ELFIN AGRO INDIA PRIVATE LIMITED
Regd office at Industrial Plot No. F-251, RIICO Industrial
Area, Growth Center, Hamirgarh, Bhilwara-311001(Raj.)
Email:- elfinagro@gmail.com,Tel-9414110757
CIN: U15132RJ2009PTC029463

BOARD'S REPORT

To,
The Members,
ELFIN AGRO INDIA PRIVATE LIMITED
Industrial Plot No. F-251, RIICO Industrial
Area, Growth Center, Hamirgarh, Bhilwara-311001(Raj.)

Your Directors have the pleasure in presenting 14th Annual Report on the business and operations of the Company and the Audited Financial statements for the Financial Year ended March 31, 2023.

1. Financial summary or highlights/Performance of the Company

(in Rs.)

Particulars	2022-23	2021-22
Revenue from Operations & Other Income	1014526813	634964924
Operating Cost	976963449	620601787
Operating Profit/ PBDIT	**37563364**	**14363137**
Finance Charges	3242380	548099
Depreciation & Amortization Expenses	2785680	2181707
Profit Before Exceptional, Extra Ordinary Items & Taxes	**31535034**	**11633331**
Exceptional Items	0	0
Profit/Loss Before Tax & Extra Ordinary Items	**31535304**	**11633331**
Extra Ordinary Items	(5122303)	0
Profit Before Tax (PBT)	**26413002**	**11633331**
Current Taxes	6870767	2017256
Deferred Taxes	581068	138028
Profit After Tax (PAT)	**18961167**	**9478047**

2. Operational Review
During the year the Company has posted Net Profit of Rs 18961167 as against the Profit of Rs 9478047 in the last year.

3. Change in the nature of business, if any
There is no change in the nature of business of the company during the year 2022-23.

4. Dividend
The company does not recommend any dividend during the financial year.

5. Reserves
The company has transferred the amount of Rs. 18961167 to Reserves during the financial year.

6. Share Capital
The company has not issued any shares during the financial year.

7. Directors
During the Year Ms. Sakshi Daga (DIN: 09776373) was appointed as Additional Director W.e.f 29.10.2022.
Shri Deepak Pal Daga (DIN: 05173273) Shri Vimal Kumar Daga (DIN: 07953851) and are the existing directors of the company.

For ELFIN AGRO INDIA PVT. LTD.
विमल कुमार डागा
Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.
दीपक पाल डागा
Authorised Signatory/Director

8. Meetings

During the year 2022-23, the Board of Directors duly met 6(Six) times as per the provision of section 173 of companies act, 2013 and rules made thereunder. The maximum gap between two meetings was less than one hundred and twenty days.

S. NO.	DATE
1	20.04.2022
2	10.08.2022
3	02.09.2022
4	29.10.2022
5	11.02.2023
6	25.02.2023

9. Auditors

(a) **Statutory Auditor**

M/s. Priya Choudhary & Associates LLP, Chartered Accountants, (FRN: 011506C), Bhilwara was appointed as a statutory Auditor of the Company and hold office until the conclusion of 15th Annual General Meeting of the Company to be held in the year 2024.

The Company received a Certificate from M/s. Priya Choudhary & Associates LLP, Chartered Accountants the statutory Auditor to the effect that their re-appointment, if made, would be in accordance with the provision of Section 141 of the Companies Act, 2013.

(b) **Cost Auditor**

The requirement of Central Government and pursuant to Section 148 of Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, are not applicable on the company. Therefore, requirement of cost auditor is not applicable.

(c) Secretarial Audit

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the company.

10. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

11 Details of Fraud Report By Auditor

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

12. Risk management policy

The Company has a robust Risk Management framework to identify measure and mitigate business risks and opportunities. This Framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's Competitive advantage. This risk framework thus helps in managing market, credit and operations risks.

13. Material changes and commitments affecting the financial position

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate & on the date of this report.

14. Details of significant and material orders passed by the regulators or courts or tribunals

There are no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status and company's future operations.

15. Compliance with Secretarial Standard

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standard and that such systems are adequate and operating effectively.

16. Declaration by Independent directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the companies (Appointment and Qualification of Directors) Rule, 2014 hence no declaration has been obtained.

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

17. Company Policy on Director's Appointment and Remuneration including criteria for determining Qualification, Positive attributes, Independence of a Director and other matters provided under sub section (3) of section 178

The Company being a private company was not required to constitute a Nomination and Remuneration Committee under section 178(1) of the companies act,2013 and Rule 6 of the companies (Meeting of Board and its Powers) Rules,2014 and Stakeholder Relationship Committee under section 178(5) of the Companies Act,2013.

18. Vigil Mechanism

The Provisions regarding Vigil Mechanism as provided in section 177 (9) of the Companies Act, 2013 read with rule framed there under are not applicable on the Company.

19. Deposits

The company has not accepted any deposits u/s 73 of Companies Act, 2013 during the year under. However, Company has accepted loan from directors & any other companies during the year.

20. Particulars of loans, guarantees or investments under section 186

The Company has not given any loans, provided any guarantee/security or made any investments as per Section 186 of the Companies Act, 2013.

21. Particulars of contracts or arrangements with related parties

All related party transactions that were entered into during the financial year ended March 31, 2023 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, the disclosure of transactions with related party for the year, as per Accounting Standard - 18 Related Party Disclosures is given in Note no 28 to the Balance Sheet as on March 31, 2023.

22. Subsidiary, Associate Companies and Joint Ventures

The Company does not have any subsidiary company, joint venture or Associate Company.

23. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule, 8 of the companies (Accounts) Rules, 2014 is NIL.

24. Directors' Responsibility Statement

In pursuance to Section 134(3) (c) of the Companies Act, 2013, your Directors confirms that–

(a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit of the company for the year ended on that period;
(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts on a going concern basis.
(e) The Company being unlisted, Clause pertaining to laying down internal financial control is not applicable to the Company
(f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25. Corporate Social Responsibility

As per the provisions of Section135 of the Companies Act, 2013 Corporate Social Responsibility is not applicable to the Company.

For ELFIN AGRO INDIA PVT. LTD. For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director Authorised Signatory/Director

26. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

27. Acknowledgements

The directors place on record their sincere appreciation for the assistance and co-operation extended by, its employees and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors
Elfin Agro India Private Limited

Deepak Pal Daga **Director** **DIN: 05173273**	**Vimal Kumar Daga** **Director** **DIN: 07953851**
For ELFIN AGRO INDIA PVT. LTD. Authorised Signatory/Director	For ELFIN AGRO INDIA PVT. LTD. Authorised Signatory/Director

Place: Bhilwara
Date: 06.09.2023

PRIYA CHOUDHARY & ASSOCIATES. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ELFIN AGRO INDIA PRIVATE LIMITED
(CIN No.U15132RJ2009PTC029463)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ELFIN AGRO INDIA PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss, Statement of Cash Flow Statement for the year then ended, and a Notes to the Financial Statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and profit and its cash flows for the year ended on that date.

Basis of Opinion

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

Information Other than the Financial Statements and Audit Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 that fact. We have nothing to report in this regard.

When we read the other information as identified above, if we conclude that there is a material misstatement therein, we are required to report the fact. We have nothing to report in this regard.

PRIYA CHOUDHARY & ASSOCIATES LLP * Chartered Accountants * FRN 011506C/C400307

Branch: 404,Sneh Sarovar CHS, Marol Military Road, Andheri(E), Mumbai (Mah.)-59.
Registered Office: 10/54 Amar Bhawan, Bhopal Gunj, Bhilwara(Raj.)-311001
Telephone:+91 1482 226414, 357827
Email: capriyachoudhary@gmail.com
(Priya Choudhary & Associates (Partnership firm)converted to Priya Choudhary & Associates LLP
(Limited Liability Partnership with LLP identification No. AAT-8246 wef Sept,14, 2020)

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including the accounting standard, specified under Section 133 of the Act and rules made thereunder, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls with reference to financial statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for Audit on Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls with reference to financial statements 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 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN 011506C/ C400307
Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.
e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with 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:

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

PRIYA CHOUDHARY & ASSOCIATES LLP FRN 015506C/C400307 Chartered Accountants 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;(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been proposed/declared or paid by the company during the year.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Priya Choudhary & Associates LLP
Chartered Accountants
FRN No. 011506C/C400307

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN 011506C/ C400307
Chartered Accountants

Vaibhav Choudhary
(Partner)
M.No.: 407543
Place: Bhilwara (Raj.)
Date: 06/09/2023
UDIN: 23407543BGXIUR2704

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our Report of even date)

i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;

(c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising the immovable properties are held in the name of the Company as at the balance sheet date;

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year;

(e) 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.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in the books of account;

(b) Based on the records examined, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year based on the security of current assets of the Company. Hence, relevant para is not applicable.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company;

(b) During the year the Company has not provided guarantees and security and not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans granted are not prejudicial to the Company's interest;

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to (e) of the Order are not applicable to the Company;

(f) The Company has granted advance in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies as mentioned below:

Name of the Borrower	Nature of Advance	Total advance during the year	Balance at the end of the year
Anjana Lodha	Loan Repayable on Demand	₹ 1.50 Lacs	₹ 1.50 Lacs
Santosh Devi Lodha	Loan Repayable on Demand	₹ 1.50 Lacs	₹ 1.50 Lacs

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iv. Subject to loans granted as referred under para 3(f) above and according to the information and explanation provided to us, the Company has not made any Investment in or granted any other loan or provided any guarantee or security to any of its Directors, or to any other person in whom the Directors are interested during the year. Further to the best of our knowledge, the said transaction is covered under exempt categories of loans as per provisions of Section 185/186 of the Act. According to the information and explanation given to us, the Company has not made any loan, investment, and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013. Therefore, paragraph 3(iv) of the Order is not applicable to the Company.

v. Company has not accepted any deposits or amounts which are deemed to be deposits, as per directives issued by the Reserve Bank of India & the provisions of sections 73 to 76 or any other relevant provisions of the companies Act & the rules made thereunder, where applicable.

vi. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act. Therefore, paragraph 3(vi) of the Order is not applicable.

vii. In respect of Statutory Dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable;

(b) There are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax or any other Taxes which have not been deposited by the Company on account of disputes.

viii. As explained there are no such transactions needs to be recorded in the books of account on account of any income surrendered or disclosed as income during the year in the tax assessments under the Income tax act , 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of banks or financial institutions. Further as per explanations given by management and sample review of accounts, loans borrowed from bank have been applied for the purposes for which loans were obtained;

(b) Company has never been declared as willful defaulter by any bank or financial institution or other lender;

(c) As explained by management that Term loans availed by company were duly applied for the purpose for which the loans were obtained, no such deviation observed;

(d) As explained by management that, no funds raised for short term basis were utilised for long term purposes;

(e) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) Company has not raised any loans during the period on the pledge of any securities held in its subsidiaries, joint ventures or associate companies;

x. (a) During the year, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable;

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FRN 015506C/ C400307

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause (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 accordance with the generally accepted auditing practice 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 by its officers or employees has been noticed or reported during the course of our audit, nor have we been informed of any such case by the management;

(b) According to the information and explanations provided to us and based on our audit procedures, no report has been filed by any auditor under section 143(12) in form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government;

(c) The Company is not covered by the provisions of Section 177(9) which requires to establish a vigil mechanism and as informed by the management that there are no whistle blower complaints received by the company during the year.

xii. Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable. Therefore, sub clause (a), (b) and (c) of paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion, the company is not required to have an internal audit system commensurate with the size and nature of its business.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

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. In our opinion, the company has not incurred any cash losses in the financial year and the immediate preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 guarantee nor any assurance that all liabilities falling due within a

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period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not covered under Section 135 of the Companies Act, 2013. Hence, no fund is required to transfer to specified fund as per provisions of section 135(5) of Companies Act, 2013

xxi. Company is not covered under CFS reporting requirements hence said Para is not applicable on the company.

For Priya Choudhary & Associates LLP
Chartered Accountants
FRN No. 011506C/C400307

FRN 011506C/ C400307 PRIYA CHOUDHARY & ASSOCIATES LLP Chartered Accountants

Vaibhav Choudhary
(Partner)
M.No.: 407543
Place: Bhilwara (Raj.)
Date: 06/09/2023

"Annexure B" to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **ELFIN AGRO INDIA PRIVATE LIMITED** as of March 31, 2023 in conjunction with our audit of the 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 based on the internal control with reference to financial statements 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

PRIYA CHOUDHARY & ASSOCIATES LLP Chartered Accountants FRN 011506C/C400307

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Priya Choudhary & Associates LLP
Chartered Accountants
(FRN- 011506C/C400307)

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN
011506C/
C400307
Chartered Accountants

Vaibhav Choudhary
(Partner)
(M.No. 407543)
Place: Bhilwara (Raj.)
Date: 06/09/2023

M/S ELFIN AGRO INDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31st March, 2023 (₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	4	141.00	141.00
(b) Reserves and surplus	5	370.23	180.73
2 Non-current liabilities			
(a) Long-term borrowings	6	399.36	129.62
(b) Deferred tax liabilities (Net)	7	24.60	18.79
(c) Other long-term liabilities			
(d) Long-term provisions			
3 Current liabilities			
(a) Short-term borrowings	8	323.23	258.02
(b) Trade payables	9	748.87	401.64
(c) Other current liabilities	10	-	0.10
(d) Short-term provisions	11	82.77	28.43
TOTAL		**2,090.07**	**1,158.32**
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	12	809.63	453.04
(ii) Intangible assets			
(iii) Capital work-in-progress	12	-	45.31
(b) Non-current investments	13	-	-
(c) Deferred Tax Assets (Net)		-	-
(c) Long-term loans and advances	14	-	61.38
(d) Other non-current assets	15	37.49	22.75
2 Current assets			
(a) Current investments		-	-
(b) Inventories	16	586.71	227.56
(c) Trade receivables	17	527.80	269.40
(d) Cash and cash equivalents	18	5.88	19.72
(e) Short-term loans and advances	19	122.56	59.16
(f) Other current assets		-	-
TOTAL		**2,090.07**	**1,158.32**
Significant Accounting Policies & Notes to Accounts	1-3		
The accompanying notes form an integral part of the financial statements	4-36		

In terms of our report of Even Date Attached

For Priya Choudhary & Associates LLP
Chartered Accountants
FRN No. 011506C/C400307

Vaibhav Choudhary
(Partner)
M. No.: 407543
Place: Bhilwara
Date: 06/09/2023

For and on behalf of the Board of Directors
M/s Elfin Agro India Private Limited

For ELFIN AGRO INDIA PVT. LTD.
Authorised Signatory/Director

Deepak Pal Daga
Director
(DIN: 05173273)
Place: Bhilwara
Date: 06/09/2023

Vimal Kumar Daga
Director
(DIN: 07953851)
Place: Bhilwara
Date: 06/09/2023

M/S ELFIN AGRO INDIA PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A CONTINUING OPERATIONS			
1 Income from operations	20	10,139.02	6,346.29
2 Other income	21	6.24	3.36
3 Total Income (1+2)		**10,145.27**	**6,349.65**
B OPERATING EXPENSES			
(a) Cost of materials consumed	22	6,738.83	4,194.47
(b) Purchases of stock-in-trade	23	2,382.61	1,575.16
(c) Changes in Inventories of Finished Goods, Work in Progress & Stock in Trade	24	(55.24)	(23.67)
(d) Employee benefits expense	25	109.06	84.00
(e) Finance costs	26	32.42	5.48
(f) Depreciation and Amortisation expense	12	27.86	21.82
(g) Other expenses	27	594.37	376.05
4 Total expenses		**9,829.92**	**6,233.32**
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		**315.35**	**116.33**
6 Extraordinary items - GST Reversal Expenses		(51.22)	-
7 Profit / (Loss) before tax		**264.13**	**116.33**
8 Tax expense:			
(a) Current tax expense for current year		68.71	20.17
(b) Deferred tax Assets/Liability		5.81	1.38
9 Profit / (Loss) continuing operations (5 ± 6)		**189.61**	**94.78**
10 Profit / (Loss) discontinuing operations			
11 Profit / (Loss) for the year (7 ± 8)		**189.61**	**94.78**
12 EARNING PER SHARE			
(a)Net Profit after Tax Attributable to ES		189.61	94.78
(b)Weighted Avg. No.of ES used for calculating EPS		14.10	14.10
(c)Basic and diluted Earning Per Share ₹		**13.45**	**6.72**
(d)Face Value Per Equity Share ₹		**10.00**	**10.00**
Significant Accounting Policies & Notes to Accounts	1-3		
The accompanying notes form an integral part of the financial statements	4-36		

In terms of our report of Even Date Attached
For Priya Choudhary & Associates LLP
Chartered Accountants
FRN No. 011506C/C400307

PRIYA CHOUDHARY & ASSOCIATES LLP Chartered Accountants FRN 011506C/C400307

Vaibhav Choudhary
(Partner)
M. No.: 407543
Place: Bhilwara
Date: 06/09/2023

For and on behalf of the Board of Directors
M/s Elfin Agro India Private Limited

For ELFIN AGRO INDIA PVT. LTD.
Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.
Authorised Signatory/Director

Deepak Pal Daga	**Vimal Kumar Daga**
Director	Director
(DIN: 05173273)	(DIN: 07953851)
Place: Bhilwara	Place: Bhilwara
Date: 06/09/2023	Date: 06/09/2023

M/S ELFIN AGRO INDIA PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2023 (₹ in Lakhs)

Particulars	For the year Ended 31st March 2023	For the year Ended 31st March 2022
A. Cash flow from operating activities		
Net Profit before tax (as per P&L Statement)	315.35	116.33
Adjustments for:		
Depreciation	27.86	21.82
Extraordinary Items	(51.22)	-
Interest Expenditure (Net of Interest Received)	26.18	2.12
Operating profit / (loss) before working capital changes	**318.16**	**140.28**
Changes in working capital:		
Adjustments for -		
(Increase)/Decrease in Inventories	(359.15)	60.43
(Increase)/Decrease Trade receivables	(258.40)	(125.32)
(Increase)/Decrease Loans & Advances	(63.40)	(31.07)
Increase/(Decrease) Short term Borrowings	65.21	245.57
Increase/(Decrease) Trade payables	347.23	(83.71)
Increase/(Decrease) Short term Provisions	(0.10)	0.10
Increase/(Decrease) Other current liabilities	54.34	10.90
Adjustment in Reserves	(0.10)	-
Less: Taxes paid (Net of refund)	(68.71)	(20.17)
Cash generated from operations	35.09	197.00
Net cash flow from / (used in) operating activities (A)	**35.09**	**197.00**
B. Cash flow from investing activities		
Purchase of Fixed Assets	(384.45)	(140.36)
(Increase)/Decrease in Capital W.I.P.	45.31	(45.31)
Non current Loans & Advances	46.64	(76.80)
Net cash flow from / (used in) investing activities (B)	**(292.50)**	**(262.47)**
C. Cash flow from financing activities		
Increase / (Repayment) of Unsecured Loan	269.75	68.10
Increase in Non Current Investment	-	-
Interest Paid (Net of Interest Received)	(26.18)	(2.12)
Net cash flow from / (used in) financing activities (C)	**243.56**	**65.98**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(13.85)**	**0.51**
Cash and cash equivalents at the beginning of the year	19.72	19.21
Cash and cash equivalents at the end of the year *	**5.87**	**19.72**
* Comprises:		
(a) Cash on hand	3.30	2.31
(b) Cheques, drafts on hand		
(c) Balances with banks	2.58	17.40

Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

The Notes Referred to above form an Integral Part of the Financial Statement

In terms of our report of Even Date Attached
For Priya Choudhary & Associates LLP
Chartered Accountants
FRN No. 011506C/C400307

For and on behalf of the Board of Directors
M/s Elfin Agro India Private Limited

For ELFIN AGRO INDIA PVT. LT.
Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.
Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN 011506C/C400307
Chartered Accountants

Vaibhav Choudhary	**Deepak Pal Daga**	**Vimal Kumar Daga**
(Partner)	Director	Director
M. No.: 407543	(DIN: 05173273)	(DIN: 07953851)
Place: Bhilwara	Place: Bhilwara	Place: Bhilwara
Date: 06/09/2023	Date: 06/09/2023	Date: 06/09/2023

M/S ELFIN AGRO INDIA PRIVATE LIMITED
Notes forming part of Financial Statement as on 31st March 2023

1 Corporate information/ Overview

Elfin Agro India Private Limited is a private limited company and incorporated under the Provision of the Companies Act, 1956. The company is engaged in the business of Manufacturing of Flours, Maida, Suji and Brans etc. During the Current Year, the Company has started a new Oil Plant.

2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Presentation of Accounting

a) "The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'), on an accrual basis of accounting under the historical cost convention. The financial statements comply in all material respects with the Accounting standards as specified in an Annexure to the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as per Notification No. G.S.R.111(E) issued under Section 133 of the Companies Act, 2013."

b) **Classification of Assets & Liabilities :**

All assets and liabilities have been classified and disclosed as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III. Since the company is a manufacturing company, the Company has ascertain edits operating cycle as twelve months for the purpose of current-non current classification of assets and liabilities.

c) **Use of estimates:**

The preparation and presentation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period. Actual results could differ from the estimates and the difference between the actual results and estimates are recognised in the period in which the results are known/Materialised.

d) **Historical Cost Conversion :**

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

e) **Current Versus Non-Current Classification :**

The Company's management has classified Assets & Liabilities in the Balance Sheet as Current & Non-Current Assets.

2.2 Income Recognition :

Income is recognised to the extent that it is probable that the economic benefits will flow to the company & the income can be reliably measured, regardless of when the payment is being made. Income is measured as fair value of the consideration received or receivable, taking into account contractually defined terms of payment & excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its income arrangements since it is the primary obligor in all the income arrangements as it has pricing latitude and is also exposed to inventory & credit risks.

Income on Sales of goods is recognized only on passing of possession & title of goods/property which generally coincides with delivery. Expenditure is recognized as & when accrues.

Income on rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest Income financial assets is recognised during effective interest rate method.

2.3 Current Versus Non-Current Classification :

The Company's management has classified Assets & Liabilities in the Balance Sheet as Current & Non-Current Assets.

PRIYA CHOUDHARY & ASSOCIATES LLP Chartered Accountants FRN 015... C400307

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

2.4 **Property, Plant & Equipment**

Property, plant & equipment are initially recognised at cost including the cost directly attributable for bringing the assets to the location and conditions necessary for it to be capable of operating in the manner intended by the management. After the initial recognition the property, plant and equipment are carried at less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss. Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

2.5 **Investment**

Investment are stated at cost plus interest accrued there on, if any.

2.6 **Depreciation**

(a) Depreciation is provided based on useful lives of the assets using straight line method prescribed under the provisions of Schedule II of the Companies Act, 2013. considering the carrying amount of assets as on the date have been depreciated over the remaining useful life of the assets after retaining the residual value, as prescribed as schedule II of the Companies Act, 2013. Life of Assets and the assets of which life have been already exhausted are set off from Opening Retained Earnings.

(b) Depreciation on additions / deduction of fixed assets during the year has been provided on pro rata basis up to the date of their use life & discarded. Depreciation on assets has been charged full year.

2.7 **Inventories**

Inventories are valued as under:

Trading Goods	At Cost
Raw Material	At Cost
Stock in Progress	At Cost plus all allocable overheads
Finished Goods	Finished goods are stated at the lower of cost and realizable value. Cost of manufactured finished goods includes material cost Labour & factory overheads on the basis full absorption costing.
Stores & Spares / Packing Material	At Cost
Old Bardana and Refractions	At Net Realisable Value

All stock are valued net of GST

2.8 **Employee Retirement Benefits**

(a) In accordance with AS-15 issued by the Institute of Chartered Accountant of India, the liability for Gratuity has not been accounted. As explanation given to us, it will be accounted for as and when paid.

(b) Encashment of leave lying to the credit of employees is not provided on accrual basis. It is accounted for on cash basis. Therefore, it is not possible to ascertain the liability at the end of accounting year.

(c) Under Provided Fund's Scheme & ESI, company's contribution accruing during the year has been charged to profit and loss account.

2.9 **Borrowing Cost**

Interest and other cost in connection with the borrowing of the funds to the extent related attributed to the acquisition / construction of qualifying fixed assets are capitalised or to be capitalised up to the date when such assets are ready for its intended use and other borrowing costs are charged to profit and loss account. All other borrowing costs are charged to revenue.

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and Current Account with banks.

Cash flow statement

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

PRIYA CHOUDHARY & ASSOCIATES
FRN 0115060C
C400307
Chartered Accountants

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.10 **Provision for Current and Deferred Tax**

Provision of current tax is made after taking into consideration benefits admissible under the provision of Income Tax Act, 1961. As the income of the company is subject to Tax of the Income Tax Act, which has been provided and appropriated out of profit.

Deferred Tax resulting "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

Company has computed and recorded the deferred tax liability during the year of ₹ 80,383/-, which has been charged to Profit and Loss account. The company having the MAT credit entitlement which has not been recognised in the books of Accounts.

2.11 **Contingent Liabilities**

In opinion of the management, there may be some claims, demand or proceeding against company, which arise in normal course of business. However, there is no such matter pending that the company expects to be material in relation to its business and which requires specific disclosures. Contingent liabilities not provided for disclosed by way of notes to accounts.

2.12 **Impairment of Assets**

Factors giving rise to any indication of any impairment of the carrying amount of the company's assets are appraised at each Balance Sheet to determined and provide/ revert an impairment loss following the accounting standard AS-28 for impairment of assets.

2.13 **Managerial Remuneration**

Details of Remuneration paid to directors as under :-

PARTICULAR	CURRENT YEAR (Amount in Lakhs)	PREVIOUS YEAR (Amount in Lakhs)
Directors Salary	₹ 35	₹ 27

2.14 **Segment Reporting**

As the company's significant business activity falls within a Single primary business segment of Processed Agricultural Products viz."manufacturing of "Flour, Maida, Suji, Brans and Mustard Oil", the management estimates all under single segment hence disclosure requirement of Accounting Standard-17 "Segment Reporting", issued by Institute of Chartered Accounted of India is not applicable.

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP * Chartered Accountants * FRN 011506C/C400307

M/S ELFIN AGRO INDIA PRIVATE LIMITED

Notes forming part of Financial Statement as on 31st March 2023

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

3.1 The balance of sundry debtors and creditors including loans and advances & GST either debit or credit are subject to confirmation and Reconciliation.

3.2 As explained by Management that the Company is directly procuring the Raw Materials-Agricultural Produce from the Cultivators hence trail of all documents related to purchases were not available as most of the transactions are made in Cash only.

3.3 The claims, interest on debtors and creditors, rate difference, insurance claims, leave encashment, where there is no reasonable certainty regarding the amount or its collectability is being accounted for as and when settled with parties.

3.4 Payment of auditors remuneration including Statutory Audit & reimbursement of expenses, if any.

3.5 In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

3.6 Sales and Purchases have been shown net of sales return, purchase return, rebate & discount.

3.7 During the year company has reversed the accumulated GST inputs in the books lying under Current Assets (Short Term Loans & Advances) related to exempt portion of Rs. 51,22,303/- charged toProfit & Loss Account.

3.8 Amount related to previous year arisen/ settled during the year have been debited / credited to respective heads as per consistent policy adopted by the company every year.

3.9 Accounting Standard-22 (Accounting for taxes on income), Company has computed and recorded the net deferred tax liability/(assets) as on 31.3.2023 amounting to ₹ 5.81 lakhs, which has been debited to Profit and Loss account. The components of Deferred Tax Liability (Net) as on 31st March, 2023 are as follows:

Particulars	**Amount** **Year ended 31st March, 2023**
Depreciation as on 31.3.2023	
Depreciation as per Companies Act	27.86
Depreciation as per Income Tax Act	50.94
Timing Difference	(23.09)
Deferred Tax @ 25.168%	(5.81)
Deferred Tax Liability during the year	(5.81)
Deferred Tax Liability B.F.	18.79
Deferred Tax Liability upto 31.3.2023	24.60

3.10 The Micro, Small & Medium Enterprises Development Act, 2006, which comes into forced from October 2, 2006. According to the Act, the company is required to identify the Micro & Small Enterprises and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the enterprises. The company has not initiated the process of identification of such supplied . In view of the number of suppliers and no receipt of critical inputs & response from several such potential parties, the liability of interest cannot be reliable estimates nor can required disclosure be made. Accounting in this regards will be carried out after process is complete and reliable estimate can be made. Since the company is regular in making payments to all suppliers, the management does not anticipate any significant interest liability.

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN 011506C/ C400307
Chartered Accountants

3.11 As informed by the management that no provision has been in respect of Gratuity. It will be accounted for as and when paid.

3.12 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

M/S ELFIN AGRO INDIA PRIVATE LIMITED

Notes forming part of Financial Statement as on 31st March 2023
Note 4

(a) Authorised, issued, subscribed and paid up capital (₹ in Lakhs)

Share Capital	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity Shares of Rs. 10/- each.	1,500,000	150.00	1,500,000	150.00
(b) Issued				
Equity Shares of Rs. 10/- each.	1,410,000	141.00	1,410,000	141.00
(c) Subscribed and fully paid up				
Equity Shares of Rs. 10/- each.	1,410,000	141.00	1,410,000	141.00
Total	**1,410,000**	**141.00**	**1,410,000**	**141.00**

(b) Reconciliation of the number of shares outstanding

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	1,410,000	141.00	1,410,000	141.00
Add: Shares issued	-	-	-	-
Less: Shares cancelled on buy back of shares	-	-	-	-
Equity Shares at the end of the year	**1,410,000**	**141.00**	**1,410,000**	**141.00**

Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% change during the year
Deepak Pal Daga	264,000	18.72%	0.00%
Neetu Daga	190,000	13.48%	0.00%
Seema Daga	263,000	18.65%	0.00%
Vimal Kumar Ayush Kumar Daga	190,000	13.48%	0.00%
Vimal Kumar Daga	263,000	18.65%	0.00%
Vimal Kumar Deepak Pal Daga HUF	190,000	13.48%	0.00%

(c) Share holding more than 5% of shares of the company

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	< 5 % holding in that class of shares	Number of shares held	< 5 % holding in that class of shares
Deepak Pal Daga	264,000	18.72%	264,000	18.72%
Neetu Daga	190,000	13.48%	190,000	13.48%
Seema Daga	263,000	18.65%	263,000	18.65%
Vimal Kumar Ayush Kumar Daga	190,000	13.48%	190,000	13.48%
Vimal Kumar Daga	263,000	18.65%	263,000	18.65%
Vimal Kumar Deepak Pal Daga HUF	190,000	13.48%	190,000	13.48%

(d) Rights, Preference and Restrictions attached to Equity

The Company has one class of equity shares having a par value of Rs. 10 each. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the year. Each shareholder is entitled to vote in proportion to his share of paid up equity share capital of the Company, except in case of voting by show of hands where each shareholder present in person shall have one vote only. Voting rightscannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP Chartered Accountants FRN 011506C/C400307

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

M/S ELFIN AGRO INDIA PRIVATE LIMITED

Notes forming part of Financial Statement as on 31st March 2023

Note 5

Reserves & Surplus	As at 31st March, 2023	As at 31st March, 2022
(a) General Reserve		
Balance at the beginning of the year	-	-
Add : Additions during the year	-	-
Balance at the end of the year	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss Account		
Balance at the beginning of the year	180.73	85.95
Add: Profit / (Loss) for the year	189.61	94.78
Add/(Less): Adjustment during the year	(0.10)	-
Closing balance	**370.23**	**180.73**
Total Reserve & Surplus (a+b)	**370.23**	**180.73**

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN 011506C/C400307
Chartered Accountants

M/S ELFIN AGRO INDIA PRIVATE LIMITED

Notes forming part of Financial Statement as on 31st March 2023

Note 6

Long-term borrowings (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
SECURED LOAN		
Term loan - Kotak Bank*	263.38	-
From RIICO	-	40.52
Less: Current Maturities of Term Loans	(32.08)	(40.52)
	231.30	-
UNSECURED LOAN		
From Directors	54.06	54.06
From Related parties (as per note below)	114.00	25.38
From Other	-	50.18
	168.07	129.62
Total	**399.36**	**129.62**

** Repayable in 78 equal monthly installments of Rs. 4.48 Lacs and final installment (79th) of Rs. 12.69 Lacs.*

Unsecured Loans	**31st March 2023**
Directors	
Vimal Kumar Daga	54.06
Related Parties	
Shree Shyam Agro Protein Pvt. Ltd.	95.82
Surekha Surana	18.19
Total	**168.07**

Note 7

Deferred Tax Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liabilites/ assets- Opening	18.79	17.41
Add: Deferred tax liabilites/ assets during the year	5.81	1.38
Total	**24.60**	**18.79**

Note 8

Short term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) SECURED LOANS		
Kotak Bank (OD)	227.25	217.50
Yes Bank - Warehouse Credit Facility	63.90	-
Current Maturity of long term Secured Loans Loan	32.08	40.52
b) UNSECURED LOANS		
From Banks	-	-
From Related parties (as per note below)	-	-
Total	**323.23**	**258.02**

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN 011506C/ C400307
CHARTERED ACCOUNTANTS

Note 9

Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	748.87	401.64
Total	**748.87**	**401.64**

Refer Note 33 for Trade Payables Ageing Schedule

Note 10

Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Payables	-	0.10
Total	-	**0.10**

Note 11

Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision For Tax	68.71	20.17
Tax Deducted at Source Payable	3.22	1.29
TCS Payable	0.08	0.08
Outstanding Liabilities for Expenses	0.34	0.37
Salary Payable	10.42	6.53
Total	**82.77**	**28.43**

Note 13

Non Current Investments:

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment (Deposit with Bank)	-	-
Total	-	-

Note 14

Long Term Loans & Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans to Related Parties		61.38
	-	**61.38**

Note 15

Other Non Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit with AVVNL	29.06	15.93
Security Deposit - RIICO	1.13	1.13
Reliance Gas Security	0.13	0.13
Security Deposit with MCDEX-E MARKETS LTD (NAFED)	2.00	2.00
Krishi Upaj Mandi Samiti	5.17	3.56
Total	**37.49**	**22.75**

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP Chartered Accountants FRN 011506C/C400307

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

Note 16

Inventories

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
		(₹ in Lakhs)
Raw Material - Wheat	483.24	186.03
Finished Goods - (Flour/Atta)	5.78	16.71
Finished Goods - (Maida)	7.53	18.24
Finished Goods - (Suji)	1.31	3.63
Finished Goods - (Mustard Oil and Cake)	79.20	-
Bardana (Packing Material)	9.65	2.95
Total	**586.71**	**227.56**

(As Taken, Valued & Certified by Management)

** Lein market against stock lying at wharehouse-Go Green Wharehouse*

Note 17

Trade receivables

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Trade receivables outstanding for a period exceeding six months	3.83	8.91
Other Trade Receivables -Unsecured, considered good	523.97	260.49
Total	**527.80**	**269.40**

(As Certified by Management)

Refer Note 34 for Trade Recievables Ageing Schedule

Note 18

Cash and cash equivalents

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
(a) Cash on hand	3.30	2.31
(b) Balances with banks	2.58	17.40
Total	**5.88**	**19.72**

Note 19

Short-term Loans and Advances

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :		
Advance Recoverable in cash or in kind or for value to be considered good		
Advance Against Land	35.98	-
Advance Income Tax	53.00	20.70
Prepaid Expenses	2.70	2.02
TDS Receivable	3.45	2.02
TCS Receivable	0.11	0.38
GST Receivable	23.46	34.04
Other Advances	3.87	-
Total	**122.56**	**59.16**

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

M/S ELFIN AGRO INDIA PRIVATE LIMITED
Notes forming part of Financial Statement as on 31st March 2023

Note 12 -Property, Plant & Equipment
Fixed assets

(₹ in Lakhs)

Particulars	Useful Life	Gross block: Balance as at 1st April, 2022	Gross block: Additions	Gross block: Deductions	Gross block: Balance as at 31st March, 2023	Accumulated Depreciation and Impairment: Balance as at 1st April, 2022	Depreciation / amortisation expense for the year	Depreciation written back	Balance as at 31st March, 2023	Net block: Balance as at 31st March, 2023	Net block: Balance as at 31st March, 2022
Land & Site Development	-	158.94	2.93	-	161.87	-	-	-	-	161.87	158.94
Factory Building	30	199.81	143.59	-	343.40	37.59	7.02	-	44.60	298.80	162.23
Plant and Machinery	15	190.10	213.51	-	403.62	100.17	13.40	-	113.58	290.04	89.93
Electric Installations	10	24.22	24.42	-	48.64	20.86	2.52	-	23.38	25.26	3.36
Four Wheeler	8	42.39	-	-	42.39	7.05	4.57	-	11.63	30.76	35.34
Two Wheeler	10	0.83	-	-	0.83	0.43	0.08	-	0.51	0.33	0.41
Computer & Printers	3	0.81	-	-	0.81	0.77	-	-	0.77	0.04	0.04
Misc. P&M	15	3.32	-	-	3.32	0.67	0.21	-	0.88	2.45	2.66
Furniture & Fixtures	10	0.57	-	-	0.57	0.43	0.05	-	0.48	0.08	0.14
Total(A)		**621.00**	**384.45**	-	**1,005.45**	**167.96**	**27.86**	-	**195.82**	**809.63**	**453.04**
Capital WIP		45.31	-	45.31	-	-	-	-	-	-	45.31
Total(B)		**45.31**	-	**45.31**	-	-	-	-	-	-	**45.31**
TOTAL (A+B)		**666.31**	**384.45**	**45.31**	**1,005.45**	**167.96**	**27.86**	-	**195.82**	**809.63**	**498.35**

CWIP aging schedule

CWIP	Amount in CWIP for a period of: Less than 1 year	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-					-
Projects temporarily suspended	-					-

PRIYA CHOUDHARY & ASSOCIATES LLP
Chartered Accountants
FRN 011506C/ C400307

For ELFIN AGRO INDIA PVT. LTD
Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD
Authorised Signatory/Director

M/S ELFIN AGRO INDIA PRIVATE LIMITED
Notes forming part of Financial Statement as on 31st March 2023

Note 20

Revenue from operations (₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Finished Goods (Atta, Maida, Suji & Brans)	10,139.02	6,346.29
Total	**10,139.02**	**6,346.29**

Note 21

Other income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income	6.24	3.36
Total	**6.24**	**3.36**

Note 22

Cost of Material Consumed (Raw Material & Packing Material)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock		
Opening Stock of Wheat/Agri Produce	186.03	262.20
Opening Stock of Packing Material	2.95	10.87
Total Opening Stock	**188.98**	**273.07**
Add : Purchase of Raw & Packing Material *		
A) Raw Material Purchase		
Purchase of Agricultural Produce from Cultivators (Net)	6,945.27	4,051.54
Mandi Tax on Purchases	14.80	0.05
B) Packing Material Purchase	82.68	58.79
Total Purchase	**7,042.74**	**4,110.38**
Less : Closing Stock		
Closing stock of Wheat/Agri Produce	483.24	186.03
Closing stock of Packing Material	9.65	2.95
Total Closing Stock	**492.89**	**188.98**
Cost of material consumed (A+B-C)	**6,738.83**	**4,194.47**

Note 23

Purchase of Stock in Trade*

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchase of Goods (Trading)	2,382.61	1,575.16
Total	**2,382.61**	**1,575.16**

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP
Chartered Accountants
FRN 011506C/C400307

Note 24

Changes in inventories of finished goods, work-in-progress **(₹ in Lakhs)**

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
(a) Opening Stock		
Finished Goods		
Flour (Atta)	16.71	3.03
Maida	4.13	10.23
Suji	3.63	1.65
Brans (Chokar)	14.12	-
Total (a)	**38.58**	**14.91**
(b) Closing Stock		
Finished Goods		
Flour (Atta)	5.78	16.71
Maida	4.64	4.13
Suji	1.31	3.63
Brans (Chokar)	2.89	14.12
Mustard Oil	57.35	-
Mustard Oil Cake	21.85	-
Total (b)	**93.82**	**38.58**
Total (a-b)	**(55.24)**	**(23.67)**

Note 25

Employee benefits expense

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Salaries & wages & Other Allowance	71.20	53.07
Director Remuneration	35.00	27.00
Contribution to EPF	0.38	0.97
Contribution to ESI	0.43	0.46
Staff Welfare Exps	2.05	2.50
Total	**109.06**	**84.00**

Note 26

Finance costs

Particulars	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Bank Charges	1.51	0.27
Interest on Term Loan	12.17	1.14
Interest to CC/OD	9.11	1.42
Interest to Others	9.62	2.65
Total	**32.42**	**5.48**

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN 011506C/C400307
Chartered Accountants

Note 27

Other Expenses (₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(a) Manufacturing Expenses		
Power & Fuel	165.43	116.88
Repair & Maintenance - Building	5.67	3.05
Repair & Maintenance - Plant & Machinery	13.25	11.37
Transportation Charges	0.73	0.82
Labour Charges	25.20	23.63
Hamali & Loading/Unloading	10.32	4.24
Dami Expenses	2.01	0.03
Chemical/Packing Expenses	15.49	7.34
Total (a)	**238.11**	**167.36**
(b) Administration Expenses		
Printing & Stationary	0.66	0.43
Licence Fees	1.40	0.21
Postage Expenses	0.28	0.19
Telephone & Mobile Expenses	0.84	0.76
Travelling Expenses	1.78	1.38
Office Expenses & Misc. Expenses	0.53	0.67
Legal & Professional Expenses	0.63	0.81
Audit Fees	0.30	0.30
Insurance Expenses	1.33	1.00
Conveyance	1.25	1.14
Rent	11.69	6.97
Water Expenses	0.99	0.95
Petrol & Diesel	4.32	0.54
Toll Expenses	0.85	0.73
TDS/TCS Interest/Penalty	0.02	0.01
Round Off	(0.00)	(0.00)
Total (b)	**26.87**	**16.09**
(c) Selling & Distribution Expenses		
Agency Commission	34.18	28.45
Cash Discount	65.15	36.31
Freight & Forwarding & Weight Shortage Expenses	230.07	127.84
Total (c)	**329.40**	**192.60**
Total (a+b+c)	**594.37**	**376.05**

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN 011506C/C400307
Chartered Accountants

M/S ELFIN AGRO INDIA PRIVATE LIMITED

28 AS-18 -Disclosures under Accounting Standards - Related party transactions : Details of related Parties
(with whom transaction have taken place during the year)

Key Management Personnel (KMP)
Deepak Pal Daga
Vimal Kumar Daga

Relatives of KMP
Seema Daga (Wife of Director)
Ayush Daga (Son of Director)

Entities/Company in which KMP /
Vimal Kumar Ayush Pal Daga HUF
Deepak Pal Harsh Pal Daga HUF
Shreeshyam Agro Proteins Private Limited
Shreehsyam Agro Crop Private Limited
Daga Brothers

(₹ in Lakhs)

Name of the Party	Nature of transaction	Transactions For the Period Ended 31st March, 2023	Amount Receivable / (Payable) as at 31st March 2023
Deepak Pal Daga	Remuneration	30.00	0.33
	Sale of Goods	0.03	-
Vimal Kumar Daga	Loan Taken	-	(54.06)
	Loan Repaid	0.45	-
	Interest Paid	4.50	-
Seema Daga	Salary	24.00	(0.33)
Ayush Daga	Loan Taken	33.04	-
	Loan Repaid	33.04	
Shreeshyam Agro Proteins Private Limited	Sale of Goods	0.39	-
	Purchase of Goods	156.82	-
Shreehsyam Agro Crop Private Limited	Loan Taken	2.84	-
	Loan Repaid	2.84	-
Shrinika Capital Finance Private Limited	Loan Taken	30.00	-
	Loan Repaid	30.00	-
	Loan Repaid (Fortuner)	12.82	
	Loans/Advances	35.00	86,919.00
	Repayment	35.00	-
	Interest Paid	0.23	
	Interest Received	0.97	-
Daga Brothers	Advance against Goods	213.14	-
	Repayment made	213.14	-
	Purchase of Goods	299.03	-197.17
Deepak Pal Harsh Pal Daga HUF	Agency Commission	3.76	-
Vimal Kumar Deepak Pal Daga HUF	Agency Commission	3.74	-
Vimal Kumar Ayush Pal Daga HUF	Agency Commission	3.70	-

Note: Related parties have been identified by the Management.

29 Earning Per Share

The calculation of earning per share is calculated in accordance with Accounting Standards 20.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net Profit/(loss) after taxation for the year (a)	189.61	94.78
Weighted Average Number of Equity shares (b)	14.10	14.10
Basic earning per share (a/b)	13.45	6.72
Nominal Value of Shares	10.00	10.00

30 Disclosure as per section 186 of the Companies Act,2013

The company has not made/provide any loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the companies (Meeting of Boards and its rules), 2014.

31 Contingent liabilities and Commitments

A - Contingent Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
NIL		
Total	-	-

PRIYA CHOUDHARY & ASSOCIATES LLP Chartered Accountants FRN 011506C/C400307

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

B - Commitments

Particulars	As at 31st March, 2023	As at 31st March, 2022
1. Estimated amount of Contracts remaining to be executed		
(i) Towards Oil Mustard Plant (including Building)	-	655.00
(ii) Towards Purchase of Property	203.88	-
Total	**203.88**	**655.00**

32 Dues to Micro and Small Enterprises

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. Details of amount due to them are disclosed hereunder, company has not made any provisions for Interest on the same. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	-
b) Interest due remaining unpaid to any supplier at the end of the year	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006,along with the amount of the payment made to the supplier beyond the appointed day during the year (No such provision made by the Company)	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-

Micro, Small and Medium Enterprises Creditors (MSME) are not classified by the management.

33 Trade Payable due for payment

Trade Payable ageing schedule as at 31.03.2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year#	1-2 years	2-3 years	3-5 years	
(i) MSME	-	-	-	-	-
(ii) Others	748.87	-	-	-	748.87
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

 # includes amount which is not due

Trade Payable ageing schedule as at 31.03.2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 Year#	1-2 years	2-3 years	3-5 years	
(i) MSME	-	-	-	-	-
(ii) Others	401.64	-	-	-	401.64
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

 # includes amount which is not due

34 Trade Receivables Ageing Schedule as at 31.03.2023

Particulars	Outstanding for following periods from Due Date of payment					Total
	Less than 6 Months#	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	527.80	-	-	-	-	527.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

 # includes amount which is not due

PRIYA CHOUDHARY & ASSOCIATES LLP Chartered Accountants FRN 011506C/C400307

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

Trade Receivables Ageing Schedule as at 31.03.2022

Particulars	Outstanding for following periods from Due Date of payment					Total
	Less than 6 Months#	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	269.40	-	-	-	-	269.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

 # includes amount which is not due

35 Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section

Name of Struck Off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with Struck off Company
	Receivables	NA	NA
	Payables	NA	NA

36 Additional Regulatory Information Required By Schedule III To The Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II) II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(viii) Disclosure of Raios: Significant accounting Ratios annexure seperately (refer Note No. 37)

For Priya Choudhary & Associates LLP
Chartered Accountants
FRN No. 011506C/C400307

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FRN 011506C/ C400307
Chartered Accountants

Vaibhav Choudhary
(Partner)
M. No.: 407543
Place: Bhilwara
Date: 06/09/2023

For and on behalf of the Board of Directors
M/s Elfin Agro India Private Limited

Deepak Pal Daga
Director
(DIN: 05173273)
Place: Bhilwara
Date: 06/09/2023

Vimal Kumar Daga
Director
(DIN: 07953851)
Place: Bhilwara
Date: 06/09/2023

For ELFIN AGRO INDIA PVT. LTD.
दीपक पाल डागा
Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.
विमल कुमार डागा
Authorised Signatory/Director

37 Ratios

S No.	Ratio	As at 31st March, 2023		As at 31st March, 2022		Ratio as on	Ratio as on	Variation	Reason (If
		Numerator	Denominator	Numerator	Denominator	31st March 2022	31st March 2021		variation is more than 25%)
(a)	Current Ratio	1,242.95	1,154.87	575.84	688.18	1.08	0.84	(28.62)	
(b)	Debt-Equity Ratio	722.59	511.23	387.64	321.73	1.41	1.20	(17.31)	
(c)	Debt Service Coverage Ratio	222.03	64.50	100.26	46.00	3.44	2.18	(57.92)	
(d)	Return on Equity Ratio	189.61	511.23	94.78	321.73	37%	29%	(25.89)	
(e)	Inventory Turnover Ratio	9,066.20	407.13	5,745.97	257.77	22.27	22.29	0.10	
(f)	Trade Receivables Turnover Ratio	10,139.02	398.60	6,346.29	206.74	25.44	30.70	17.14	
(g)	Trade Payables Turnover Ratio	9,425.36	575.25	5,685.54	443.49	16.38	12.82	(27.81)	
(h)	Net Capital Turnover Ratio	10,145.27	-12.13	6,349.65	-74.15	(836.23)	(85.63)	(876.52)	
(i)	Net Profit Ratio	315.35	10,139.02	116.33	6,346.29	3.11%	1.83%	(69.67)	
(j)	Return on Capital Employed	347.77	935.20	121.81	470.14	37.19%	25.91%	(43.52)	
(k)	Return on Investment	-	-	-	-	NA	NA	-	

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

PRIYA CHOUDHARY & ASSOCIATES LLP
FRN 011506C/C400307
Chartered Accountants