ELFIN AGRO INDIA PRIVATE LIMITED

Regd. Off: Industrial Plot No. F-251, RIICO Industrial Area, Growth Center, Hamirgarh, Bhilwara, Rajasthan, India, 311001

CIN: U15132RJ2009PTC029463;
GSTIN: 08AAECR6823R1ZN
Email id.: elfinagro@gmail.com
Contact: 94133-59355, 94140-49355

BOARD'S REPORT

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

Your Directors have the pleasure in presenting 15th Annual Report on the business and operations of the Company and the Audited Financial statements for the year Financial Year ended 31st March, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Financial Performance of your company for the year ended on 31st March, 2024 is summarized as below:

(in Rs. Lacs)

PARTICULARS	2023-2024	2022-2023
Particulars		
Revenue from Operations & Other Income	12471.04	10145.27
Profit before Taxation	494.33	264.13
Provision for Taxation - Current & Earlier years	123.45	68.71
- Deferred Tax Liability	9.29	5.81
Profit after Taxation	361.59	189.61
Add: Balance brought forward	370.24	180.73
Less: Written Back in Current Year	0.00	0.10
Balance carried forward to Balance Sheet	731.83	370.24

OPERATIONS REVIEW

During the year under review the company achieved Revenue from operation and other income of Rs 12,471.04 Lacs as compared to previous year's turnover of Rs 10,145.27 lacs in manufacturing and trading of food items and edible oil. The company earned profit after tax of Rs 361.59 Lacs in the current fiscal as compared to Rs 189.61 Lacs of the preceding year. With the view to conserve the resources of the company the directors do not recommend any dividend.

Your Directors are pleased to inform you that the project is running successfully and hope better results for coming years.

CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company during the year.

DECLARATION AND PAYMENT OF DIVIDEND

The Company does not recommend any dividend during the financial year.

TRANSFER TO RESERVES

No amount has been transferred to reserves for the current financial year.

SHARE CAPITAL

The Company has not issued any shares during the Financial Year.

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

ELFIN AGRO INDIA PRIVATE LIMITED

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DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company was duly constituted during the year. Sh. Deepak Pal Daga and Shri Vimal Kumar Daga were the Directors of the Company.

During the year, Sakshi Daga (DIN: 09776373) had been regularized at the AGM held on 30.09.2023 and further, resigned on 27.12.2023.

WEB ADDRESS OF ANNUAL RETURN (IF ANY)

The company does not have any operational website, therefore no need to upload and publication of annual return.

NUMBER OF MEETING OF THE BOARD

The Board of Directors of the Company met 07 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by the company for the purpose. Details of the same are as follows:

Date	Board Strength	No. of directors Present
10.05.2023	3	3
18.07.2023	3	3
06.09.2023	3	3
12.12.2023	3	3
05.01.2024	2	2
16.03.2024	2	2
19.03.2024	2	2

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

The Company has no Subsidiaries or associate company or joint venture as on 31st March, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not advanced any loans/ given guarantees/ provide any security or made investments under section 186 of the companies act, 2013

PARTICULARS OF CONTRACTS /ARRANGEMENTS WITH RELATED PARTIES

During the year under review the company did not entered into any new contract/arrangement with related parties which could be considered material in accordance with the policy of the company. Payment made to related parties in year under review were ordinary course of business and on arm's length basis.

Your directors draw attention of the members to Note No 30 to the financial statement which sets out related party disclosures and the details of said transaction is provided below in "**Annexure-A**".

STATUTORY AUDITOR & AUDIT REPORT

During the year, M/s. Priya Choudhary & Associates LLP, Chartered Accountants, (FRN: 011506C) resigned as the Statutory Auditor of the company. To fill the casual vacancy, the Board has appointed M/s Deepak Agal & Co., Chartered Accountants, Bhilwara (Firm Registration Number: 019684C). Further, the Board recommends the same before the AGM for the confirmation of the members.

For ELFIN AGRO INDIA PVT. LTD.

विमल कुमार डागा

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

दीपक पाल डागा

Authorised Signatory/Director

M/s Deepak Agal & Co., Chartered Accountants, Bhilwara (Firm Registration Number: 019684C), the company's Auditors retire at the conclusion of this ensuing Annual General Meeting and offer themselves for reappointment to hold office from the conclusion of this Annual General Meeting to the conclusion of the Annual General Meeting will be held in the calendar year of 2028 and Board of directors of the company be and are hereby authorized to fix such remuneration as may be determined in consultation of auditors

They have confirmed their eligibility to the effect that their reappointment if made would be within the prescribed limits under the Act and that they are not disqualified for reappointment.

The Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of any fraud reported by the statutory auditors under section 143(12) of Companies Act 2013.

RISK MANAGEMENT

The Company manages monitors and reports on the principal risks and uncertainties that can impact its abilities to achieve its strategic objectives. No such risk has been identified during the year.

RISK MANAGEMENT POLICY

The Company being a closely held Public Limited Company is not under the purview for constituting Risk management committee under the provisions of listing agreement.

PUBLIC DEPOSITS

During the Financial Year 2023-24, your Company has not invited, accepted or renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act., 2013 read together with The Companies (Acceptance of Deposit) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATED AND THE DATE OF REPORT

There were no material changes and commitment affecting the financial position of the Company between the end of the financial year as on 31st March, 2024 and date of report.

SIGNIFICANT MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators, courts or tribunals which would impact the going concern status of the company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under sec 134(3)(m) of Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, is as follows:

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

Authorised Signatory/Director Authorised Signatory/Director

A. Conservation Energy:

i) The steps taken or impact on conservation of energy:

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the company. The Company ensures optimal use of energy with minimum extent of wastage as far as possible. The day-to-day consumption is monitored in an effort to save energy.

ii) The steps taken by the Company for utilizing alternate source of energy:

The Company is exploring an alternate source of energy for internal generation of power for captive consumption.

iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment on energy conservation equipment.

B. Technology Absorption:

The Company is always in pursuit of finding the ways and means to improve the quality and reduce the cost of its products. The company has not imported any technology during the year nor has separate independent research and development activity and hence as such no material amount of expenditure was incurred on technology and research and development activity.

C. Foreign Exchange Earnings and outgo:

During the Financial year under review, the foreign exchange earnings is Nil and outgo is Nil.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

CORPORATE SOCIAL RESPONSIBILITY

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

VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177 (9) of the Companies Act, 2013 read with rules framed there under are not applicable on the Company.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

PARTICULARS OF EMPLOYEE

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

COMPLIANCE WITH SECRETARIAL STANDARD

The company has complied with the applicable secretarial standard (as amended from time to time) on meetings of the board issue by the ICSI and approved by central government under section 118 (10) of the companies act 2013.

SECRETARIAL AUDITOR

The provisions of Section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company

COST AUDIT

The provisions of section 148 are not applicable to the company.

DISCLOSURE UNDER IBC MATTER AND VALUATION

During the reporting period, there is no application of Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC) and No proceeding pending under the insolvency and bankruptcy code, 2016.

During the reporting period, there is no amount of valuation done at the time of one time settlement while taking loan from the Banks or Financial Institutions.

DISCLOUSRE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITITIN AND REDRESSAL ACT 2013 ("POSH")

Your company strongly believes in providing a safe and harassment free workplace for each and every individual working for the company through various interventions and practices. It is continuous endeavor of the management of the company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. During the year under review, no such complaints received by the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) 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, 2024 and of the profit and loss of the company for that period;

(iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis; and

(v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

ELFIN AGRO INDIA PRIVATE LIMITED

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Email id.: elfinagro@gmail.com

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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) Rules, 2014 hence no declaration has been obtained.

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.

ACKNOWLEDGEMENT

Your Directors wish to express their appreciation for the assistance, support and cooperation extended by the Banks, Government Authorities, Customers, Suppliers and all members. Your Directors also wish to place on record their appreciation for the committed services by all employees of the Company.

FOR AND ON BEHALF OF COMPANY
ELFIN AGRO INDIA PRIVATE LIMITED

FOR ELFIN AGRO INDIA PRIVATE LIMITED

DEEPAK PAL DAGA
DIRECTOR
DIRECTOR
DIN- 05173273

FOR ELFIN AGRO INDIA PRIVATE LIMITED

VIMAL KUMAR DAGA
DIRECTOR
DIRECTOR
DIN- 07953851

Place: Bhilwara
Date: 09.09.2024

ELFIN AGRO INDIA PRIVATE LIMITED
Annexure A to the Board's Report

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Sr No.		Particulars	Amount (`)
1	**Details of contracts or arrangements or transactions not at arm's length basis**		NIL
	(a)	Name(s) of the related party and nature of relationship	
	(b)	Nature of contracts/arrangements/transactions	
	(c)	Duration of the contracts/arrangements/transactions	
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e)	Justification for entering into such contracts or arrangements or transactions	
	(f)	date(s) of approval by the Board	
	(g)	Amount paid as advances, if any:	
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2	**Details of material contracts or arrangement or transactions at arm's length basis**		MENTIONED BELOW

For ELFIN AGRO INDIA PVT. LTD.
विजय कुमार शर्मा
Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.
हीरा चन्द भाटी
Authorised Signatory/Director

ELFIN AGRO INDIA PRIVATE LIMITED
Annexure A to the Board's Report

	1	2
Name(s) of the related party	**Shreeshyam Agro Proteins Private Limited**	**Shreeshyam Agrocrop Private Limited**
Nature of relationship	Entity in which directors are interested	Entity in which directors are interested
Nature of contracts/arrangements/transactions	Purchase of Goods	Purchase of Goods
Duration of the contracts/arrangements/transactions	Ordinary Course of Business	Ordinary Course of Business
Salient terms of the contracts or arrangements or transactions including the value, if any:	3472374.00	399740.00
Date(s) of approval by the Board, if any:	10.05.2023	10.05.2023
Amount paid as advances, if any:	NA	NA

	3	4
Name(s) of the related party	**Daga Brothers**	**Shreeshyam Agrocrop Private Limited**
Nature of relationship	Entity in which directors are interested	Entity in which directors are interested
Nature of contracts/arrangements/transactions	Purchase of Goods	Rent
Duration of the contracts/arrangements/transactions	Ordinary Course of Business	Ordinary Course of Business
Salient terms of the contracts or arrangements or transactions including the value, if any:	8114781.00	160000.00
Date(s) of approval by the Board, if any:	10.05.2023	10.05.2023
Amount paid as advances, if any:	NA	NA

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

ELFIN AGRO INDIA PRIVATE LIMITED
Annexure A to the Board's Report

	5	6
Name(s) of the related party	**Seema Daga**	**Deepak Pal Daga**
Nature of relationship	Relative of Director	Director
Nature of contracts/arrangements/transactions	Salary	Sale of Goods
Duration of the contracts/arrangements/transactions	Ordinary Course of Business	Ordinary Course of Business
Salient terms of the contracts or arrangements or transactions including the value, if any:	1800000.00	27900.00
Date(s) of approval by the Board, if any:	10.05.2023	10.05.2023
Amount paid as advances, if any:	NA	NA

	7	8
Name(s) of the related party	**Shreeshyam Agro Proteins Private Limited**	**Shreeshyam Agrocrop Private Limited**
Nature of relationship	Entity in which directors are interested	Entity in which directors are interested
Nature of contracts/arrangements/transactions	Sale of Goods	Sale of Goods
Duration of the contracts/arrangements/transactions	Ordinary Course of Business	Ordinary Course of Business
Salient terms of the contracts or arrangements or transactions including the value, if any:	9013781.00	3800.00
Date(s) of approval by the Board, if any:	10.05.2023	10.05.2023
Amount paid as advances, if any:	NA	NA

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

ELFIN AGRO INDIA PRIVATE LIMITED
Annexure A to the Board's Report

	9
Name(s) of the related party	**Daga Brothers**
Nature of relationship	Entity in which directors are interested
Nature of contracts/arrangements/transactions	Sale of Goods
Duration of the contracts/arrangements/transactions	Ordinary Course of Business
Salient terms of the contracts or arrangements or transactions including the value, if any:	103406554.00
Date(s) of approval by the Board, if any:	10.05.2023
Amount paid as advances, if any:	NA

FOR AND ON BEHALF OF COMPANY
ELFIN AGRO INDIA PRIVATE LIMITED

FOR ELFIN AGRO INDIA PRIVATE LIMITED

DEEPAK PAL DAGA
DIRECTOR
DIN- 05173273

DIRECTOR

FOR ELFIN AGRO INDIA PRIVATE LIMITED

VIMAL KUMAR DAGA
DIRECTOR
DIN- 07953851

DIRECTOR

Place: Bhilwara
Date: 09.09.2024

ELFIN AGRO INDIA PRIVATE LIMITED

FY 2023-2024

CONTENTS

Deepak Agal and Company
Chartered Accountants

DHANLAXMI CHAMBER SHOP NO. F-3,
OPP. INDRAPRASTH TOWER, SHAM KI
SABJI MANDI, BHILWARA, BHILWARA
311001 MOBILE 9571445500

Independent Auditor's Report

To the Members of **ELFIN AGRO INDIA PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ELFIN AGRO INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a 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 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, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

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

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

FRN-019684C Chartered Accountants

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 during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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, 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 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.

FRN-019684C Chartered Accountants

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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.

<u>Report on Other Legal and Regulatory Requirements</u>

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FRN-019684C
Chartered Accountants

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 and rules made thereunder.

   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 financial statements of the Company 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 requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

   h) 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

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Chartered Accountants

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such 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 mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

For Deepak Agal and Company

Chartered Accountants

FRN: 0019684C

DEEPAK AGAL & CO.
FRN-019684C
Chartered Accountants

CA Deepak Agal

(Partner)

Membership No. 526262

Place:-BHILWARA

Date: 09/09/2024

UDIN: 24526262BKILMX9541

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

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

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(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 during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

DEEPAK AGA... & CO.
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Chartered Accountants

(iii) 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 made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable in this reporting period.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except.

(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 declared a willful defaulter by any bank or financial institution or other lender;

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(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.

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(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

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

(xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors after the end of financial year but before the finalization of the financial statement and there had been no objection raised by the outgoing auditor.

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

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Deepak Agal and Company
Chartered Accountants
FRN: 0019684C

CA Deepak Agal
(Partner)
Membership No. 526262

Place:-BHILWARA
Date: 09/09/2024
UDIN: 24526262BKILMX9541

Annexure'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of ELFIN AGRO INDIA PRIVATE LIMITED ("the Company") as of March 31, 2024 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 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 issued by the Institute of Chartered Accountants of India. 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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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Chartered Accountants

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 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 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

For Deepak Agal and Company
Chartered Accountants
FRN: 0019684C

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

CA Deepak Agal
(Partner)
Membership No. 526262

Place:-BHILWARA
Date: 09/09/2024
UDIN: 24526262BKILMX9541

ELFIN AGRO INDIA PRIVATE LIMITED
INDUSTRIAL PLOT NO.F-251, RIICO INDUSTRIAL AREA,
BHILWARA-311001
CIN : U15132RJ2009PTC029463

(F.Y. 2023-2024)

Balance Sheet as at 31st March 2024

₹ in lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	141.00	141.00
Reserves and surplus	3	731.83	370.24
Money received against share warrants			
		872.83	**511.24**
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	4	182.81	399.36
Deferred tax liabilities (Net)	5	33.89	24.60
Other long term liabilities			
Long-term provisions	6		
		216.70	**423.96**
Current liabilities			
Short-term borrowings	7	577.00	323.23
Trade payables	8		
(A) Micro enterprises and small enterprises		47.91	
(B) Others		604.14	748.87
Other current liabilities			
Short-term provisions	6	150.68	82.77
		1,379.73	**1,154.87**
TOTAL		**2,469.26**	**2,090.07**
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	9		
Property,Plant and Equipment		1,019.52	809.63
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)	5		
Long-term loans and advances	10		
Other non-current assets	11	52.58	37.49
		1,072.10	**847.12**
Current assets			
Current investments			
Inventories	12	676.47	586.71
Trade receivables	13	608.84	527.80
Cash and cash equivalents	14	6.52	5.88
Short-term loans and advances	10		39.85
Other current assets	15	105.33	82.71
		1,397.16	**1,242.95**
TOTAL		**2,469.26**	**2,090.07**
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	1-31		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M/S. DEEPAK AGAL & CO.
Chartered Accountants
(FRN: 019684C)

DEEPAK AGAL
PARTNER
Membership No.: 526262
Place: Bhilwara
Date: 09/09/2024

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

For ELFIN AGRO INDIA PVT. LTD.
For and on behalf of the Board of Directors

Authorised Signatory/Director

DEEPAK PAL DAGA
Director
DIN: 05173273

VIMAL KUMAR DAGA
Director
DIN: 07953851

ELFIN AGRO INDIA PRIVATE LIMITED
INDUSTRIAL PLOT NO.F-251, RIICO INDUSTRIAL AREA,
BHILWARA-311001
CIN : U15132RJ2009PTC029463

(F.Y. 2023-2024)

Statement of Profit and loss for the year ended 31st March 2024

₹ in lakhs

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	16	12,445.92	10,139.02
Less: Excise duty			
Net Sales		**12,445.92**	**10,139.02**
Other income	17	25.12	6.24
Total Income		**12,471.04**	**10,145.27**
Expenses			
Cost of material Consumed	18	9,387.85	6,738.83
Purchase of stock-in-trade	19	1,739.41	2,382.61
Changes in inventories	20	(35.05)	(55.24)
Employee benefit expenses	21	63.31	74.06
Finance costs	22	72.10	32.42
Depreciation and amortization expenses	23	40.40	27.86
Other expenses	24	686.64	629.37
Total expenses		**11,954.65**	**9,829.92**
Profit before exceptional, extraordinary and prior period items and tax		**516.38**	**315.35**
Exceptional items			
Profit before extraordinary and prior period items and tax		**516.38**	**315.35**
Extraordinary items	25	(22.05)	(51.22)
Prior period item			
Profit before tax		**494.33**	**264.13**
Tax expenses			
Current tax	26	123.45	68.71
Deferred tax	27	9.29	5.81
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		**361.59**	**189.61**
Earning per share-in ₹			
Basic	28		
Before extraordinary Items		27.21	17.08
After extraordinary Adjustment		25.64	13.45
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	1-31		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M/S. DEEPAK AGAL & CO.
Chartered Accountants
(FRN: 019684C)

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

DEEPAK AGAL
PARTNER
Membership No.: 526262
Place: Bhilwara
Date: 09/09/2024

For ELFIN AGRO INDIA PVT. LTD.

For and on behalf of the Board of Directors

Authorised Signatory/Director

DEEPAK PAL DAGA
Director
DIN: 05173273

VIMAL KUMAR DAGA
Director
DIN: 07953851

ELFIN AGRO INDIA PRIVATE LIMITED
INDUSTRIAL PLOT NO.F-251, RIICO INDUSTRIAL AREA,
BHILWARA-311001
CIN : U15132RJ2009PTC029463

(F.Y. 2023-2024)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in lakhs

	PARTICULARS	31st March 2024	31st March 2023
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**516.38**	**315.35**
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	39.87	27.86
	Finance Cost	71.30	30.91
	Interest received	(4.85)	(6.24)
	Operating profits before Working Capital Changes	**622.70**	**367.88**
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(81.04)	(258.40)
	Increase / (Decrease) in trade payables	(96.81)	347.23
	(Increase) / Decrease in inventories	(89.76)	(359.15)
	Increase / (Decrease) in other current liabilities	83.82	54.14
	(Increase) / Decrease in Short Term Loans & Advances	39.85	1.81
	(Increase) / Decrease in other current assets	(22.62)	
	Cash generated from Operations	**456.14**	**153.51**
	Income Tax (Paid) / Refund	(139.36)	(68.71)
	Net cash flow from operating activities before extraordinary items	**316.77**	**84.80**
	Payment for extraordinary items	(22.05)	(51.22)
	Net Cash flow from Operating Activities(A)	**294.72**	**33.58**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets	(299.76)	(339.14)
	Interest Received	4.85	6.24
	Other Inflow / (Outflows) of cash	34.92	46.64
	Net Cash used in Investing Activities(B)	**(259.99)**	**(286.25)**
C.	**Cash Flow From Financing Activities**		
	Finance Cost	(71.30)	(30.91)
	Increase in / (Repayment) of Short term Borrowings	253.77	
	Increase in / (Repayment) of Long term borrowings	(216.56)	269.75
	Net Cash used in Financing Activities(C)	**(34.08)**	**238.84**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**0.65**	**(13.84)**
E.	Cash & Cash Equivalents at Beginning of period	5.88	19.72
F.	Cash & Cash Equivalents at End of period	6.53	5.88
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**0.65**	**(13.84)**
H.	**Difference (F-(D+E))**		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M/S. DEEPAK AGAL & CO.
Chartered Accountants
(FRN: 019684C)

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

DEEPAK AGAL
PARTNER
Membership No.: 526262
Place: Bhilwara
Date: 09/09/2024

For ELFIN AGRO INDIA PVT. LTD.
For and on behalf of the Board of Directors

Authorised Signatory/Director

DEEPAK PAL DAGA
Director
DIN: 05173273

VIMAL KUMAR DAGA
Director
DIN: 07953851

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

ELFIN AGRO INDIA PRIVATE LIMITED
INDUSTRIAL PLOT NO.F-251, RIICO INDUSTRIAL AREA,
BHILWARA-311001
CIN : U15132RJ2009PTC029463

(F.Y. 2023-2024)

Notes to Financial statements for the year ended 31st March 2024
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 2 Share Capital

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised :		
1500000 (31/03/2023:1500000) Equity shares of Rs. 10.00/- par value	150.00	150.00
Issued :		
1410000 (31/03/2023:1410000) Equity shares of Rs. 10.00/- par value	141.00	141.00
Subscribed and paid-up :		
1410000 (31/03/2023:1410000) Equity shares of Rs. 10.00/- par value	141.00	141.00
Total	**141.00**	**141.00**

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in lakhs

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	14,10,000	141.00	14,10,000	141.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	**14,10,000**	**141.00**	**14,10,000**	**141.00**

Right, Preferences and Restriction attached to shares

Equity shares
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Seema Daga	2,63,000	18.65	2,63,000	18.65
Equity	Vimal Kumar Ayush Pal Daga HUF	1,90,000	13.48	1,90,000	13.48
Equity	Vimal Kumar Daga	2,63,000	18.65	2,63,000	18.65
Equity	Vimal Kumar Deepak Pal Daga HUF	1,90,000	13.48	1,90,000	13.48
Equity	Deepak Pal Daga	2,64,000	18.72	2,64,000	18.72
Equity	Neetu Daga	1,90,000	13.48	1,90,000	13.48
	Total :	**13,60,000**	**96.46**	**13,60,000**	**96.46**

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Deepak Pal Daga	Equity [NV: 10.00]	264000	18.72	264000	18.72	0.00	264000	18.72	264000	18.72	0.00
Vimal Kumar Daga	Equity [NV: 10.00]	263000	18.65	263000	18.65	0.00	263000	18.65	263000	18.65	0.00
Total		527000		527000			527000		527000		

FRN-019684C
Chartered Accountants

ELFIN AGRO INDIA PRIVATE LIMITED
INDUSTRIAL PLOT NO.F-251, RIICO INDUSTRIAL AREA,
BHILWARA-311001
CIN : U15132RJ2009PTC029463

(F.Y. 2023-2024)

Note No. 3 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	370.24	180.73
Add: Profit for the year	361.59	189.61
Less: Written Back in Current Year		(0.10)
Closing Balance	**731.83**	**370.24**
Balance carried to balance sheet	**731.83**	**370.24**

Note No. 4 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Kotak Mahindra bank	163.14	30.43	193.58	231.30	32.08	263.38
	163.14	**30.43**	**193.58**	**231.30**	**32.08**	**263.38**
Loans and advances from related parties						
Loan from Director and relatives	19.66		19.66	168.07		168.07
	19.66		**19.66**	**168.07**		**168.07**
The Above Amount Includes						
Secured Borrowings	163.14	30.43	193.58	231.30	32.08	263.38
Unsecured Borrowings	19.66		19.66	168.07		168.07
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(30.43)	(30.43)		(32.08)	(32.08)
Net Amount	**182.81**	**0**	**182.81**	**399.36**	**0**	**399.36**

a.	**Term of Repayment of Loan**
i.	Company is having an outstanding Term Loan of Rs. 193.57 Lacs as on 31.03.2024, taken from Kotak manhindra Bank Ltd and carries interest @ 8.50% p.a.The loan is repayable in 84 installment of Rs.4.48 lacs each along with interest.The loan is secured by hypothecation of assets of the company. Further the loan has been guranteed by the personal gurantee of Deepak Pal Daga, Vimal Kumar Daga, Neetu Daga, Ayush Daga, Seema Daga and firm gurantee by M/s Daga Brothers

Note No. 5 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax liability		
Deferred Tax Liability	33.89	24.60
Gross deferred tax liability	**33.89**	**24.60**
Net deferred tax liability	**33.89**	**24.60**

Note No. 6 Provisions

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision For Tax		123.45	123.45		68.71	68.71
Tax Deducted at Source Payable		3.60	3.60		3.22	3.22
GST Payable		17.79	17.79			
Outstanding Liabilities for Expenses		1.79	1.79		0.34	0.34
Salary Payable		3.88	3.88		10.42	10.42
TCS Payable		0.16	0.16		0.08	0.08
		150.68	**150.68**		**82.77**	**82.77**
Total		**150.68**	**150.68**		**82.77**	**82.77**

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Note No. 7 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Repayable on Demands - From banks		
Yes Bank Ltd		63.90
Kotak Bank Ltd (OD)	546.57	227.25
	546.57	**291.15**
Current maturities of long-term debt	30.43	32.08
	30.43	**32.08**
Total	**577.00**	**323.23**

Note No. 8 Trade payables

₹ in lakhs

Particulars	As at 31st March 2024	As at31st March 2023
(A) Micro enterprises and small enterprises		
Sundry Creditors	47.91	
	47.91	
(B) Others		
Sundry Creditors	604.14	748.87
	604.14	**748.87**
Total	**652.05**	**748.87**

Trade Payables Ageing Schedule

₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)

	Current Year					Previous Year				
Particular	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	47.91				47.91					0.00
Others	600.95	3.19			604.14	748.87				748.87
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2

₹ in lakhs

Particular	Current Year	Previous Year
(A)(i) Principal amount remaining unpaid	47.91	0.00
(A)(ii) Interest amount remaining unpaid	0.00	0.00
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0.00	0.00
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	0.00	0.00
(D) Interest accrued and remaining unpaid	0.00	0.00
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	0.00	0.00

Details of Unbilled Dues

₹ in lakhs

	Current Year						Previous Year					
Particular	Not Due	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Not Due	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
Unbilled Dues												

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Note No. 9 Property,Plant and Equipment and Intangible assets as at 31st March 2024

₹ in lakhs

	Assets		Gross Block							Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2023	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
A	**Tangible assets**														
	Own Assets														
	Land and site development		161.87	239.86					401.72					401.72	161.87
	Factory Building	30.00	343.40						343.40	44.60	10.80		55.41	287.99	298.80
	Plant & Machinery	15.00	403.62	59.73				(50.00)	413.35	113.58	22.49	0.53	135.54	277.81	290.04
	Misc. P&M	15.00	3.32						3.32	0.88	0.21		1.09	2.23	2.45
	Electric Installation	10.00	48.64						48.64	23.38	2.34		25.71	22.93	25.26
	Vehicles (Four Wheeler)	8.00	42.39						42.39	11.63	4.47		16.10	26.29	30.76
	Vehicles (Two Wheeler)	10.00	0.83	0.17					1.01	0.51	0.04		0.55	0.46	0.33
	Computer & Printer	3.00	0.81						0.81	0.77			0.77	0.04	0.04
	Furniture & Fixtures	10.00	0.57						0.57	0.48	0.04		0.52	0.05	0.08
	Total (A)		**1,005.45**	**299.76**				**(50.00)**	**1,255.21**	**195.82**	**40.40**	**0.53**	**235.69**	**1,019.52**	**809.63**
	P.Y Total		**1,005.45**						**1,005.45**	**167.96**	**27.86**		**195.82**	**809.63**	**837.49**

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
4. In case of leap year, depreciation is calculated on the basis of 366 days in a year.

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Note No. 10 () Loans and advances

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties				
Unsecured, considered good				3.87
				3.87
Other loans and advances				
Unsecured, considered good(Head)				35.98
				35.98
Total				**39.85**

Loans and Advances to Directors/Promoters

₹ in lakhs

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

(Repayable on demand)

Type of Borrower	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
Promoters				
Directors				
KMPs				
Related Parties	0.00	0.00	3.87	100.00
Total	**0.00**		**3.87**	

Note No. 11 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	52.58	37.49
Total	**52.58**	**37.49**

Note No. 12 Inventories

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV unless otherwise stated)		
Raw Material - Wheat	535.32	483.24
Finished Goods - (Flour/Atta)	13.39	5.78
Finished Goods - (Maida)	0.96	7.53
Finished Goods - (Suji)	0.55	1.31
Finished Goods - (Mustard Oil and Cake)	113.97	79.20
Bardana (Packing Material)	12.28	9.65
Total	**676.47**	**586.71**

Note No. 13 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good		
Unsecured, Considered Good	608.84	527.80
Doubtful		
Allowance for doubtful receivables		
Total	**608.84**	527.80

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(Current Year) ₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	602.68	3.33	0.25	2.58		608.84
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year) ₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	523.97	3.83				527.80
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 14 Cash and cash equivalents ₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
Cash at Bank	2.58	2.58
Total	**2.58**	**2.58**
Cash in hand		
Cash in hand	3.93	3.30
Total	**3.93**	**3.30**
Total	**6.52**	**5.88**

Note No. 15 Other current assets ₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
Advance Income Tax	68.50	53.00
Prepaid Expenses	2.28	2.70
TDS Receivable	4.68	3.45
TCS Receivable	0.30	0.11
GST Receivable		23.46
SGST Subsidy Receivable (RIPS)	18.67	
Capital Subsidy Receivable - Oil Plant	10.00	
Interest Receivable	0.90	
Total	**105.33**	**82.71**

Note No. 16 Revenue from operations ₹ in lakhs

Particulars	31st March 2024	31st March 2023
Sale of products	12,445.92	10,139.02
Net revenue from operations	**12,445.92**	**10,139.02**

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Note No. 17 Other income

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Interest Income	4.85	6.24
Other non-operating income		
Reimbursement of state GST subsidy	18.67	
Income from Rent	1.60	
	20.27	
Total	**25.12**	**6.24**

Note No. 18 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Inventory at the beginning		
Cost of Raw Material Consumed & Packaging Material	492.89	188.98
	492.89	**188.98**
Add:Purchase		
Cost of Raw Material Consumed & Packaging Material	9,442.55	7,042.74
	9,442.55	**7,042.74**
Less:-Inventory at the end		
Cost of Raw Material Consumed & Packaging Material	547.60	492.89
	547.60	**492.89**
Total	**9,387.84**	**6,738.83**

Details of material consumed

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Cost of Raw Material Consumed & Packaging Material		
Raw Material	9,295.48	6,662.85
Packing Material	92.36	75.98
	9,387.84	**6,738.83**
Total	**9,387.84**	**6,738.83**

Details of inventory

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Cost of Raw Material Consumed & Packaging Material		
Raw Material	535.32	483.24
Packing Material	12.28	9.65
	547.60	**492.89**
Total	**547.60**	**492.89**

Details of purchase

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Cost of Raw Material Consumed & Packaging Material		
Raw Material	9,347.56	6,960.06
Packing Material	94.99	82.68
	9,442.55	**7,042.74**
Total	**9,442.55**	**7,042.74**

Note No. 19 Purchase of stock-in-trade

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Purchase of Goods (Trading)	1,739.41	2,382.61
Total	**1,739.41**	**2,382.61**

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₹ in lakhs

Note No. 20 Changes in inventories

Particulars	31st March 2024	31st March 2023
Inventory at the end of the year		
Finished Goods	128.87	93.82
	128.87	**93.82**
Inventory at the beginning of the year		
Finished Goods	93.82	38.58
	93.82	**38.58**
(Increase)/decrease in inventories		
Finished Goods	(35.05)	(55.24)
	(35.05)	**(55.24)**

Note No. 21 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Salary and wages	59.23	71.20
	59.23	**71.20**
Contribution to provident and other fund		
Contribution to PPF	1.09	0.38
Contribution to ESI	0.22	0.43
	1.31	**0.81**
Staff welfare Expenses	2.77	2.05
Total	**63.31**	**74.06**

Note No. 22 Finance costs

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Interest		
Interest on long-term loans from banks	22.95	12.17
Interst on CC (OD)	13.42	9.11
Interest on other borrowings	34.93	9.62
	71.30	**30.90**
Other Borrowing costs		
Bank Charges	0.80	1.51
	0.80	**1.51**
Total	**72.10**	**32.41**

Note No. 23 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	40.40	27.86
Total	**40.40**	**27.86**

Note No. 24 Other expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Power and Fuel	218.16	165.43
Repair & Maintenance - Building	7.88	5.67
Repair & Maintenance - Plant & Machinery	25.85	13.25
Transportation Charges	0.92	0.73
Labour Charges	31.12	25.20
Hamali & Loading/Unloading	28.56	10.32
Dami Expenses	1.83	2.01
Chemical/Packing Expenses	23.57	15.49
Printing & Stationary	0.74	0.66

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Licence/Membership Fees	1.03	1.40
Postage expenses	0.41	0.28
Telephone & Mobile Expenses	0.94	0.84
Travelling Expenses	2.18	1.78
Office Expenses & Misc. Expenses	1.32	0.53
Legal & Professional Expenses	2.21	0.63
Insurance expenses	2.44	1.33
Conveyance expenses	2.15	1.25
Rent	15.74	11.69
Water Expense	1.14	0.99
Petrol and Diesal	7.14	4.32
Toll Expense	1.31	0.85
Web Services	0.39	
TDS/TCS Interest/ Panelty	0.03	0.02
Agency Commission	42.07	34.18
Advertisement Expenses	0.28	
Cash Discount	90.51	65.15
Freight & Forwarding & Weight Shortage Expenses	134.42	230.07
Audit fees	0.30	0.30
Director's remuneration	42.00	35.00
Total	**686.64**	**629.37**

Note No. 25 Extraordinary items **₹ in lakhs**

Particulars	**31st March 2024**	**31st March 2023**
Extraordinary Item	(22.05)	(51.22)
Total	**(22.05)**	**(51.22)**

Note No. 26 Current tax **₹ in lakhs**

Particulars	**31st March 2024**	**31st March 2023**
Current tax pertaining to current year	123.45	68.71
Total	**123.45**	**68.71**

Note No. 27 Deferred tax **₹ in lakhs**

Particulars	**31st March 2024**	**31st March 2023**
Deferred Tax	9.29	5.81
Total	**9.29**	**5.81**

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Loans and Advances to Directors/Promoters ₹ in lakhs

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

(Repayable on demand)

Type of Borrower	Current Year		Previous Year	
	Amount	Percentage	Amount	Percentage
Promoters				
Directors				
KMPs				
Related Parties	0.00	0.00	3.87	100.00
Total	**0.00**		**3.87**	

Note No. 11(a) Other non-current assets:Security Deposit ₹ in lakhs

Particulars	**31st March 2024**	**As at 31st March 2023**
Security Deposit with AVVNL	30.14	29.06
Security Deposit - RIICO	1.13	1.13
Reliance Gas Security	0.13	0.13
Security Deposit & FD with MCDEX-E MARKETS LTD (NAFED)	16.00	2.00
Krishi Upaj Mandi Samiti	5.17	5.17
Total	**52.58**	**37.49**

Note No. 18 Value of import and indigenous material consumed ₹ in lakhs

Particulars	**Unit of Measurement**	**31st March 2024**		**31st March 2023**	
		Value	**Quantity**	**Value**	**Quantity**
Cost of Raw Material Consumed & Packaging Material					
Packing Material		92.36		75.98	
Raw Material		9,295.48		6,662.85	
		9,387.84		6,738.83	

₹ in lakhs

Particulars	**31st March 2024**		**31st March 2023**	
	Value	**%to total Consumption**	**value**	**%to total Consumption**
Cost of Raw Material Consumed & Packaging Material				
Imported				
Indigenous	9,387.84	100.00	6,738.83	100.00
	9,387.84	100.00	6,738.83	100.00

Note No. 28 Earning Per Share ₹ in lakhs

Particulars	**Before Extraordinary items**		**After Extraordinary items**	
	31st March 2024	**31st March 2023**	**31st March 2024**	**31st March 2023**
Basic				
Profit after tax (A)	383.64	240.83	361.59	189.61
Weighted average number of shares outstanding (B)	14,10,000	14,10,000	14,10,000	14,10,000
Basic EPS (A / B)	27.21	17.08	25.64	13.45
Diluted				
Profit after tax (A)	383.64	240.83	361.59	189.61
Weighted average number of shares outstanding (B)	14,10,000	14,10,000	14,10,000	14,10,000
Diluted EPS (A / B)	27.21	17.08	25.64	13.45
Face value per share	10.00	10.00	10.00	10.00

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Note number: 29 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.01	1.08	-6.48	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.88	1.41	-37.59	Due to Increase in Shareholder Fund
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.52	0.37	40.54	Due to Increase in shareholder Fund
(e) Inventory turnover ratio	Turnover	Average Inventory	19.71	17.28	14.06	
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	21.77	19.21	13.33	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	2.48	3.18	-22.01	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	1485.80	115.11	1190.77	Due to Decrease in Working Capital
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.02	50.00	Increase in Net Profit
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.35	0.24	45.83	Increase in EBT
(k) Return on investment					0.00	

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Note 30 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Deepak Pal Daga
Key Management Personnel (KMP)	Director	Vimal Kumar Daga
Key Management Personnel (KMP)	Director	Sakshi Daga
Relatives of KMP	Spouse of Director	Seema Daga
Relatives of KMP	Spouse of Director	Neetu Daga
Relatives of KMP	Son of Director	Ayush Daga
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Vimal Kumar Deepak Pal Daga HUF
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Deepak Pal Harsh Pal Daga HUF
Entities in which relative of KMP have significant influence	Common Director	Shrinika Capital Finance Private Limited
Entities in which relative of KMP have significant influence	Common Director	Shreeshyam Agro Proteins Private Limited
Entities in which relative of KMP have significant influence	Common Director	Shreeshyam Agrocrop Private Limited
Entities in which relative of KMP have significant influence	Director is Partner	Daga Brothers
Relatives of KMP	Sister of Director	Surekha Surana

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2024	31.03.2023
Transactions during the year			
Commission			
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	3.86	3.76
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	3.82	3.74
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	3.78	3.70
Director Remunaration			
Deepak Pal Daga	Director	30.00	30.00
Sakshi Daga	Director	12.00	0.00
Interest			
Vimal Kumar Daga	Director	4.55	4.50
Shreeshyam Agro Proteins Private Limited	Common Director	6.11	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.23
Interest Income			
Shreeshyam Agrocrop Private Limited	Common Director	1.59	0.00
Shrinika Capital Finance Private Limited	Common Director	1.00	0.97
Daga Brothers	Director is Partner	0.17	0.00
Loan and Advance given			
Shreeshyam Agrocrop Private Limited	Common Director	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	65.00	35.00
Loan and Advance Repaid			
Shreeshyam Agrocrop Private Limited	Common Director	112.00	0.00
Shrinika Capital Finance Private Limited	Common Director	65.97	35.00
Loan Repaid			
Vimal Kumar Daga	Director	44.96	0.45
Ayush Daga	Son of Director	2.10	33.04
Shreeshyam Agro Proteins Private Limited	Common Director	731.39	0.00

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Shreeshyam Agrocrop Private Limited	Common Director	10.88	2.84
Daga Brothers	Director is Partner	0.00	213.14
Shrinika Capital Finance Private Limited	Common Director	0.00	30.00
Loan Taken			
Ayush Daga	Son of Director	2.10	33.04
Shreeshyam Agro Proteins Private Limited	Common Director	630.07	0.00
Shreeshyam Agrocrop Private Limited	Common Director	10.88	2.84
Daga Brothers	Director is Partner	0.00	213.14
Shrinika Capital Finance Private Limited	Common Director	0.00	30.00
Purchase of Goods			
Shreeshyam Agro Proteins Private Limited	Common Director	34.72	156.82
Shreeshyam Agrocrop Private Limited	Common Director	4.00	0.00
Daga Brothers	Director is Partner	81.15	299.03
Rent			
Shreeshyam Agrocrop Private Limited	Common Director	1.60	0.00
Salary			
Seema Daga	Spouse of Director	18.00	24.00
Sale of Goods			
Deepak Pal Daga	Director	0.28	0.03
Shreeshyam Agro Proteins Private Limited	Common Director	90.14	0.39
Shreeshyam Agrocrop Private Limited	Common Director	0.04	0.00
Daga Brothers	Director is Partner	1034.07	0.00

Balances outstanding at the end of the year			
Remuneration			
Deepak Pal Daga	Director	-1.20	0.33
Sakshi Daga	Director	-0.89	
Loan & Advances			
Shrinika Capital Finance Private Limited	Common Director	0.90	3.87
Purchase of Goods			
Daga Brothers	Director is Partner	-6.24	-197.17
Loan Taken			
Vimal Kumar Daga	Director	0.00	-54.06
Salary			
Seema Daga	Spouse of Director	0.00	-0.33
Unsecured Loan			
Surekha Surana	Sister of Director	19.66	18.19

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For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

ELFIN AGRO INDIA PRIVATE LIMITED
INDUSTRIAL PLOT NO.F-251, RIICO INDUSTRIAL AREA,
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Note No. : 1 Significant Accounting Policies

1. Basis of accounting:-

   These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

   The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

   Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

   Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

   Company has adopted cost model for all class of items of Property Plant and Equipment. There is no benami properties held by the company.

5. Depreciation :-

   Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. For the Financial Year 2023-24 company have charged Depreciation of Rs 40,39,670/- as at 31st March, 2024 (Previous Year, Rs 27,85,680/-)

6. Foreign currency Transactions: -

   Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss. Though there is no such transaction reported during the year.

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7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. Though there is no any investment held by the company.

8. Inventories :-

Inventories are valued at Cost or market value whichever is lower. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis. Due allowances is estimated and made for defective and obsolete items, wherever necessary, based on past experience. There is closing stock of Rs 6,76,46,642/- as at 31.03.2024 (Previous year, Rs 5,86,71,088).

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

12. General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

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Note No. 31: Notes on Financial Statement

1. Additional Regulatory Information

(a) Details of Benami Property held:

As per our test checking and clarification received through Management Representation Letter by the Management the company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) Borrowings from banks or financial institutions on the basis of security of current assets whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. : Not Applicable

(c) Willful Defaulter: Not Applicable

As per our test checking and clarification received through Management Representation Letter by the Management the Company has not declared willful defaulter by any bank or financial institution or any other lending during the year.

(d) Relationship with Struck off Companies:

As per our test checking and clarification received through Management Representation Letter by the Management the Company is not entered any transaction with struck off companies.

(e) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof: Not Applicable

(f) Compliance with number of layers of companies:

The company is not covered under clause (87) of section 2 of the Companies Act, 2013 along with the Companies (Restriction on number of Layers) Rules, 2017

(g) Compliance with approved Scheme(s) of Arrangements

As per clarification received through Management Representation Letter by the Management the company has not entered in any scheme of arrangement during the reporting period.

(h) Undisclosed Income :

As per our test checking and clarification received through Management Representation Letter by the Management there are no transaction which is not recorded in the books of accounts and has been disclosed as income during the year in the tax assessments

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(i) Corporate Social Responsibility (CSR) :
The company does not fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013 in the financial year 2023-24

(j) Details of Crypto Currency or Virtual Currency :
As per our test checking and clarification received through Management Representation Letter by the Management The Company has not deal in crypto and virtual currency during the reporting year.

(k) Company is directly procuring the raw agricultural produce from supplier's/cultivators'/ farmers, which belong to unorganized agricultural sector there is limitation on availability of records for such inward purchases as such transactions are generally settled on spot delivery & cash payments only. Hence there is limitation on trails of such documents. Further their balance dues are taken as per available details with the company.

2. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties. So On the basis of information furnished to us the Company does not have any amount due (inclusive of interest) to as Small Scale Industrial Undertaking making disallowance under section 43B(h)

3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	**2023-2024**	**2022-2023**
Audit Fees	30000	30000
Tax Audit Fees		
Company Law Matters		
GST		
Total	**30000**	**30000**

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. There is no penalty imposed by any department during the reporting year.

7. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

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8. % of imported & indigenous raw material & consumables

Particulars	2024		2023	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	938784554.00	100.00	673883293.00

9. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

10. Expenditure in Foreign Currency Nil Nil

11. Earning in Foreign Exchange Nil Nil

12. Previous year figures have been regrouped/rearranged wherever necessary.

13. During the Financial Year there was no borrowing on the basis of security of current assets held by the company.

14. Related Party transactions

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	Deepak Pal Daga
Key Management Personnel (KMP)	Director	Vimal Kumar Daga
Key Management Personnel (KMP)	Director	Sakshi Daga
Relatives of KMP	Spouse of Director	Seema Daga
Relatives of KMP	Spouse of Director	Neetu Daga
Relatives of KMP	Son of Director	Ayush Daga
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Vimal Kumar Deepak Pal Daga HUF
Entities in which relative of KMP have significant influence	Director is Karta of HUF	Deepak Pal Harsh Pal Daga HUF
Entities in which relative of KMP have significant influence	Common Director	Shrinika Capital Finance Private Limited
Entities in which relative of KMP have significant influence	Common Director	Shreeshyam Agro Proteins Private Limited
Entities in which relative of KMP have significant influence	Common Director	Shreeshyam Agrocrop Private Limited
Entities in which relative of KMP have significant influence	Director is Partner	Daga Brothers
Relatives of KMP	Sister of Director	Surekha Surana

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(IN Lacs)

Nature of transactions	Key Management Personnel			Relatives of Key Management Personnel			Associate Concern/ Sister Concern		
	23-24	22-23	O/S as on 31.03.2024	23-24	22-23	O/S as on 31.03.2024	23-24	22-23	O/S as on 31.03.2024
Director Remuneration/ Salary	42.00	30.00	-	-	-	-	-	-	-
Loan Taken	-	-	-	2.10	33.04	19.66	640.95	245.97	
Loan Repaid	44.96	0.45	-	2.10	33.04		742.26	245.97	
Purchase	-	-	-	-	-	-	119.87	455.85	-
Sales	0.28	0.03	-	-	-	-	1124.24	0.40	-
Rent	-		-	-	-	-	1.60	-	-
Commission Paid			-	-	-	-	11.46	11.20	-
Interest on unsecured loan	4.54	4.50	-	-	-	-	6.10	0.23	-

Signature to notes 1 to 31

In terms of Our Separate Audit Report of Even Date Attached.

For Deepak Agal and Company
Chartered Accountants

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

(CA Deepak Agal)
Partner
Membership No. 526262
Registration No. 0019684C

Place:- Bhilwara
Date: - 09/09/2024

For Elfin Agro India Private Limited

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

Deepak Pal Daga
Director
DIN : 05173273

Place:- Bhilwara

Date: - 09/09/2024

For ELFIN AGRO INDIA PVT. LTD.

Authorised Signatory/Director

Vimal Kumar Daga
Director
DIN : 07953851

Place:- Bhilwara

Date: - 09/09/2024

UDIN: - 24526262BKILMX9541