Mr. Sameerbeg Rajakbheg Mirza (holding DIN 09768914) as an Additional Director - Independent Director of the Company w.e.f. 1st August, 2024.

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

Mr. Sameerbeg Rajakbheg Mirza is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received a declaration from Mr. Sameerbeg Rajakbheg Mirza to the effect that he fulfills all criteria for independence stipulated in the Companies Act, 2013 and the Listing

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

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

The Board of Directors is of the opinion that Mr. Sameerbeg Rajakbheg Mirza is a person of integrity and has relevant experience and expertise for being appointed as an Independent Director. The Board considers that the knowledge, expertise and experience as possessed by Mr. Sameerbeg Rajakbheg Mirza will be of immense benefit and value to the Company and it is desirable to avail services of Mr. Sameerbeg Rajakbheg Mirza as an Independent Director for a term of five consecutive years from August 1, 2024 till July 31, 2029.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr. Sameerbeg Rajakbheg Mirza is provided in Annexure-II to this Notice.

Based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 9 of the Notice of the AGM for the approval by the members.

Except Mr. Sameerbeg Rajakbheg Mirza, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9 of the Notice.

Item No. 10:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 1st August, 2024, appointed Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001) as an Additional Director of the Company w.e.f. 1st August, 2024.

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

Mr. Hardik Dineshbhai Trivedi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The Board of Directors is of the opinion that Mr. Hardik Dineshbhai Trivedi is a person of integrity and has relevant experience and expertise for being appointed as a Director. The Board considers that the knowledge, expertise and experience as possessed by Mr. Hardik Dineshbhai

Trivedi will be of immense benefit and value to the Company and it is desirable to avail services of Mr. Hardik Dineshbhai Trivedi as a Director of the Company.

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings of Mr. Hardik Dineshbhai Trivedi is provided in Annexure-II to this Notice.

Based on recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 10 of the Notice of the AGM for the approval by the members.

Except, Mr. Hardik Dineshbhai Trivedi, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10 of the Notice.

Item No. 11:

Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI (LODR) Regulations') has provided a regulatory mechanism for seeking re-classification from status of 'Promoters and Promoter Group' to 'Public' category may on request to the Company and subsequent approval from the shareholders and Stock Exchanges.

In this regard, the Company has received request from the following list of promoter and promoter group vide their letter dated March 12, 2024 for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company ("Request Letters"):

Sr. No	Name of the Promoter	Category (Pre-Classification)	Category (Post-Classification)	No. of Equity Shares	% of share holding
1.	Ankur Nareshkumar Agarwal	Promoter Group	Public	5000	0.03
2.	Usha Vijaykumar Mahajan	Promoter Group	Public	6326	0.03
3.	Pawankumar Basudev Agarwal (HUF)	Promoter Group	Public	18000	0.09
4.	Rajkumar Basudev Agarwal	Promoter Group	Public	21240	0.11
5.	Rajkumar Basudev Agarwal (HUF)	Promoter Group	Public	25220	0.13
6.	Nareshkumar Basudev Agarwal	Promoter Group	Public	44000	0.22
7.	Kalpana Pawankumar Agarwal	Promoter Group	Public	53845	0.27
8.	Sulochana Rajkumar Agarwal	Promoter Group	Public	70013	0.35
9.	Sushilkanta Nareshkumar Agarwal	Promoter Group	Public	151610	0.76
10.	Pawankumar Basudev Agarwal	Promoter Group	Public	170945	0.85
11.	Sumit Vijaykumar Mahajan	Promoter Group	Public	256193	1.28
12.	Sajjankumar Gulraj Podar	Promoter Group	Public	258500	1.29
13.	Rani Sajjankumar Podar	Promoter Group	Public	429900	2.15
Total				1510792	7.55

The Company intimated the aforesaid requests for re-classification to BSE Limited on March 12, 2024 within 24 hours of receipt of Request Letters. The shareholding of the above promoters is 15,10,792 Equity Shares constituting 7.55% of the paid-up share capital of the

Company. Based on the Request Letters received from Outgoing Promoters and pursuant to the provision of Regulation 31A(3)(b) of the SEBI (LODR) Regulations, the Outgoing Promoters confirmed that:

1. Their shareholding in the Company, neither individually nor collectively exceeds 10% of the total voting rights in the Company.
2. They are not controlling affairs of the Company directly or indirectly.
3. They are not having special rights in the Company through formal or informal arrangements including through any shareholder agreements.
4. They do not have any representation on the Board of Directors (including not having nominee directors) of the Company.
5. They are not acting as key managerial person in the Company.
6. They are neither a wilful defaulter as per RBI Guidelines nor a fugitive economic offender.

Further, the Outgoing Promoters has confirmed that subsequent to reclassification, it would continue to comply with the requirements as mentioned in Regulation 31A of the SEBI (LODR) Regulations.

In view of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of SEBI (LODR) Regulations the board of directors at their meeting held on May 29, 2024 analyzed the requests received from above mentioned persons for reclassification and approved the same subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid persons.

Further, the Board confirms that Company post reclassification will be compliant with the requirement for minimum public shareholding as required under regulation 38 of SEBI (LODR) Regulations, and trading in the shares of the Company has not been suspended by the stock exchanges, nor are there any outstanding dues to the SEBI Board, BSE Limited or the Depositories.

Your directors recommend the passing of the resolution as set out at Item No. 11 of the Notice of the AGM for the approval by the members as an Ordinary Resolution.

None of the Directors or the Key Managerial Personnel of the Company or their relatives is in anyway concerned or interested in this Resolution.

Registered Office:

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

Date: 1st August, 2024

Place: Mumbai

For and on behalf of the Board

Sd/-

Mangesh Parashram Gadakh

DIN: 09736469

Whole-time Director

Annexure I

Shareholding Pattern Pre and Post Preferential Issue:

Table	A		B	
Category of Shareholders	Pre- issue % of Holding		Post issue % of Holding (*)	
	Total No. of Shares	% of Total Voting Rights	Total No. of shares	% of Total Voting Rights
Promoters/Promoters' Group	15,10,792	7.55	15,10,792	5.04
Sub- Total (A)	15,10,792	7.55	15,10,792	5.04
Non promoters				
Mutual Funds	38,500	0.19	38,500	0.13
Foreign Portfolio Investors	0	0.00	0	0.00
Financial Institutions / Bank / Insurance Companies	0	0.00	0	0.00
Bodies Corporate	5,46,368	2.73	5,46,368	1.82
Non-Resident Indians / Overseas Corporate bodies	38,762	0.19	38,762	0.13
Individuals - Public	1,71,01,237	85.51	1,71,01,237	57.00
Hindu Undivided Family (HUF)	7,52,030	3.76	7,52,030	2.51
LLP	3,000	0.02	3,000	0.01
Trusts	200	0.00	200	0.00
Others - Clearing Members	9,111	0.05	9,111	0.03
Proposed Allottee (Warrants) (Public category) `	0	0.00	1,00,00,000	33.33
Sub-total (B)	1,84,89,208	92.45	2,84,89,208	94.96
Total (A+B)	2,00,00,000	100	3,00,00,000	100

Note- Above pre- issue shareholding pattern is as on 26th July, 2024

(*) Assuming full conversion of Warrants into Equity shares issued through this Notice.

ANNEXURE II

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

1.

Name of the Director	Mr. Mangesh Parashram Gadakh
DIN	09736469
Date of Birth	20-06-1989
No. of Equity Shares held	Nil
Qualification	Bachelor of Sciences (Horticulture) and Diploma in Agriculture
Relationship with other Directors	None
Nature of Expertise	Managing Production, and Working on polyhouse and its maintenance
Name of Companies in which he holds Directorship	Nil
Names of Committees of the Companies of which he holds membership	None

2.

Name of the Director	Mr. Vijaykumar Babulal Soni
DIN	10641998
Date of Birth	20-03-1983
No. of Equity Shares held	Nil
Qualification	Bachelor in Commerce
Relationship with other Directors	-
Nature of Expertise	Vast experience of 18 years in training, product development, team management, sales, event management and finance mentoring
Name of Companies in which he holds Directorship	Nil
Names of Committees of the Companies of which he holds membership	Nil

3.

Name of the Director	Mrs. Nilamben Vipulbhai Suthar
DIN	10651081
Date of Birth	28-07-1988
No. of Equity Shares held	Nil
Qualification	Bachelor in Science (B.Sc.)
Relationship with other Directors	-
Nature of Expertise	Rich Experience of more than 15 years in data analysis and consultancy related to marketing and Investments
Name of Companies in which she holds Directorship	Nil
Names of Committees of the Companies of which he holds membership	Nil

4.

Name of the Director	Mr. Monil Navinchandra Vora
DIN	09627136
Date of Birth	11-08-1983
No. of Equity Shares held	Nil
Qualification	Post Graduate - M. Com
Relationship with other Directors	-
Nature of Expertise	Business Strategy, Finance, Investments, PMS
Name of Companies in which he holds Directorship	Nil
Names of Committees of the Companies of which he holds membership	Nil

5.

Name of the Director	Mr. Gaurang Kanubhai Patel
DIN	08662669
Date of Birth	26-07-1985
No. of Equity Shares held	Nil
Qualification	B. Com
Relationship with other Directors	-
Nature of Expertise	Business and Project Consulting Government and Private Company and Asset Management
Name of Companies in which she holds Directorship	Nil
Names of Committees of the Companies of which he holds membership	Nil

6.

Name of the Director	Mr. Sameerbeg Rajakbeg Mirza
DIN	09768914
Date of Birth	26-01-1992
No. of Equity Shares held	Nil
Qualification	Bachelor in Commerce
Relationship with other Directors	-
Nature of Expertise	Experience in Capital Market and Real Estate Consulting
Name of Companies in which she holds Directorship	Nil
Names of Committees of the Companies of which he holds membership	Nil

7.

Name of the Director	Mr. Hardik Dineshbhai Trivedi
DIN	08080001
Date of Birth	18-05-1991
No. of Equity Shares held	Nil
Qualification	Graduate- Bachelor in Commerce
Relationship with other Directors	-
Nature of Expertise	Digiting Marketing & Marketing Strategy
Name of Companies in which she holds Directorship	Nil
Names of Committees of the Companies of which he holds membership	Nil

DIRECTORS' REPORT

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

Your directors have pleasure in presenting their **31st Annual Report** on the business and operations of the Company together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2024.

1. Financial Results:

The financial results are summarized below:

(Amount in Hundreds)

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A	Total Revenue	1,13,707.75	1,29,295.20
B	Total Expenses	1,11,347.07	1,46,871.45
C	Profit/(Loss) Before Tax	2,360.68	(17,576.25)
D	Tax expense		
	- Current Tax	6,508.37	2,453.78
	- Deferred Tax	(5,846.00)	(7,542.20)
E	Profit/(Loss) after Tax	1,698.31	(12,487.83)

2. Financial Performance:

During the year, the Company has earned Total Revenue of Rs. 113707.75 hundreds in comparison to Rs.1,29,295.20 hundreds earned during the previous year. The Company has incurred net Profit of Rs. 1698.31 hundreds in comparison of net loss of Rs. Rs.12,487.83 hundreds earned 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:

91.13% of the Company's paid-up Equity Share Capital is in dematerialized form as on 31st March, 2024 and balance 8.87% is in physical form. The Company's Registrar and Transfer Agent is Link Intime (India) Pvt. Ltd. having their registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083.

6. Listing with Stock Exchanges:

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

7. Internal Financial Controls:

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

8. Finance & Accounts:

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

Your company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The estimates and judgments relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs and loss for the year ended 31st March, 2024.

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) The members of the Company at the 30th AGM held on 19th August, 2023 had appointed M/s. Valawat & Associates, Chartered Accountants, Udaipur (having Firm Registration No. 003623C) as the Statutory Auditors of the Company for a term of 5 years and accordingly they hold their office till the conclusion of 35th Annual General Meeting to be held in the year 2027-2028.

(b) The report does not contain any qualifications or adverse remarks.

12. Secretarial Auditors:

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. N. Bagaria & Associates, Practicing Company Secretaries, Mumbai have been appointed as Secretarial Auditors of the Company.

The Secretarial Audit Report for the year ended 31st March, 2024 is annexed as “**Annexure A**” to this report. As regards remarks of Secretarial Auditors, we hereby clarify as under:

1. Due to oversight, Announcement under Regulation 30 was not made to BSE Limited;
2. Due to technical errors and storage issues, the website was not accepting additional documents. The Company has procured additional space for the website and same is now updated.

13. Internal Auditors:

In terms of Section 138 of the Act and Rules made there under, M/s. S P N G & Associates, (having Firm Registration No. 003776C) Chartered Accountants, Indore has been appointed as Internal Auditors of the Company for the F.Y. 2023-24.

14. Annual Return:

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

15. Foreign Exchange Earnings / Outgo:

During the year, 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. 2023-24	% increase (decrease) from the previous year	Ratio / Times per median of employee remuneration
1.	Mr. Mangesh Gadakh	Whole-time Director	4365.00	Nil	15.37 times
2.	Mr. Mayur Thakar	Chief Financial Officer	3025.00	Nil	10.65 times
3.	Ms. Kirti Bhandari	Company Secretary	3625.00	Nil	12.77 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 8 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) Resignation of Director:

- a. Mr. Pawankumar Basudev Agarwal (holding DIN 00127504) resigned from the Directorship of the Company with effect from 8th March, 2024.
- b. Mrs. Neha Ankur Agarwal (holding DIN 03520989) resigned from the Directorship of the Company with effect from 8th March, 2024
- c. Mrs. Jigna Jigarkumar Shah (holding DIN 10530973) resigned from the Directorship of the Company with effect from 3rd June, 2024.
- d. Mr. Nilesh Devendraprasad Dave (holding DIN 10530978) resigned from the Directorship of the Company with effect from 3rd June, 2024.
- e. Mr. Mayur Jitendra Thakar (holding DIN 08156395) resigned from the Directorship of the Company with effect from 1st August, 2024.
- f. Mr. Umeshbhai Rasiklal Gor (holding DIN 08845586) resigned from the Directorship of the Company with effect from 1st August, 2024.
- g. Mr. Niraj Chordia (holding DIN 02975795) resigned from the Directorship of the Company with effect from 1st August, 2024.

(ii) Appointment of Additional Directors:

- a. The Board of Directors of the Company appointed Mr. Vijaykumar Babulal Soni (holding DIN 10641998) as an Additional Director of the Company w.e.f. 3rd June, 2024.
- b. The Board of Directors of the Company appointed Mrs. Nilamben Vipulbhai Suthar (holding DIN 10651081) as an Additional Director of the Company w.e.f. 3rd June, 2024.
- c. The Board of Directors of the Company appointed Mr. Monil Navinchandra Vora (holding DIN 09627136) as an Additional Independent Director of the Company with effect from 1st August, 2024.
- d. The Board of Directors of the Company appointed Mr. Gaurang Kanubhai Patel (holding DIN 08662669) as an Additional Independent Director of the Company with effect from 1st August, 2024.
- e. The Board of Directors of the Company appointed Mr. Sameerbeg Rajakbeg Mirza (holding DIN 09768914) as an Additional Independent Director of the Company with effect from 1st August, 2024.
- f. The Board of Directors of the Company appointed Mr. Hardik Dineshbhai Trivedi (holding DIN 08080001) as an Additional Director of the Company with effect from 1st August, 2024.

(iii) Resignation of Chief Financial Officer:

Mr. Mayur Thakar (having PAN ACSPT4333P) resigned from the office of the Chief Financial Officer (CFO) of the Company w.e.f. 1st August, 2024.

(iv) Appointment of Chief Financial Officer:

The Board of Directors of the Company appointed Mr. Hardik Dineshbhai Trivedi (having PAN ASJPT3796P) as the Chief Financial Officer (CFO) of the Company with effect from 1st August, 2024.

(v) Appointment of Directors retiring by rotation:

Mr. Mangesh Parashram Gadakh (holding DIN 09736469), 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.

(vi) 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 ⁵	Chairperson ⁵	Independent non-executive
Mr. Umeshbhai Rasiklal Gor ⁵	Member	Independent non-executive
Mr. Pawan Kumar Basudev Agarwal ¹	Member	Promoter-Executive
Mr. Nilesh Devendraprasad Dave ^{2&3}	Member	Professional non-executive
Mr. Vijaykumar Babulal Soni ⁴	Member	Professional non-executive
Mr. Monil Navinchandra Vora ⁶	Chairperson ⁶	Independent non-executive
Mr. Gaurang Kanubhai Patel ⁶	Member	Independent non-executive

¹ Upto 08.03.2024

² From 08.03.2024

³ Upto 03.06.2024

⁴ From 03.06.2024

⁵ Upto 01.08.2024

⁶ From 01.08.2024

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 ⁵	Chairperson ⁵	Independent non-executive
Mr. Niraj Chordia ⁵	Member	Independent non-executive
Ms. Neha Ankur Agarwal ¹	Member	Promoter-Executive
Mrs. Jigna Jigarkumar Shah ^{2&3}	Member	Professional non-executive
Mrs. Nilamben Vipulbhai Suthar ⁴	Member	Professional non-executive
Mr. Gaurang Kanubhai Patel ⁶	Chairperson ⁶	Independent non-executive
Mr. Sameerbeg Rajakbeg Mirza ⁶	Member	Independent non-executive

¹ Upto 08.03.2024

² From 08.03.2024

³ Upto 03.06.2024

⁴ From 03.06.2024

⁵ Upto 01.08.2024

⁶ From 01.08.2024

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 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the accounting policies as selected are consistently applied and made judgements and estimates that are reasonable and prudent manner so as to ensure true and fair view of the state of affairs of the Company as at 31st March, 2024 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

Sd/-
Mangesh Gadakh
DIN: 09736469
Whole-time Director

Sd/-
Mayur Thakar
DIN: 08156395
Director

Dated: 1st August, 2024

Annexure A

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024.

*[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 **31st March, 2024** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** 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. Announcement regarding Appointment of Internal Auditors for the F.Y. 2022-23 at the Board Meeting of the Company held on 10th May, 2023 was not made to BSE Limited;

2. Timely dissemination of submissions made to BSE Limited during the F.Y. 2023-24 was not made on the Website of the Company.

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

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

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

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

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

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

**Sd/-
CS Narottam Bagaria
Partner**

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

**UDIN : F005443F000870406
Date : 1st August, 2024
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

Sd/-
CS Narottam Bagaria
Partner

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

UDIN : F005443F000870406
Date : 1st August, 2024
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 latter as well as spirit have enabled your company to enhance shareholder value.

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

2. BOARD OF DIRECTORS:

(i) Composition and Category of Directors as on 31st March 2024.

Name of Directors	Category
Mrs. Jigna Jigarkumar Shah	*Non-Executive
Mr. Mangesh Parashram Gadakh	Executive
Mr. Mayur Thakar Jitendra	Executive
Mr. Nilesh Devendraprasad Dave	*Non-Executive
Mr. Umeshbhai Rasiklal Gor	*Non-Executive
Mr. Niraj Chordia	*Non-Executive
Mr. Pawankumar Basudev Agarwal (upto 08.03.2024)	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 2023-24:

During the financial year 2023-24, the Board of Directors met 8 times. The meetings were held on 28-04-2023, 10-05-2023, 30-05-2023, 19-07-2023, 05-08-2023, 03-11-2023, 09-02-2024 and 08-03-2024.

Attendance of Directors in meetings held during the financial year 2023-24:

Name of Directors	No. of Board Meetings attended during the F.Y. 2023-24	Attendance at Last AGM (19-08-2023)
Mr. Mayur Thakar Jitendra	8	Yes
Mr. Umeshbhai Rasiklal Gor	8	Yes
Mr. Niraj Chordia	8	Yes
Mr. Mangesh Parashram Gadakh	8	Yes
Mrs. Neha Agarwal (up to 08.03.2024)	8	Yes
Mrs. Jigna Jigarkumar shah (w.e.f. 08.03.2024)	0	NA
Mr. Nilesh Devendraprasad Dave (w.e.f. 08.03.2024)	0	NA

(iii) Directorships and Committees position held in other Companies as on 31st March 2024:

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
Mrs. Jigna Jigarkumar Shah	0	None	None	Nil
Mr. Nilesh Devendraprasad Dave	0	None	None	Nil
Mr. Mayur Thakar Jitendra	1	None	None	Nil
Mr. Niraj Chordia	0	None	None	Nil
Mr. Mangesh Parashram Gadakh	0	None	None	Nil
Mr. Umeshbhai Rasiklal Gor	3	2	3	1. Encode Packaging India Ltd. 2. Gautam Gems Ltd. 3. Encode Packaging India 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
Mrs. Jigna Jigarkumar Shah	Professional	None
Mr. Nilesh Devendraprasad Dave	Professional	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 31.03.2024 is as under:

Name of the Director	Category	No. of Shares held
Mr. Umeshbhai Rasiklal Gor	Non-Executive Independent	Nil
Mr. Niraj Chordia	Non-Executive Independent	Nil
Mrs. Jigna Jigarkumar Shah	Non-Executive- Professional	Nil
Mr. Nilesh Devendraprasad Dave	Non-Executive- Professional	Nil

(vi) Familiarization programmes for Independent Directors:

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

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

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

(vii) Separate meeting of Independent Directors. A separate meeting of Independent Directors was held on 30th May, 2023 without the attendance of Non-Independent Directors and members of the Management as required under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations. The Independent Directors deliberated upon the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors, and to review the performance of Non-Independent Directors.

(viii) Skills, Expertise and Competencies of the Board

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

3. AUDIT COMMITTEE

(i) Terms of Reference

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

(ii) Composition of the Committee:

The Audit Committee is comprised of two independent directors and one executive director. During the financial year ended 31-03-2024, six Audit Committee Meetings were held on 28-04-2023, 30-05-2023, 19-07-2023, 05-08-2023, 03-11-2023 and 09-02-2024

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 2023-24
Mr. Pawankumar Basudev Agarwal*	Member	Executive Promoter	6
Mr. Umeshbhai Rasiklal Gor	Member	Non-Executive Independent	6
Mr. Niraj Chordia	Chairperson	Non-Executive Independent	6
Mr. Nilesh Devendraprasad Dave**	Member	Non-Executive Independent	N.A.

*upto 08-03-2024

**from 08-03-2024

- (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 19th August, 2023 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 30th May, 2023 where the Annual Financial Statements for the year ended 31st March, 2023 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and adoption.

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

Financial Reporting	Date of Approval by Audit Committee
Quarter ended 31 st March, 2023	30 th May, 2023
Quarter ended 30 th June, 2023	5 th August, 2023
Quarter ended 30 th September, 2023	3 rd November, 2023
Quarter ended 31 st December, 2023	9 th February, 2024

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 31-03-2024, four meetings of the committee were held on 28-04-2023, 10-05-2023, 30-05-2023 and 08-03-2024.

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 2023-24
Mrs. Neha Ankur Agarwal*	Member	Non-Executive Promoter	4
Mr. Umeshbhai Rasiklal Gor	Chairperson	Non-Executive Independent	4
Mr. Niraj Chordia	Member	Non-Executive Independent	4
Mrs. Jigna Shah**	Member	Non-Executive Independent	N.A.

*Upto 08-03-2024

** w.e.f. 08-03-2024

(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 2023-24 on 30-05-2023 and 08-03-2024 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:

Name of the Director	Designation	Category	No. of Meetings attended during the year 2023-24
Mrs. Neha Ankur Agarwal*	Member	Non-Executive Promoter	2
Mr. Umeshbhai Rasiklal Gor	Member	Non-Executive Independent	2
Mr. Niraj Chordia	Chairperson	Non-Executive Independent	2
Mrs. Jigna Shah	Member	Non-Executive	N.A.

*Upto 08-03-2024

** w.e.f. 08-03-2024

- (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 2023-24.
- 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 31st March, 2024 and shares held by them as on date are as follows:

(Amount in Hundreds)

Name of the Director	Remuneration / Sitting Fees	Shares held
Mr. Mangesh Parashram Gadakh	4365.00	Nil
Mr. Mayur Jitendra Thakar	3025.00	Nil

7. GENERAL BODY MEETINGS:

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

AGM	Date of the meeting	Location	Time
28 th	29-09-2021	101, Sagarika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049.	10:30 a.m.
29 th	19-07-2022	Juhu Club Millennium, A1 Gulmohar Road, JVPD Scheme, Vile Parle (West), Mumbai - 400 049.	10:30 a.m.
30 th	19-08-2023	through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”)	11:30 a.m.

(ii) Special Resolution passed in previous three AGMs:

Date of the AGM	Special Resolutions passed
29-09-2021	No Special Resolution was passed
19-07-2022	<ol style="list-style-type: none">1. Shifting of Registered Office of the Company from one city to another city within the same State2. Increase in Limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company3. Increase in the Borrowing Limits of the Company in terms of 180(1)(c) of the Companies Act, 20134. Increase in the Limits for the Loans, Guarantees and Investments by the Company in terms of Section 186 of the Companies Act, 20135. Amendment of Title of Incidental Object Clause of the Memorandum of Association of the Company6. Deletion of Other Object Clause of the Memorandum of Association of the Company7. Deletion of Declaration from the Memorandum of Association of the Company8. Amendment of the Liability Clause of the Memorandum of Association of the Company9. Alteration of Articles of Association of the Company
19-08-2023	No Special Resolution was passed

- (ii) Postal Ballot: During the financial year 2023-24, there was no special resolution passed through postal ballot process. None of the business is proposed to be transacted through Postal Ballot.

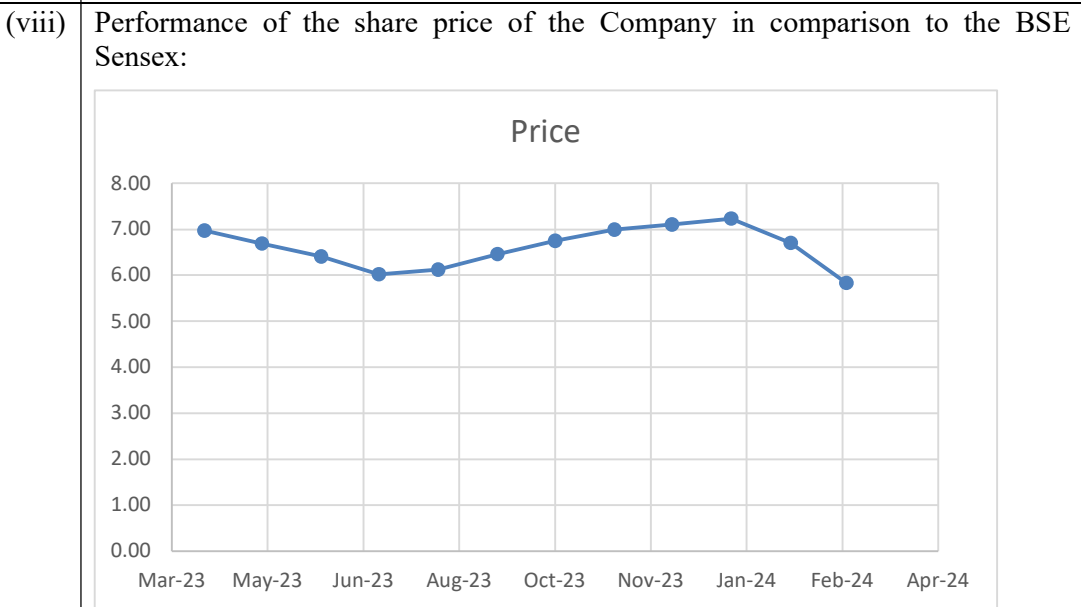
8. MEANS OF COMMUNICATION.

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	:	www.elegantflora.in
Whether it also displays official news release	:	No
Whether presentations made to institutional investors or to analyst	:	No request as such was received

9. GENERAL SHAREHOLDERS INFORMATION:

(i)	Financial Year	:	1 st April to 31 st March
(ii)	Dividend Payment Date	:	Not Applicable
(iii)	Listing on Stock Exchanges	:	The Shares of the Company are listed at BSE Limited, Mumbai
(iv)	Listing Fees	:	The Company has paid the listing fees to the BSE Limited for the financial year 2023-24.
(v)	<u>Stock Code</u>		
	BSE	:	526473
	ISIN	:	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 2023</td> <td>8.00</td> <td>5.71</td> <td>6.97</td> </tr> <tr> <td>May 2023</td> <td>8.06</td> <td>5.86</td> <td>6.69</td> </tr> <tr> <td>June 2023</td> <td>6.95</td> <td>6.05</td> <td>6.41</td> </tr> <tr> <td>July 2023</td> <td>7.11</td> <td>5.35</td> <td>6.02</td> </tr> <tr> <td>August 2023</td> <td>6.65</td> <td>5.51</td> <td>6.12</td> </tr> <tr> <td>September 2023</td> <td>7.55</td> <td>5.78</td> <td>6.46</td> </tr> <tr> <td>October 2023</td> <td>8.20</td> <td>6.32</td> <td>6.75</td> </tr> <tr> <td>November 2023</td> <td>7.19</td> <td>6.11</td> <td>6.99</td> </tr> <tr> <td>December 2023</td> <td>8.00</td> <td>6.45</td> <td>7.10</td> </tr> <tr> <td>January 2024</td> <td>8.90</td> <td>6.61</td> <td>7.23</td> </tr> <tr> <td>February 2024</td> <td>7.80</td> <td>6.25</td> <td>6.70</td> </tr> <tr> <td>March 2024</td> <td>6.86</td> <td>5.31</td> <td>5.83</td> </tr> </tbody> </table>	Month	High	Low	Month Close	April 2023	8.00	5.71	6.97	May 2023	8.06	5.86	6.69	June 2023	6.95	6.05	6.41	July 2023	7.11	5.35	6.02	August 2023	6.65	5.51	6.12	September 2023	7.55	5.78	6.46	October 2023	8.20	6.32	6.75	November 2023	7.19	6.11	6.99	December 2023	8.00	6.45	7.10	January 2024	8.90	6.61	7.23	February 2024	7.80	6.25	6.70	March 2024	6.86	5.31	5.83
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(ix)	<p>Registrar & Transfer Agents: The Company has appointed Link Intime (India) Private Limited as a common agency for share registry work (both physical & electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions. LINK INTIME (INDIA) PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400083.</p>
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(x)	<p>Share Transfer System: With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Registrar & Transfer Agent of the Company. The shares for transfer received in physical mode are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Securities Depository Limited and Central Depository Services (India) Limited within 7 days.</p>
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(xi) **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:**

(a) According to Category holdings:

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of shares
Promoters				
Individual	13	0.04360	1510792	7.5540
Public				
Mutual Funds	3	0.0101	38500	0.1925
Individual	29620	99.4160	17125972	85.6299
Corporate Bodies	49	0.1645	517207	2.5860
HUF	75	0.2517	755687	3.7784
NRI	30	0.1007	39531	0.1977
Clearing Members	2	0.0067	9111	0.0456
Trusts	1	0.0034	200	0.0010
LLP	1	0.0034	3000	0.0150
Total	29794	100.0000	20000000	100.0000

(b) According to Number of Equity Shares:

No. of Equity Shares held	No. of Shareholders	% of shareholders	No. of shares	% of shares
1-500	24561	82.4582	3230900	16.1545
501-1000	2647	8.8867	2114359	10.5718
1001-2000	1334	4.4786	1990682	9.9534
2001-3000	472	1.5846	1182593	5.9130
3001-4000	215	0.7218	763732	3.8187
4001-5000	162	0.5439	758209	3.7910
5001-10000	222	0.7453	1579342	7.8967
10001 & above	173	0.5808	8380183	41.9009
Total	29786	100.0000	20000000	100.0000

(xii)	Dematerialization of Shares and liquidity	91.13% of the Company's Equity shares are Dematerialized as on 31-03-2024
(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: Link Intime (India) Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083.
(xvi)	Credit Rating	Nil

10. DISCLOSURES:

Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large	:	There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.
Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any Statutory Authority or any matter related to Capital Market during last three years.	:	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	:	http://www.elegantflora.in/investors-relations.html
Commodity Price risk or foreign exchange risk and hedging activities	:	The Company did not engage in commodity & hedging activities during the year.
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)	:	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
Certificate regarding non-disqualification of Directors	:	A certificate from M/s. N. Bagaria & Associates, Company Secretaries, Mumbai has been obtained stating that none of the directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report.

Fees paid to Statutory Auditors	: Total fees of Rs. 59,000/- (Rupees Fifty-Nine Thousand Only) for the financial year 2023-24, 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.
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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 2023-24, 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 2023-24, wherever applicable.

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

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31st March, 2024. 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: 1st August, 2024

Sd/-
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 31st March, 2024 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I have reviewed the internal controls and procedures, and to the best of my knowledge and information, I affirm that the Company has adequate internal controls and procedures.
- (d) I have indicated to the auditors and the Audit Committee that:
 - (i) There has not been any significant changes in internal control over financial reporting during the financial year ended 31st March, 2024;
 - (ii) There has not been significant changes in the accounting policies during the financial year ended 31st March, 2024;
 - (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: 1st August, 2024

Sd/-
Mayur Jitendra Thakar
Chief Financial Officer

AUDITORS COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**To Members,
Elegant Floriculture & Agrotech (I) Limited**

We have reviewed the compliance of conditions of Corporate Governance by Elegant Floriculture & Agrotech (I) Limited for the financial year ended 31st March, 2024 as stipulated in para-E of Schedule V the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

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

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

**For Valawat & Associates
Chartered Accountants**

**Sd/-
Partner
(CA Priyansh Valawat)**

**Firm Regn. No.: 003623C
Membership No.: 434660**

**Place: Mumbai
Date: 29th May, 2024**

UDIN: 24434660BKELJX4333

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 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Mayur Jitendra Thakar	08156395	20-04-2022
2.	Mr. Umeshbhai Rasiklal Gor	08845586	22-06-2022
3.	Mr. Niraj Chordia	02975795	13-08-2022
4.	Mr. Mangesh Parashram Gadakh	09736469	14-10-2022
5.	Mrs. Jigna Jigarkumar Shah	10530973	08-03-2024
6.	Mr. Nilesh Devendraprasad Dave	10530978	08-03-2024

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

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

Sd/-
CS Narottam Bagaria
Partner

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

UDIN : F005443F000870551
Date : 1st August, 2024
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 19677.94 MT of floriculture products to the world for the worth of Rs. 71782.86 Lakhs in FY 2023-24 which is 1.42% higher than the value in FY 2022-23.

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 Rs. 60.12146 lakhs and the net profit is Rs.1.70 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.113.71 lakhs in comparison to Rs. 129.30 lakhs during the previous year. The Company has earned net profit of Rs.1.70 lakhs in comparison to net loss of Rs. 12.49 lakhs during the previous year.

Safety, Health and Environment

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

Human Resources

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

Key Financial Ratios

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

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

Particulars	F.Y. 2023-24	F.Y. 2022-23
Current Ratio ¹	234.59	282.93
Return on Equity Ratio ²	0.08	-0.59
Trade Receivables Turnover Ratio ³	2.99	2.71
Trade Payables Turnover Ratio ⁴	3.77	4.06
Net Capital Turnover Ratio ⁵	0.04	0.05
Net Profit Ratio ⁶	2.82	-16.03
Return on Capital Employed ⁷	0.11	-0.83

¹Decrease in current ratio due to increase in Current Liabilities.

²The Return on Equity Ratio is increased, as there was increase in Net Profit after tax due to the decrease in the cost of materials expenses during the year into consideration.

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

⁴The Trade Payable Turnover Ratio is decreased, as there was decrease in total purchases during the year into consideration.

⁵The decrease in Net Capital Turnover Ratio was because of increase in working capital requirement during the preceding year.

⁶The Net Profit Ratio is increased, as there was profit during the year into consideration.

⁷The Return on Capital Employed Ratio is increased as there was profit during the year into consideration.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
ELEGANT FLORICULTURE & AGROTECH (I) LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **ELEGANT FLORICULTURE & AGROTECH (I) LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow Statement and Statement of Change in Equity for the year then ended, and the notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024.
- b) In the case of the Statement of Profit and Loss, of the profit including comprehensive income for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) In the case of Statement of Change in Equity, change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

As per SA 701, Key Audit Matters are applicable to the Listed Company in forming of our opinion, refer note 7 Loans & Advances and we do not provide separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:

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- 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 appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow Statement and Statement of Change in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - 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 for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv) (a) As per the information and explanation given to us by the management, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign

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entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material misstatement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Based on our examination, which include test checks, the company has used accounting software for maintaining books of accounts for financial year ending 31 March 2024 which has features of recording audit trail (edit log) facility and the same has been operated throughout the year from 01st April 2023 for all the relevant transactions recorded under software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii) As per proviso to Rule 3(1) of the Act, is applicable from April 1,2023, reporting under Rule 11(g) of the Act on preservation of audit trail as per Statutory Requirements for record retention is not applicable for Financial Year ended March 31,2024.

For Valawat & Associates

Chartered Accountants

Firm Registration No. 003623C

Sd/-

Priyansh Valawat

Partner

Membership No.: 434660

Place: Mumbai

Date: 29th May 2024

UDIN: 24434660BKELJW8421

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of **ELEGANT FLORICULTURE & AGROTECH (I) LIMITED**, ('the Company') for the year ended on March 31, 2024.

To the Best of our information and according to the explanation provided to us by the company and books of accounts examined by us in normal course of audit, we state that:

- i. In respect of its Property, Plant & Equipment and intangible assets:
 - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
(B) The Company does not have any Intangible Assets.
 - (b) The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
 - (c) As per the information and explanation given to us by the management, we report that the title deed of the immovable property is held in the name of the Company as at the balance sheet date;
 - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned new working capital limits in excess of Rupees five crores, in aggregate, from banks or financial institution on the basis of the security of current assets at any point of time during the year.
- iii. 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%.
- iv. In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security to the parties covered under Section 185 and Section 186 of the companies Act, 2013. Hence, provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

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- vi. As per the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the company.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues applicable to the Company to 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. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In Respect of borrowings:
- (a) In our opinion and according to the information and explanations given to us and records examined by us, the company has not defaulted in repayment of principal and interest to banks and financial institutions.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loans during the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (g) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in

VALAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS

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accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.

- (b) No Form ADT-4 has been filed
 - (c) The company has not received any whistle-blower complaint during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. (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. (a) In our opinion and based on our examination, the company has an internal audit system and is in accordance with its size and business activities.
- (b) The report of the Internal Auditors has been provided to the statutory auditors.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the company has not incurred any cash losses in the financial year under audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

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guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the information and explanations given to us, CSR provisions under section (5) of section 135 of Companies Act is not applicable to the Company. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated standalone Ind AS financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For Valawat & Associates

Chartered Accountants

Firm Registration No. 003623C

Sd/-

Priyansh Valawat

Partner

Membership No.: 434660

Place: Mumbai

Date: 29th May 2024

UDIN: 24434660BKELJW8421

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of "ELEGANT FLORICULTURE & AGROTECH (I) LIMITED in the standalone Ind AS financial statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls with reference to standalone Ind AS financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to standalone Ind AS financial statements of Elegant Floriculture & Agrotech (I) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, 2013 to the extent applicable, to an audit of internal financial controls both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

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Company's internal financial control with reference to standalone Ind AS financial statements includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2024, based on "the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by The Institute of Chartered Accountants of India".

For Valawat & Associates

Chartered Accountants

Firm Registration No. 003623C

Sd/-

Priyansh Valawat

Partner

Membership No.: 434660

Place: Mumbai

Date: 29th May 2024

UDIN: 24434660BKELJW8421

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in '00

Particulars	Note No.	As At 31-03-2024	As At 31-03-2023
(A) ASSETS			
(1) NON - CURRENT ASSETS			
(a) Property, Plant and Equipment	1	1,34,071.97	1,70,975.13
(b) Capital work-in-progress	1	2,98,892.74	2,98,892.74
(c) Investment Property		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible assets		0.00	0.00
(f) Intangible assets under development		0.00	0.00
(g) Biological Assets other than bearer plants		0.00	0.00
(h) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade Receivables	2	4,305.79	2,548.09
(iii) Loans and Advances	3	135.00	135.00
(iv) Others (to be specified)			
(i) Deferred tax assets (net)		0.00	0.00
(j) Other Non-Current Assets		0.00	0.00
Total : A(1)...		4,37,405.50	4,72,550.96
(2) CURRENT ASSETS			
(a) Inventories	4	-	1380.75
(b) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade Receivables	5	16,449.08	16,862.21
(iii) Cash and Cash Equivalents	6	9,475.46	26,752.38
(iv) Bank balances other than (iii) above		0.00	0.00
(v) Loans and Advances	7	16,55,775.44	16,01,236.96
(vi) Others (to be specified)		0.00	0.00
(c) Current Tax Assets (Net)	8	19,965.07	22,756.18
(d) Other Current Assets		0.00	0.00
Total : A(2)...		17,01,665.05	16,68,988.48
Total : (A)...		21,39,070.55	21,41,539.44

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in '00

Particulars	Note No.	As At 31-03-2024	As At 31-03-2023
(B) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	19,96,715.00	19,96,715.00
(b) Other Equity	10	98,033.89	96,335.58
		20,94,748.89	20,93,050.58
(2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	11	324.00	-
(iii) Other financial liabilities (other than those specified in item (b))		0.00	0.00
(b) Provisions		0.00	0.00
(c) Deferred tax liabilities (Net)		11,744.00	17,590.00
(d) Other non-current liabilities	12	25,000.00	25000.00
		37,068.00	42,590.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		0.00	0.00
(ii) Trade Payables	11	4,456.51	3,307.64
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other Current Liabilities	14	2,797.16	2,591.22
(c) Provisions		0.00	0.00
(d) Current Tax Liabilities (Net)		0.00	0.00
		7,253.67	5,898.86
Total (1+2)...		21,39,070.56	21,41,539.44
Notes to Accounts	20		
The Schedules & Notes referred to above form an integral part of the Accounts.			
As per our report of even date			
For Valawat & Associates		For Elegant Floriculture & Agrotech (I) Limited	
Chartered Accountants			
Sd/-		Sd/-	
Partner		Whole Time Director	
(CA Priyansh Valawat)		(Mangesh Parashram Gadakh)	
Firm Regn. No. : 003623C		DIN : 09736469	
Membership No. : 434660		Sd/-	
UDIN :244346608KE1JW8421		Director and CFO	
Place : Mumbai		(Mayur Jitendra Thakar)	
Date : 29th May, 2024		DIN : 08156395	
		Sd/-	
		Company Secretary	
		(Kirti Bhandari)	
		Membership No. A43519	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

Sr. No.	Particulars	Note No.	Amount in '00	
			As At 31-03-2024	As At 31-03-2023
I	Revenue from Operations	15	60,121.46	77,911.26
II	Other Income	16	53,586.29	51,383.94
III	Total Revenue (I+II)		1,13,707.75	1,29,295.20
IV	Expenses :			
	(a) Cost of Materials Consumed	17	34,740.64	42,244.41
	(i) Purchases of Stock-in-Trade			
	(ii) Change in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade			
	(b) Employees Benefits Expenses	18	13,359.69	14,921.62
	(c) Finance Costs		-	-
	(d) Depreciation & Amortization Expenses	1	37,586.46	43,447.73
	(e) Other Expenses	19	25,660.28	46,257.69
	Total Expenses		1,11,347.07	1,46,871.45
V	Profit/(Loss) Before Exceptional and Tax (III-IV)		2,360.68	(17,576.25)
VI	Exceptional Items		0.00	0.00
VII	Profit/(Loss) before tax (V-VI)		2,360.68	(17,576.25)
VIII	Tax Expense:			
	(1) Current tax		6,508.37	2,453.78
	(2) Deferred tax		(5,846.00)	(7,542.20)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		1,698.31	(12,487.83)
X	Profit/(Loss) from discontinuing operations		0.00	0.00
XI	Tax expense of discontinuing operations		0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (after tax) (XI-XII)		0.00	0.00
XIII	Profit/(Loss) for the period (IX + XII)		1,698.31	(12,487.83)

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024 Cont...

Particulars	Note No.	As At 31-03-2024	As At 31-03-2023
XIV Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
(B) (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		1,698.31	(12,487.83)
XVI Earnings per equity share in Rs. (for continuing operation)			
1) Basic		0.01	(0.06)
2) Diluted		0.01	(0.06)
XVII Earnings per equity share (for discontinued operation)			
1) Basic		0.00	0.00
2) Diluted		0.00	0.00
XVIII Earnings per equity share (for continued and discontinued operation)			
1) Basic		0.01	(0.06)
2) Diluted		0.01	(0.06)

Notes to Accounts

20

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

As per our report of even date

For Elegant Floriculture & Agrotech (I) Limited

For Valawat & Associates

Chartered Accountants

Sd/-

Whole Time Director

(Mangesh Parashram Gadakh)

DIN : 09736469

Sd/-

Partner

(CA Priyansh Valawat)

Firm Regn. No. : 003623C

Membership No. : 434660

UDIN :244346608KE1JW8421

Sd/-

Director and CFO

(Mayur Jitendra Thakar)

DIN : 08156395

Sd/-

Company Secretary

(Kirti Bhandari)

Membership No. A43519

Place : Mumbai

Date : 29th May, 2024

Place : Mumbai

Date : 29th May, 2024

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

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 31/03/2023	Addition during the year	Disposals during the year	Gross Value as on 31/03/2024	Op. Balance as on 31/03/2023	Depreciation during the year	On Disposals during the year	Balance as on 31/03/2024	Balance as on 31/03/2023	Balance as on 31/03/2024
(I)	<u>Tangible Assets</u>											
(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	115,155.24	397.20	0.00	115,552.44	37,380.53	1,883.50	0.00	39,264.03	77,774.71	76,288.41
(C)	Plant & Machinery	4.75	710,654.86	0.00	0.00	710,654.86	640,953.91	33,756.11	0.00	674,710.02	69,700.95	35,944.84
(D)	Furniture & Fixtures	6.33	1,817.36	0.00	0.00	1,817.36	793.40	115.04	0.00	908.44	1023.96	908.92
(E)	<u>Vehicle</u>											
	a) Motor Car	7.07	10,289.71	0.00	0.00	10,289.71	10,184.72	-	0.00	10,184.72	104.99	104.99
	b) Two wheeler (Scooter)	7.07	798.00	0.00	0.00	798.00	702.07	56.42	0.00	758.49	95.93	39.51
(F)	<u>Office Equipments</u>											
	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	2,018.90	-	0.00	2,018.90	1,232.26	327.26	0.00	1,559.52	786.64	459.38
	c) Electronic Equipments	4.75	1,256.20	0.00	0.00	1,256.20	581.91	59.67	0.00	641.58	674.29	614.62
(G)	<u>Others</u>											
	a) Planting Material	4.75	95,227.09	-	0.00	95,227.09	93,745.07	-	0.00	93,745.07	1,482.02	1,482.02
	b) Tools & Equipment	4.75	3,992.71	0.00	0.00	3,992.71	3,548.64	189.65	0.00	3,738.29	444.07	254.42
	c) Refrigerated Van	7.07	8,918.76	0.00	0.00	8,918.76	8,827.84	-	0.00	8,827.84	90.92	90.92
	d) Cold Storage Unit	4.75	19,638.37	286.10	0.00	19,924.47	9,077.94	946.41	0.00	10,024.35	10,560.43	9,900.12
	e) Generator Set	4.75	5,313.75	0.00	0.00	5,313.75	2,019.20	252.40	0.00	2,271.60	3,294.55	3,042.15
	Sub Total (I)..		1,011,345.58	683.30	0.00	1,012,028.88	840,370.45	37,586.46	0.00	877,956.91	170,975.13	134,071.97

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

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 31-03-2023	Addition during the year	Disposals during the year	Gross Value as on 31-03-2024	Op. Balance as on 31-03-2023	Depreciation during the year	On Disposals during the year	Balance as on 31-03-2024	Balance as on 31-03-2023	Balance as on 31-03-2024
(II)	Capital Work In Progress											
	a) Flat No. C-1401	0.00	76,565.31	-	0.00	76,565.31	0.00	0.00	0.00	0.00	76,565.31	76,565.31
	b) Flat No. C-1402	0.00	77,929.85	-	0.00	77,929.85	0.00	0.00	0.00	0.00	77,929.85	77,929.85
	c) Flat No. C-202	0.00	72,198.79	-	0.00	72,198.79	0.00	0.00	0.00	0.00	72,198.79	72,198.79
	d) Flat No. C-203	0.00	72,198.79	-	0.00	72,198.79	0.00	0.00	0.00	0.00	72,198.79	72,198.79
	Sub Total (II)..		298892.74	-	0.00	298,892.74	0.00	0.00	0.00	0.00	298,892.74	298,892.74
(III)	Investment Property		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (III)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(IV)	Goodwill		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (IV)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(V)	Other Intangible assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (V)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(VI)	Intangible assets under Development		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (VI)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(VII)	Biological Assets other than bearer plants		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub Total (VII)..		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total : (I+II+III+IV+V+VI+VII)		1,310,238.32	683.30	0.00	1,310,921.62	840,370.45	37,586.46	0.00	877,956.91	469,867.87	432,964.71
	Preceding Year Total		1,005,186.73	305,051.59	0.00	1,310,238.32	796,922.72	43,447.73	0.00	840,370.45	208,264.01	469,867.87

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 2 : Non-Current Trade Receivables

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	<u>Non-Current Trade Receivables</u>		
	(i) Disputed		
	(1) Considered good ¹	0.00	0.00
	(2) Considered Doubtful ²	0.00	0.00
		0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) Undisputed		
	(1) Considered good ³	4,305.79	2,548.09
	(2) Considered Doubtful ⁴	0.00	0.00
		4,305.79	2,548.09
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (ii)...	4,305.79	2,548.09
	Total : (A)...	4,305.79	2,548.09
	(B) <u>Current Trade Receivables</u>		
	(i) Disputed		
	(1) Considered good ¹	0.00	0.00
	(2) Considered Doubtful ²	0.00	0.00
		0.00	0.00
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) Undisputed		
	(1) Considered good ³	16,449.08	16,862.21
	(2) Considered Doubtful ⁴	0.00	0.00
		16,449.08	16,862.21
	Less: Provision for Doubtful Receivables	0.00	0.00
	Total : (ii)...	16,449.08	16,862.21
	Total : (B)...	16,449.08	16,862.21
	Total : (A) + (B)...	20,754.87	19,410.30

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 3 : Non-Current Loans & Advances

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	<u>Non-Current Loans</u>		
	(i) <u>Security Deposits</u>		
	(1) Secured, considered good	0.00	0.00
	(2) Unsecured, considered good	135.00	135.00
	(3) Doubtful	0.00	0.00
	(4) Less: Provision for doubtful advances	0.00	0.00
	Total : (i)...	135.00	135.00
	(ii) <u>Loans to Related Parties</u>		
	(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
	Total : (ii)...	0.00	0.00
	(iii) <u>Other Loans and Advances</u>		
	(1) Secured, considered good	0.00	0.00
	(2) <u>Unsecured, considered good</u>		
	a) Advances recoverable in cash or kind for value to be received	0.00	-
	(3) Doubtful	0.00	0.00
	(4) Less : Provision for Doubtful	0.00	0.00
	Total : (iii)...	0.00	-
	Total : (A)...	135.00	135.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2024**

Note No. 4 : Inventories

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(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)	-	1380.75
	Total : (A) + (B) + (C)...	-	1380.75

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 5 : Current Trade Receivables

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	<u>Breakup of Disputed</u>		
	(i) Considered good¹		
	(a) Not Due	0.00	0.00
	(b) Less than 6 months	0.00	0.00
	(c) 6 months to 1 Year	0.00	0.00
	(d) 1 year to 2 year	0.00	0.00
	(e) 2 year to 3 year	0.00	0.00
	(f) More than 3 Year	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) Considered Doubtful²		
	(a) Not Due	0.00	0.00
	(b) Less than 6 months	0.00	0.00
	(c) 6 months to 1 Year	0.00	0.00
	(d) 1 year to 2 year	0.00	0.00
	(e) 2 year to 3 year	0.00	0.00
	(f) More than 3 Year	0.00	0.00
	Total : (ii)...	0.00	0.00
	Total : (A)...	0.00	0.00
(B)	<u>Breakup of Undisputed</u>		
	(i) Considered good³		
	(a) Not Due	0.00	0.00
	(b) Less than 6 months	14,834.37	9,933.90
	(c) 6 months to 1 Year	1,614.71	6,928.31
	(d) 1 year to 2 year	4,305.79	1,285.70
	(e) 2 year to 3 year	-	962.39
	(f) More than 3 Year	-	300.00
	Total : (i)...	20,754.87	19,410.30
	(ii) Considered Doubtful⁴		
	(a) Not Due	0.00	0.00
	(b) Less than 6 months	0.00	0.00
	(c) 6 months to 1 Year	0.00	0.00
	(d) 1 year to 2 year	0.00	0.00
	(e) 2 year to 3 year	0.00	0.00
	(f) More than 3 Year	0.00	0.00
	Total : (ii)...	0.00	0.00
	Total : (B)...	20,754.87	19,410.30
	Total : (A) + (B)...	20,754.87	19,410.30

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 6 : Cash and Cash Equivalents

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	Balances with Bank		
	Balance in Current Accounts	9,036.63	21,315.29
(B)	Cash on Hand	438.83	5,437.09
	Total : (A) + (B)...	9,475.46	26,752.38

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 7 : Current Loans & Advances

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	<u>Current Loans</u>		
	(i) <u>Security Deposits</u>		
	(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
	Total : (i)...	0.00	0.00
	(ii) <u>Loans to Related Parties</u>		
	(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
	Total : (ii)...	0.00	0.00
	(iii) <u>Other Loans and Advances</u>		
	(1) Secured, considered good	0.00	0.00
	(2) <u>Unsecured, considered good</u>		
	(a) Prepaid Insurance	-	94.40
	(b) Advance given to Creditors	105.39	830.14
	(c) Staff Advance	298.80	298.80
	(d) Advance given for Expenses	655.09	655.09
	(e) Loans given to Various Parties	16,54,716.16	15,99,358.53
	(3) Doubtful	0.00	0.00
	(4) Less : Provision for Doubtful	0.00	0.00
	Total : (iii)...	16,55,775.44	16,01,236.96
	Total : (A)...	16,55,775.44	16,01,236.96

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 8 : Current Tax Assets (Net)

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	Duties and Taxes		
	1) Income-tax Paid	31,242.71	29,979.23
	2) Less : Provision for Income Tax	11,277.64	7,223.05
	Total : (A)...	19,965.07	22,756.18
(B)	Statutory Dues	0.00	0.00
	Total : (B)...	0.00	0.00
	Total : (A) + (B)...	19,965.07	22,756.18

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 9 : Equity Share Capital

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	Authorized Capital 200,00,000 (200,00,000) Equity Shares of Rs. 10/- (Rs. 10/-) each	20,00,000.00	20,00,000.00
	Total : (A)...	20,00,000.00	20,00,000.00
(B)	Issued, Subscribed & Paid Up Capital 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)
	Total : (B)...	19,96,715.00	19,96,715.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 10 : Other Equity

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	Capital Reserve		
	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
	Total : (A)...	61,554.29	61,554.29
(B)	Surplus		
	Opening Balance	34,781.29	47,269.12
	(+) Net Profit/(Net Loss) For the current year	1,698.31	(12,487.83)
	(+) 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
	Total : (B)...	36,479.60	34,781.29
	Total : (A) + (B)...	98,033.89	96,335.58

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 11 : Trade payables

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	<u>Non-Current Trade Payables</u>		
	(i) <u>Disputed</u>		
	(1) MSME	0.00	0.00
	(2) Others	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) <u>Undisputed</u>		
	(1) MSME	0.00	0.00
	(2) Others	324.00	-
	Total : (ii)...	324.00	-
	Total : (A)...	324.00	-
(B)	<u>Current Trade Payables</u>		
	(i) <u>Disputed</u>		
	(1) MSME	0.00	0.00
	(2) Others	0.00	0.00
	Total : (a)...	0.00	0.00
	(ii) <u>Undisputed</u>		
	(1) MSME	125.72	1,284.83
	(2) Others	4,330.79	2,022.81
	Total : (ii)...	4,456.51	3,307.64
	Total : (B)...	4,456.51	3,307.64
	Total : (A) + (B)...	4,780.51	3,307.64

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Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 11 : Trade payables Continued...

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(C)	<u>Breakup of Disputed</u>		
	(i) <u>MSME</u>		
	(1) Not Due	0.00	0.00
	(2) Less than 1 year	0.00	0.00
	(3) 1 year to 2 year	0.00	0.00
	(4) 2 year to 3 year	0.00	0.00
	(5) More than 3 year	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) <u>Others</u>		
	(1) Not Due	0.00	0.00
	(2) Less than 1 year	0.00	0.00
	(3) 1 year to 2 year	0.00	0.00
	(4) 2 year to 3 year	0.00	0.00
	(5) More than 3 year	0.00	0.00
	Total : (ii)...	0.00	0.00
	Total : (C)...	0.00	0.00
(D)	<u>Breakup of Undisputed</u>		
	(i) <u>MSME</u>		
	(1) Not Due	0.00	-
	(2) Less than 1 year	125.72	1284.83
	(3) 1 year to 2 year	0.00	0.00
	(4) 2 year to 3 year	0.00	0.00
	(5) More than 3 year	0.00	0.00
	Total : (i)...	125.72	1,284.83
	(ii) <u>Others</u>		
	(1) Not Due	0.00	0.00
	(2) Less than 1 year	4,330.79	2022.81
	(3) 1 year to 2 year	324.00	-
	(4) 2 year to 3 year	0.00	0.00
	(5) More than 3 year	0.00	0.00
	Total : (ii)...	4,654.79	2,022.81
	Total : (D)...	4,780.51	3,307.64
	Total : (C) + (D)...	4,780.51	3,307.64

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 12 : Other non-current liabilities

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	Other Non Current Liability (Against the purchase of the Flat)	25,000.00	25,000.00
	Total :	25,000.00	25000.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. : Long Term Borrowings

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	<u>Long Term Borrowings</u>		
	(i) <u>Secured Loans</u>	0.00	
	Total : (i)...	0.00	-
	(ii) Unsecured	0.00	0.00
	Total : (ii)...	0.00	0.00
	Total : (A)...	0.00	-

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. : Short Term Borrowings

Amount in '00

(A)	Short Term Borrowings		
	(i) Secured	0.00	0.00
	Total : (i)...	0.00	0.00
	(ii) Unsecured	0.00	0.00
	Total : (ii)...	0.00	0.00
	Total : (A)...	0.00	0.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2024**

Note No. 14 : Other Current Liabilities

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	<u>Other Payables</u>		
(1)	T. D. S. Payable on Professional Fees	177.68	143.13
(2)	T. D. S. Payable on Contractors	-	39.28
(3)	Profession-tax (Staff)	93.00	2.00
(4)	Interest Payable on TDS	0.00	6.31
(5)	Wages and Salary Payable	2,526.48	2,400.50
	Total : (A)...	2,797.16	2,591.22

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2024**

Note No. 15 : Revenue from Operations

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	Sale of Flowers	60,121.46	77,911.26
(B)	Sale of Flowers (Export)	0.00	-
(C)	Sale of Shares	0.00	-
(D)	MEIS License	0.00	-
	Total : (A) + (B) + (C) + (D)...	60,121.46	77,911.26

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024**Note No. 16 : Other Income**

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	Interest Income		
	(i) Other Interest	53,586.29	50,775.98
	(ii) Bank Interest on FDR	-	592.76
	Total : (A)...	53,586.29	51,368.74
(B)	Other Non-Operating Income (Net of expenses directly attributable to such income)		
	(i) Foreign Exchange Fluctuation	-	-
	(ii) Provision For Income Tax F. Y. 21-22	-	-
	(iii) Sundry Balances Written Back	-	15.20
	Total : (B)...	-	15.20
	Total : (A) + (B)...	53,586.29	51,383.94

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024**Note No. 17 : Cost of Materials Consumed**

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	Opening Stock of Flowers	1380.75	0.00
	Purchases of Flowers	0.00	0.00
		1380.75	0.00
	Less: Closing Stock of Flowers	0.00	1380.75
	Total : (A)...	1380.75	(1380.75)
(B)	Opening Stock of Shares	0.00	-
	Purchases of Shares	0.00	0.00
		0.00	-
	Less: Closing Stock of Shares	0.00	0.00
	Total : (B)...	0.00	-
(C)	Direct Expense		
	(i) Consumable Stores	3,795.89	3592.92
	(ii) Wages & Labour	15,269.68	15,751.87
	(iii) Packing Charges	2,838.76	3,289.92
	(iv) Chemicals & Fertilizers	11,455.56	17,718.25
	(v) Other Store & Spare	-	3,272.20
	Total : (C)...	33,359.89	43,625.16
	Total : (A) + (B) + (C)...	34,740.64	42,244.41

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 18 : Employees Benefits Expenses

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	Director Remuneration	4,365.00	1,966.20
(B)	Salaries and Incentives	8,548.00	12,336.87
(C)	Bonus	210.00	275.00
(D)	Staff Welfare Expenses	236.69	343.55
	Total : (A) + (B) + (C)...	13,359.69	14,921.62

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024**Note No. 19 : Other Expenses**

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(A)	<u>Payment to Auditors</u>		
	(1) Tax Audit	-	-
	(2) Statutory Audit	590.00	518.29
	Total : (A)...	590.00	518.29
(B)	<u>Repairs & Maintenance</u>		
	(1) Building	480.00	2,634.20
	(2) Plant & Machinery	390.00	329.35
	(3) Others	609.60	1,291.14
	Total : (B)...	1,479.60	4,254.69
(C)	Insurance Charges	-	92.20
	Total : (C)...	-	92.20
(D)	<u>Rates & Taxes</u>		
	(1) Interest on TDS	70.37	431.73
	(2) Interest on Income Tax	-	7.72
	(3) Profession Tax (Company)	-	50.00
	(4) Stamp Duty Paid	-	5.00
	(5) Property Tax	227.31	227.31
	Total : (D)...	297.68	721.76
	Total : (A) + (B) + (C) + (D)	2,367.28	5,586.94

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024**Note No. 19 : Other Expenses Continued...**

Amount in '00

Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
(E)	Misc. Expenses		
(1)	Clearing & Forwarding Charges	0.00	-
(2)	Discount Given	27.65	5,687.94
(3)	Labour Charges	-	3,284.92
(4)	Water Charges	266.40	-
(5)	Foreign Exchange Fluctuation	-	26.02
(6)	Advertisement Expenses	408.00	369.00
(7)	Annual Fees	8,653.44	4,602.00
(8)	Annual General Meeting Expenses	-	597.12
(9)	Bank Charges	47.41	63.73
(10)	Conveyance Expenses	105.61	175.15
(11)	Demat Charges	0.00	-
(12)	Electricity Expenses	90.00	6,483.40
(13)	Filing Fees	60.69	335.93
(14)	General Expenses	396.32	527.50
(15)	Insurance Charges	94.40	-
(16)	Legal & Professional Charges	4,924.27	11,352.28
(17)	Pooja Expenses	8.00	22.22
(18)	Postage & Stamp	30.80	74.59
(19)	Printing & Stationery Expenses	73.00	204.65
(20)	Rent Paid	1,755.00	1,170.00
(21)	Site Expenses	3,240.97	-
(22)	Subscription & Membership	86.08	212.40
(23)	Telephone Expenses	155.34	-
(24)	Transportation Charges	1,735.65	2,478.01
(25)	Travelling Expenses	1,078.92	2,154.80
(26)	Vehicle Expenses	55.05	810.55
(27)	Income Tax w/off	-	38.51
(28)	Rounded off	-	0.03
	Total : (E)...	23,293.00	40,670.75

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 :

(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 31-03-2024 Amount in '00	As At 31-03-2023 Amount in '00
i) Contingent Liabilities		
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
Total.....(i)	0.00	0.00
ii) Commitments		
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
Total.....(ii)	0.00	0.00
Total . . . (i) + (ii)	0.00	0.00

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2024**

Note No. 20 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 31-03-2024 Amount in '00	Previous Year 31-03-2023 Amount in '00
a)	Auditor	-	518.29
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	120.96	-
f)	the partner of the auditors firm charged in his proprietor's capacity	-	-
Total :		120.96	518.29

(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 31-03-2024 Amount in '00	Previous Year 31-03-2023 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.
 - a) Gratuity and incentives to employees
 - b) Income from investment
 - c) Claims and interest due on overdue bills.
 - d) 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 31/03/2024**Note No. 20 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	1,698.31
(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)	1.18

- (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	60,121.46	77,911.26
Closing Stock	39,450.00	0.00	-	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 ₹ 584,600/-.

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 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)	Mangesh Parashram Gadakh	Whole Time Director
2)	Kirti Bhandari	Company Secretary
3)	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 - Salary :

Sr. No.	Name of Party	Current Year Amount in '00	Preceeding Year Amount in '00
1)	Mangesh Parashram Gadakh	4,365.00	1966.20
2)	Mayur Jitendra Thakar	657.12	3,919.42

(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	4,36,500.00	2208.80
2)	Kirti Bhandari	3,625.00	3300.00
3)	Mayur Jitendra Thakar	3,025.00	2833.33

(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 31/03/2024**

Note No. 20 Continued :

(R) Figures in brackets represent the figures of the previous year and have been regrouped / rearranged wherever necessary.

(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 & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 Continued :

(Y) Key Financial Ratios		Amount in '00	
Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(a)	Current Ratio :		
	• Current Ratio (times) = Current Assets ⁽¹⁾ / Current Liabilities ⁽²⁾	234.59	282.93
	• % Variance = (C.Y. - P.Y.) / P.Y.	-17.09%	-45.20%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Current Asset		
	Inventories	-	1380.75
	Add : Trade receivables	16,449.08	16,862.21
	Add : Cash and Cash Equivalents	9,475.46	26,752.38
	Add : Loans and Advances	16,55,775.44	16,01,236.96
	Add : Current Tax Assets (Net)	19,965.07	22,756.18
	Total Current Asset	17,01,665.05	16,68,988.48
	• ⁽²⁾ Current Liability		
	Trade Payables	4,456.51	3,307.64
	Add : Other current liabilities	2,797.16	2,591.22
	Add : Provisions	0.00	0.00
	Total Current Liabilities	7,253.67	5,898.86
	• ⁽³⁾ Reason No. 1		
	The Current Ratio is decreased due to increase in the Current Liabilities in comparison to the preceding year.		
	• ⁽⁴⁾ Reasons No. 2		
	The Current Ratio is decreased due to increase in the Current Liabilities in comparison to the preceding year.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 Continued :

(Y) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(b)	<u>Debt-Equity Ratio :</u>		
•	Debt-Equity Ratio (times) = Total Debt ⁽¹⁾ / Shareholder's Equity ⁽²⁾	0.00	0.00
•	Variance	0.00%	0.00%
•	Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
•	⁽¹⁾ Total Debt		
	Non Current borrowing	0.00	-
	Current borrowing	0.00	0.00
	Total Debt	0.00	-
•	⁽²⁾ Shareholder's Equity		
	Equity Share capital	19,96,715.00	19,96,715.00
	Add : Other Equity	98,033.89	96,335.58
	Total Shareholder's Equity	20,94,748.89	20,93,050.58
•	⁽³⁾ Reason No. 1	The Debt-Equity Ratio is not applicable as there are no debt during the year into consideration.	
•	⁽⁴⁾ Reasons No. 2	The Debt-Equity Ratio is not applicable as there are no debt during the year into consideration.	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(c)	<u>Debt Service Coverage Ratio :</u>		
	• Debt Service Coverage Ratio (times) = Earnings available for debt service ⁽¹⁾ / Debt Service ⁽²⁾	0.00	30.70
	• Variance	-100.00%	2592.98%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Earnings available for Debt Service		
	Net Profit after Tax	1,698.31	(12,487.83)
	Add : Deferred Tax	(5,846.00)	(7,542.20)
	Add : Non-cash operating expenses i.e. Depreciation and amortization	37,586.46	43,447.73
	Add : Interest Expense	0.00	-
	Add : Loss on sale of Fixed Assets	0.00	0.00
	Total Earnings available for Debt Service	33,438.77	23,417.70
	• ⁽²⁾ Debt Service		
	Interest Payments	0.00	-
	Add : Lease	0.00	0.00
	Add : Principal Repayments	-	762.76
	Total Debt Service	0.00	762.76
	• ⁽³⁾ Reason No. 1		
	The Debt Service Coverage Ratio is not applicable, as there are no debts during the year into consideration.		
	• ⁽⁴⁾ Reasons No. 2		
	The Debt Service Coverage Ratio is increased, as the debt was fully discharged during the year into consideration.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(d)	<u>Return on Equity Ratio</u>		
	<ul style="list-style-type: none"> Return on Equity Ratio (%) = (Net Profits after taxes – Preference Dividend (if any))⁽¹⁾ / Average Shareholder's Equity⁽²⁾ Variance Reason for Variance 	0.08% -113.56% Reason No. 1 ⁽³⁾	-0.59% 72.43% Reason No. 2 ⁽⁴⁾
	<ul style="list-style-type: none"> ⁽¹⁾Net Profits after taxes – Preference Dividend 		
	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Net Profits after taxes Less : Preference Dividend (if any) 	<ul style="list-style-type: none"> 1,698.31 0.00 	<ul style="list-style-type: none"> (12,487.83) 0.00
	Net Profits after taxes – Preference Dividend (if any)	1,698.31	(12,487.83)
	<ul style="list-style-type: none"> ⁽²⁾Average Shareholder's Equity 		
	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Opening Shareholder's Equity Closing Shareholder's Equity 	<ul style="list-style-type: none"> 20,93,050.58 20,94,748.89 	<ul style="list-style-type: none"> 21,05,538.41 20,93,050.58
	Average Shareholder's Equity = (Opening Shareholder's Equity + Closing Shareholder's Equity)/2	20,93,899.74	20,99,294.50
	<ul style="list-style-type: none"> ⁽³⁾Reason No. 1 		
	<ul style="list-style-type: none"> The Return on Equity Ratio is increased, as there was increase in Net Profit after tax due to the decrease in the cost of materials expenses during the year into consideration. 		
	<ul style="list-style-type: none"> ⁽⁴⁾Reasons No. 2 		
	<ul style="list-style-type: none"> 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. 		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 Continued :

(Y) **Key Financial Ratios :** Amount in '00

Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(e)	<u>Inventory turnover ratio</u>		
	• Inventory turnover ratio (times) = (Cost of goods sold or sales) ⁽¹⁾ / Average Inventory ⁽²⁾	50.32	61.19
	• Variance	-17.76%	0.00%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Cost of goods sold or sales		
	Revenue from Operations	60,121.46	77,911.26
	Less : Sale of Shares	0.00	-
	Sale of Flowers	60,121.46	77,911.26
	Cost of goods sold	34,740.64	42,244.41
	• ⁽²⁾ Average inventory		
	Opening Inventory	1380.75	-
	Closing Inventory	-	1380.75
	Average inventory = (Opening + Closing balance/2)	690.38	690.38
	• ⁽³⁾ Reason No. 1		
	The Inventory Turnover Ratio is decreased, as there was decrease in the Average Inventory maintained during the year into consideraton.		
	• ⁽⁴⁾ Reason No. 2		
	The Inventory Turnover Ratio is increased, as there was decrease in the Average Inventory maintained during the year into consideraton.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 Continued :

(Y) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(f)	<u>Trade Receivables turnover ratio</u>		
	• Trade Receivables turnover ratio (times) = Net Credit Sales ⁽¹⁾ / Avg. Accounts Receivable ⁽²⁾	2.99	2.71
	• Variance	10.33%	108.46%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Net Credit Sales		
	Total Sales	60,121.46	77,911.26
	Less : Cash Sales	0.00	14,299.38
	Net Credit Sales	60,121.46	63,611.88
	• ⁽²⁾ Avg. Accounts Receivable		
	Opening debtors	19,410.30	27,563.97
	Closing debtors	20,754.87	19,410.30
	Average trade debtors = (Opening + Closing balance / 2)	20,082.59	23,487.14
	Avg. Accounts Receivable	20,082.59	23,487.14
	• ⁽³⁾ Reason No. 1		
	Trade Receivable Turnover Ratio is increased, as there was increase in company's turnover during the year into consideration.		
	• ⁽⁴⁾ Reason No. 2		
	Trade Receivable Turnover Ratio is increased, as there was increase in company's turnover during the preceding year.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 Continued :

(Y) Key Financial Ratios :

Amount in '00

Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(g)	<u>Trade payables turnover ratio</u>		
	• Trade payables turnover ratio (times) = $\frac{\text{Net Credit Purchases}^{(1)}}{\text{Average Trade Payables}^{(2)}}$	3.77	4.06
	• Variance	-7.14%	115.96%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Purchases (Consumables)		
	Total Purchase	15,251.45	24,583.37
	Less : Cash Purchase	0.00	0.00
	Net Credit Purchases	15,251.45	24,583.37
	• ⁽²⁾ Average Trade Payables		
	Opening trade payables	3,307.64	8,812.10
	Closing trade payables	4,780.51	3,307.64
	Average Trade Payables = (Opening + Closing)/2	4,044.08	6,059.87
	• ⁽³⁾ Reason No. 1		
	The Trade Payable Turnover Ratio is decreased, as there was decrease in total purchases during the year into consideration.		
	• ⁽⁴⁾ Reason No. 2		
	The Trade Payable Turnover Ratio is increased, as there was increase 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 31/03/2024

Note No. 20 Continued :

(Y) Key Financial Ratios : Amount in '00

Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(h)	<u>Net capital turnover ratio</u>		
	• Net capital turnover ratio (times) = Net Sales ⁽¹⁾ / Working Capital ⁽²⁾	0.04	0.05
	• Variance	-20.00%	66.67%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Net Sales		
	Net Sales = Total Sales - Sales return	60,121.46	77,911.26
	• ⁽²⁾ Working Capital		
	Current Asset	17,01,665.05	16,68,988.48
	Less : Current Liabilities	7,253.67	5,898.86
	Working Capital = Current Assets - Current Liabilities	16,94,411.38	16,63,089.62
	• ⁽³⁾ Reason No. 1		
	The decrease in Net Capital Turnover Ratio was because of increase in working capital requirement during the preceding year.		
	• ⁽⁴⁾ Reason No. 2		
	There is no Variance in the Net Capital Turnover Ratio during the year into consideration.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(i)	<u>Net Profit Ratio</u>		
•	Net profit ratio (%) = Net Profit ⁽¹⁾ / Net Sales ⁽²⁾	2.82%	-16.03%
•	Variance	-117.59%	81.06%
•	Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
•	⁽¹⁾ Numerator		
	Net Profit	1,698.31	(12,487.83)
•	⁽²⁾ Denominator		
	Net Sales	60,121.46	77,911.26
•	⁽³⁾ Reason No. 1	The Net Profit Ratio is increased, as there was profit during the preceding year.	
•	⁽⁴⁾ Reason No. 2	The Net Profit Ratio is decreased, as there was loss during the year into consideration.	

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

Note No. 20 Continued :

(Y) Key Financial Ratios :		Amount in '00	
Sr. No.	Particulars	As At 31/03/2024	As At 31/03/2023
(j)	<u>Return on Capital employed</u>		
	• Return on Capital employed (%) = Earning before interest and taxes ⁽¹⁾ Capital Employed ⁽²⁾	0.11%	-0.83%
	• Variance	113.25%	-361.11%
	• Reason for Variance	Reason No. 1 ⁽³⁾	Reason No. 2 ⁽⁴⁾
	• ⁽¹⁾ Earning before interest and taxes		
	Net Profit before Tax	2,360.68	(17,576.25)
	Add : Interest Paid	0.00	-
	Earning before interest and taxes	2,360.68	(17,576.25)
	• ⁽²⁾ Capital Employed		
	Equity Share capital	19,96,715.00	19,96,715.00
	Add : Other Equity	98,033.89	96,335.58
	Total Net Worth	20,94,748.89	20,93,050.58
	Less : Intangible Assets	0.00	0.00
	Tangible Net Worth	20,94,748.89	20,93,050.58
	Non Current Borrowings	0.00	-
	Total Debt	0.00	-
	Deferred Tax Liability	11,744.00	17,590.00
	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	21,06,492.89	21,10,640.58
	• ⁽³⁾ Reason No. 1		
	The Return on Capital Employed Ratio is increased, as there was profit during the preceding year.		
	• ⁽⁴⁾ Reason No. 2		
	The Return on Capital Employed Ratio is decreased, as there was loss during the year into consideration.		

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

**Notes forming part of the Financial Statements
for the year ended on 31/03/2024**

Note No. 20 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 Valawat & Associates
Chartered Accountants**

For Elegant Floriculture & Agrotech (I) Limited

**Sd/-
Whole Time Director
(Mangesh Parashram Gadakh)
DIN : 09736469**

**Sd/-
Partner
(CA Priyansh Valawat)**

**Firm Regn. No. : 003623C
Membership No. : 434660**

**Place : Mumbai
Date : 29th May, 2024**

UDIN :244346608KE1JW8421

**Sd/-
Director and CFO
(Mayur Jitendra Thakar)
DIN : 08156395**

**Place : Mumbai
Date : 29th May, 2024**

**Sd/-
Company Secretary
(Kirti Bhandari)
Membership No. A43519**

Elegant Floriculture & Agrotech (I) Limited

CIN : L01110PN1993PLC217724

Notes forming part of the Financial Statements
for the year ended on 31/03/2024

NOTE NO. 22 : CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in '00			
Sr. No.	Particulars	As At 31-03-2024	As At 31-03-2023
A.	Cash Flow from Operating Activities :		
	Net Profit After Tax and Extraordinary items :	1,698.31	(12,487.83)
	<u>Add:</u> Depreciation	37,586.46	43,447.73
	Deferred Tax Liability / (Asset) during the year	(5,846.00)	(7,542.20)
	Provision for Income-tax	6,508.37	2,453.78
	<u>Add:</u> Interest Paid	0.00	-
	<u>Less:</u> Items considered separately		
	Interest Received	(53,586.29)	(51,383.94)
	Operating Profit before Working Capital Changes	(13,639.15)	(25,512.46)
	<u>Changes in Working Capital :</u>		
	<u>Changes in Current Assets</u>		
	Decrease /(Increase) in Sundry Debtors	(1,344.57)	5,189.07
	Decrease/(Increase) in Closing Stock	1,380.75	(1,380.75)
	Decrease/(Increase) in Short Term Loans & Advances	(54,538.48)	(94,730.60)
	Decrease/(Increase) in Current Tax Assets	2,791.11	466.15
	<u>Changes in Current Liabilities</u>		
	(Decrease)/Increase in Short Term Provisions	0.00	0.00
	(Decrease)/Increase in Sundry Creditors	1,472.87	(5,504.46)
	(Decrease)/Increase in Other Current Liabilities	205.94	26,774.52
	(Decrease)/Increase in Short Term Borrowing	0.00	0.00
	Net Changes in Working Capital	(50,032.38)	(69,186.07)
	Cash Flow from Operating Activities	(63,671.53)	(94,698.53)
	<u>Less:</u> Taxes Paid	(6,508.37)	(2,453.78)
	Net Cash Flow from Operating Activities	(70,179.90)	(97,152.31)
B.	Cash Flow from Investment Activities :		
	Purchase of Fixed Assets	(683.30)	(3,05,051.59)
	Proceeds from Loans & Advances	-	3,68,394.13
	Interest Received	53,586.29	51,383.94
	Net Cash Flow from Investment Activities	52,902.99	1,14,726.48
C.	Cash Flow from Financing Activities :		
	Repayment of Long Term Borrowings	-	(762.76)
	Interest Paid	0.00	-
	Net Cash Flow from Financing Activities	-	(762.76)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(17,276.91)	16,811.41
	Cash & Cash Equivalents as at the beginning of the year	26,752.38	9,940.97
	Cash & Cash Equivalents as at the end of the year	9,475.47	26,752.38