DIRECTORS' REPORT

To,
The Members,
ELFIN AGRO INDIA LIMITED

Your Directors have pleasure in presenting their 16th Annual Report with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2025.

1. NATURE OF BUSINESS

Our Company is primarily engaged in the business of manufacturing of Chakki Atta (High fibre whole wheat flour), R Atta (Refined whole wheat flour), Tandoori Atta (Specialized flour), Sooji (Semolina flour), Maida (Refined Flour) and yellow mustard oil. There was no change in nature of business of the Company, during the year under review.

2. FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	1,45,86.34	12,445.92
Other Income	57.64	25.12
Total Income	1,46,43.97	12,471.04
Profit /(Loss) before Depreciation	723.54	534.73
Less: Depreciation	48.70	40.40
Profit /(Loss) after Depreciation Before Tax	**674.84**	**494.33**
Less: Exceptional Items	-	-
Profit /(Loss) before Tax Expense	**674.84**	**494.33**
Less: Current Tax	161.96	123.45
Less: Deferred Tax	9.85	9.29
Profit After Tax (PAT)	**503.03**	**361.59**

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the total Income of the Company was Rs. 1,46,43.97 (in lakhs) against Rs. 12,471.04 (in lakhs) in the previous year. The Company has earned a profit after tax of Rs. 503.03 (in lakhs) compared to a profit of Rs. 361.59 (in lakhs) in the previous year. Your directors are continuously looking for avenues for future growth of the Company. With the conversion into a Public Company and the proposed listing on the SME Exchange, the Company is confident of achieving stronger growth in the coming years through expansion of capacity, product diversification, and strengthening its market presence.

For ELFIN AGRO INDIA LIMITED
Managing Director

For ELFIN AGRO INDIA LIMITED
Whole Time Director

4. ANNUAL RETURN AS PROVIDED UNDER SECTION 92

As per Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2024-2025 will be published on the Company's website at: www.elfinagroindia.com

5. CHANGE IN THE NAME OF COMPANY DUE TO CONVERSION OF THE COMPANY INTO PUBLIC LIMITED COMPANY

During the year under review, the Company has been converted from a Private Limited Company into a Public Limited Company pursuant to the provisions of the Companies Act, 2013. Hence, the name of the Company was changed to **"Elfin Agro India Limited"**, vide a fresh Certificate of Incorporation bearing **No. U15132RJ2009PLC029463 dated November 18, 2024**, issued by the Registrar of Companies, Central Registration Centre.

The conversion marks an important milestone in the Company's journey towards enhanced corporate governance and wider participation of stakeholders.

6. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

The Board of Directors has evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014, CSR provisions has not applicable to the Company, as the financial criteria prescribed under the Act for the financial year 2024-25.

However, for better compliance the Board has constituted a CSR Committee comprising:

1. Chitra Naraniwal – Chairperson
2. Deepak Pal Daga – Member
3. Vimal Kumar Daga – Member

The Company has framed a CSR Policy, which is available on the Company's website at www.elfinagroindia.com.

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

8. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2024-25 in order to conserve resources for future business requirements and growth opportunities. The Board believes that this decision is in the best interest of the Company and its stakeholders.

9. TRANSFER TO RESERVES

The Company has Closing Balance of Rs. 670.86 Lacs as Reserve and Surplus as on 31.03.2025. The Closing Balance of Reserve and Surplus is bifurcated as follows:

Particulars	Amount in Lacs
Opening Balance	731.83
Add: Profit for the year	503.03
Less: Bonus issue during the year	(564.00)
Closing Balance	670.86

10. CAPITAL STRUCTURE

During the year, there was Sub-division of Equity Shares of our Company having face value of ₹10/- each into Equity Shares ₹5/- each.

Also, theAuthorized Share Capital was increased from Rs.1,50,00,000/- (Rupees One Crore Fifty Lacs Only) divided into 30,00,000 (Thirty Lacs) equity shares of Rs.5 each (Rupees Five Only) each to Rs.10,00,00,000/- (Rupees Ten Crores Only)divided into 2,00,00,000 (Two Crores) equity shares of Rs.5 each (Rupees Five only).

The Authorized Share Capital of the Company as on 31st March, 2025 was Rs. 10,00,00,000/- divided into 2,00,00,000 (Two Crores) equity shares of Rs.5 each (Rupees Five only).

The Paid-up Share Capital of the Company was increased from ₹1,41,00,000/- to ₹7,50,00,000/-, by the capitalization of ₹5,64,00,000/- from its Free Reserves for the issue of 1,12,80,000 new fully paid-up equity shares of ₹5/- each as bonus shares to the existing shareholders in the ratio of 4:1 in the FY 2024-25.

The Issued and Paid-up Share Capital of the Company as on 31st March 2025 was Rs. 7,50,00,000/- divided into 1,41,00,000 Equity Shares of Rs. 5/- each

As on 31st March, 2025, all the Equity Shares are held in Dematerialized Form which waspreviously held in physical form.

The Company has not issued any Equity Shares with differential voting rights, sweat equity shares, employees stock option and did not purchase its own shares. Hence, there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debenture) Rules, 2014 and Section 62 of Companies Act, 2013.

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

11. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The company does not have any subsidiary/Joint Venture/ Associate Company further during the reporting period no Company has become or ceased to be a subsidiary/joint venture or associate.

12. DEPOSITS FROM THE PUBLIC

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the 31st March, 2025, the company had following Directors and Key Managerial Persons on its Board:

S. Nu.	Name of Director /KMP	DIN/PAN	Designation
1.	Mr. Deepak Pal Daga	07953851	Managing Director
2.	Mr. Vimal Kumar Daga	05173273	Whole Time Director
3.	Mr. AyushDaga	08580924	Non-Executive Director
4.	Mr. Anil Kumar Kabra	08150149	Independent Director
5.	Mrs. ChitraNaraniwal	09077116	Independent Director
6.	Mr. RatanLalBareth	CKXPB0235M	Chief Financial Officer
7.	Mrs. KhushbuSethi	GEKPS4863F	Company Secretary & Compliance Officer

The changes in the Key Managerial Personnel or Directors of our Company during the financial year were as follows:-

Name	Date	Designation	Reason
Deepak Pal Daga	01-12-2024	Managing Director	Re-designation
Vimal Kumar Daga	01-12-2024	Whole-time Director	Re-designation
Chetan Jain	01-12-2024	Chief Financial Officer	Appointment
	28-02-2025	Chief Financial Officer	Cessation
RatanLal Bareth	01-03-2025	Chief Financial Officer	Appointment
Khushbu Sethi	01-12-2024	Company Secretary and Compliance Officer	Appointment

14. NUMBER OF BOARD MEETINGS

The Directors of the Company met at regular intervals with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board matters. The notices of the Board meetings are given well in advance to all the Directors of the Company. Additional meetings were held depending upon the requirements of the Company.

The Board of Directors of the Company met 11 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:

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

Date	Board Strength	No. of directors Present
11-05-2024	2	2
29-08-2024	2	2
09-09-2024	2	2
26-09-2024	3	3
28-09-2024	3	3
03-10-2024	3	3
01-12-2024	3	3
02-12-2024	5	5
27-01-2025	5	5
01-03-2025	5	5
05-03-2025	5	5

15. DISQUALIFICATION OF DIRECTORS
{Pursuant to Section 164 of the Companies Act, 2013}

None of the Directors have incurred any disqualification on account of non-compliance with any of the provisions of the Act.

16. STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 read with its relevant Rules made thereunder M/s Deepak Agal & Company (Firm Registration Number 019684C), Chartered Accountants, was appointed as the Statutory Auditor of the company at the 15th Annual General Meeting held on 21st September, 2024 to hold such office till the conclusion of 19th Annual General Meeting ought to be held in the year 2028.

During the year, the statutory auditors have confirmed that they satisfy the independent criteria required under Companies Act, 2013.

17. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

18. COST AUDIT

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

19. BOARD'S COMMENT ON AUDITOR'S REPORT

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.

20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies ((Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

21. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The company has provided an inter-corporate loan and has complied with the provisions of Section 186 of the Companies Act 2013 in respect of this loan.

22. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the year were in the ordinary course of business and at arm's length. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are provided in Annexure I Form AOC-2. And your directors also draw attention of the members to Note No 28 to the financial statement which sets out related party disclosures.

23. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

Further the Company has adopted the Risk Management Policy.

24. 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.

25. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT

There have been no 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 relate and the date of this Report.

26. MATERNITY BENEFIT

The Company is committed to ensure full compliance with the provisions of the Maternity Benefit Act, 1961. It recognizes the importance of supporting the health, well-being and rights of women employees during and after pregnancy. The company ensures that all eligible female employees are

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

granted the benefits stipulated under the Act, including maternity leave, protection from dismissal during maternity and other entitlements as prescribed by law.

27. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company does not have any pending application or proceeding under the Insolvency and Bankruptcy Code, 2016.

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2024-25, the Company has not made any settlement with its bankers from which it has accepted any loan.

29. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

30. ACCOUNTING POLICIES AND PROCEDURES

The Significant accounting policies as narrated in the Notes to the Financial Statements is in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to under Section 129 & 133 of the Companies Act, 2013, as applicable to the Company.

31. CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is as follows:

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.

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

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.

32. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

The Board, after evaluating the integrity, expertise, experience and proficiency of the independent directors appointed during the financial year, is of the opinion that they possess the requisite qualifications, skills and professional competence to serve effectively as Independent Directors of the Company and contribute meaningfully to the Board's deliberations and decision-making in accordance with the provisions of the Companies Act, 2013.

33. COMMITTEES OF THE BOARD

A. Audit Committee

The Audit Committee is duly constituted in board meeting dated December 2, 2024 in accordance with Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. The Audit Committee was re-constituted pursuant to a resolution duly passed in Board Meeting dated March 1, 2025.

During the year under review, only one meeting of Audit Committee was held on 05th March, 2025, and attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting Entitled	No. of the Committee Meeting attended
Mr. Anil Kumar Kabra	Chairman	1	1
Mr. Ayush Daga	Member	1	1
Mrs. ChitraNaraniwal	Member	1	1

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee duly constituted in board meeting dated 02nd December, 2024 in accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. The Nomination and Remuneration Committee re-constituted pursuant to a resolution duly passed in Board Meeting dated March 1, 2025.

During the year under review, Meeting of Nomination and Remuneration Committee was held on 01st March, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting Entitled	No. of the Committee Meeting attended
Mr. Anil Kumar Kabra	Chairman	1	1
Mr. Ayush Daga	Member	1	1
Mrs. Chitra Naraniwal	Member	1	1

C. Stakeholder's Relationship Committee

The Stakeholders Relationship Committee was duly constituted in board meeting dated 02nd December, 2024 and is in compliance with the requirements of Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee was re-constituted pursuant to a resolution duly passed in Board Meeting dated March 1, 2025.

During the year under review, meeting of Stakeholders Relationship Committee was held on 05th March, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of the Committee Meeting attended
Mrs. ChitraNaraniwal	Chairman	1	1
Mr. AyushDaga	Member	1	1
Mr. Anil Kumar Kabra	Member	1	1

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was duly constituted in board meeting dated 02nd December, 2024 in accordance with Section 135 of the Companies Act, 2013 read with applicable rules as amended from time to time. The Audit Committee was re-constituted pursuant to a resolution duly passed in Board Meeting dated March 1, 2025.

During the year under review, meeting of Corporate Social Responsibility Committee was held on 05th March, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting Entitled	No. of the Committee Meeting attended
Mrs. Chitra Naraniwal	Chairman	1	1
Mr. Deepak Pal Daga	Member	1	1
Mr. Vimal Kumar Daga	Member	1	1

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

35. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to providing a safe conductive work environment to its employees. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has also been constituted for this purpose.

The details of the complaint(s) received and disposed-off during the year and complaint(s) pending as on 31st March, 2025 are given here below:

Complaints filed pursuant to Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013	Filed during FY 2024-25	Disposed off during FY 2024-25	Pending as on FY 2024-25
	0	0	0

36. VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has formulated a 'Vigil Mechanism Policy' which also fulfils the requirement under Section 177 of the Companies Act, 2013. The Policy applies to all the employees working in the Company. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

37. SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE

The company is dedicated to continually improving safety, health, and environmental standards across all its locations. Employees receive appropriate training on safety and health measures. The company also complies fully with all relevant environmental laws and regulations.

38. SUSTAINABILITY

The company is focused on sustainable development, actively working to reduce the environmental impact of its operations. At the same time, it takes responsibility for enabling communities to thrive while maintaining strong economic performance

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

39. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has established appropriate systems to ensure compliance with all relevant secretarial standards issued by the Institute of Company Secretaries of India. These systems are confirmed to be sufficient and are functioning effectively.

40. HUMAN RESOURCE

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

Following are details of number of employees in Company as on closure of financial year:

Sr. No.	Category	Number of Employees
1	Male	21
2	Female	2
3	Transgender	0

41. COMPANY'S POLICY REGARDING THE APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL, AND SENIOR MANAGEMENT

The Board of Directors has formulated the Nomination and Remuneration Policy of your Company based on recommendations made by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy are covering the policy on appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters, etc.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:-

The role of the NRC will be the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director.

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

2. To formulate criteria for evaluation of Independent Directors and the Board.

3. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

4. To carry out evaluation of Director's performance.

5. To recommend to the Board the appointment and removal of Directors and Senior Management.

6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

7. To devise a policy on Board diversity, composition, size.

8. Succession planning for replacing Key Executives and overseeing.

9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

42. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

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

(e) 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 LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

43. ACKNOWLEDGEMENTS

The Board places on record its sincere appreciation for the continued support and cooperation received from shareholders, employees, customers, suppliers, bankers, and regulatory authorities. The Board also extends its gratitude to the management team and staff for their commitment and contribution during the year.

For and on behalf of the Board of Directors
ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED	For ELFIN AGRO INDIA LIMITED
Managing Director	Whole Time Director
Mr. Deepak Pal Daga	**Mr. Vimal Kumar Daga**
Managing Director	**Whole time Director**
DIN: 05173273	**DIN: 07953851**

Date: 01st September, 2025
Place: Bhilwara

Annexure I

FORM NO. AOC 2

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

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 arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

NONE: DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS.

(a) Name(s) of the related party and nature of relationship: **NA**
(b) Nature of contracts/arrangements/transactions: **NA**
(c) Duration of the contracts/arrangements/transactions: **NA**
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
(e) Justification for entering into such contracts or arrangements or transactions: **NA**
(f) Date(s) of approval by the Board: **NA**
(g) Amount paid as advances, if any: **NA**
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NA**

2. **Details of material contracts or arrangement or transactions at arm's length basis :Mentioned Below:-**

	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:	5,39,550.00	1,51,66,408.00
Date(s) of approval by the Board, if any:	11.05.2024	11.05.2024
Amount paid as advances, if any:	NA	

For ELFIN AGRO INDIA LIMITED
Managing Director

For ELFIN AGRO INDIA LIMITED
Whole Time Director

	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:	8,15,82,994.00	73,330.00
Date(s) of approval by the Board, if any:	11.05.2024	11.05.2024
Amount paid as advances, if any:	NA	NA
	5	6
Name(s) of the related party	**Shreeshyam Agro Proteins Private Limited**	**Deepak Pal Daga**
Nature of relationship	Entity in which directors are interested	Director
Nature of contracts BN /arrangements/transactions	Rent	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:	1,50,000.00	41,196.00
Date(s) of approval by the Board, if any:	11.05.2024	11.05.2024
Amount paid as advances, if any:	NA	NA

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

	7	8
Name(s) of the related party	**Shreeshyam Agro Proteins Private Limited**	**Daga Brothers**
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:	69,88,968.00	8,20,00,995.00
Date(s) of approval by the Board, if any:	11.05.2024	11.05.2024
Amount paid as advances, if any:	NA	NA

For and on behalf of the Board of Directors
ELFIN AGRO INDIA LIMITED

For ELFIN AGRO INDIA LIMITED

Managing Director

For ELFIN AGRO INDIA LIMITED

Whole Time Director

Mr. Deepak Pal Daga
Managing Director
DIN: 05173273

Mr. Vimal Kumar Daga
Whole time Director
DIN: 07953851

Date: 01st September, 2025
Place: Bhilwara

ELFIN AGRO INDIA LIMITED

(Formerly known as Elfin Agro India Private Limited)

16TH ANNUAL REPORT

FY 2024-2025

BOARD OF DIRECTORS

Mr. Deepak Pal Daga
Mr. Vimal Kumar Daga
Mr. Ayush Daga
Mr. Anil Kumar Kabra
Mrs. Chitra Naraniwal

FINANCIAL INSTITUTE AND BANKERS

KOTAK MAHINDRA BANK,
BHILWARA, RAJASTHAN - 311001

REGISTERED OFFICE

F-250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,
HAMIRGARH- BHILWARA-311025

AUDITORS

DEEPAK AGAL &COMPANY,
CHARTERED ACCOUNTANTS
SHOP NO. F-3, OPP. INDRAPRASTH TOWER,
SHAM KI SABJI MANDI, BHILWARA,
BHILWARA – 311001 (Raj.)
Email- deepak.agal1987@gmail.com Mobile: +91 9571445500

ELFIN AGRO INDIA LIMITED

(Formerly known as Elfin Agro India Private Limited)

FY 2024-2025

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 LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **ELFIN AGRO INDIA LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2025**, 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 2025, 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.

DEEPAK AGAL & CO.
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. But 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.

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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.

DEEPAK GARG & CO.
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Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 remuneration paid to directors adheres to the rules outlined in section 197.

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 entities, 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;

DEEPAK AGAL & CO.
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Chartered Accountants

(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 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: 01.09.2025

UDIN: 25526262BMOVMQ2120

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 favor 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, Yes the company has been sanctioned during 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 applicable.

DEEPAK AGAL & CO.
FRN-019684C
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 granted loans and advances to other company. Hence reporting under clause (iii) is not applicable.

(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 2025 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;

DEEPAK AGARWAL & CO.
FRN-019684C
Chartered Accountants

(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 2025. 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 2025. 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.

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

(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 no resignation of the statutory auditors before the finalization of the financial statement.

(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

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

CA Deepak Agal
(Partner)
Membership No. 526262

Place:-BHILWARA
Date: 01/09/2025
UDIN: 25526262BMOVMQ2120

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 LIMITED** ("the Company") as of March 31, 2025 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.

DEEPAK BANSAL & CO.
FRN 019684C
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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 2025, 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: 019684C

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

CA Deepak Agal
(Partner)
Membership No. 526262

Place:-BHILWARA
Date: 01.09.2025
UDIN: 25526262BMOVMQ2120

ELFIN AGRO INDIA LIMITED
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,
HAMIRGARH, BHILWARA-311025
CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

Balance Sheet as at 31st March 2025 **₹ in lakhs**

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	705.00	141.00
Reserves and surplus	2	670.86	731.83
Money received against share warrants			
		1,375.86	**872.83**
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	168.07	182.81
Deferred tax liabilities (Net)	4	43.74	33.89
Other long term liabilities			
Long-term provisions	5	5.85	
		217.66	**216.70**
Current liabilities			
Short-term borrowings	6	1,050.69	577.00
Trade payables	7		
(A) Micro enterprises and small enterprises		442.28	47.91
(B) Others		46.80	604.14
Other current liabilities	8	48.90	27.23
Short-term provisions		161.96	123.45
		1,750.63	**1,379.73**
TOTAL		**3,344.15**	**2,469.26**
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	9		
Property,Plant and Equipment		1,039.69	1,019.52
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances			
Other non-current assets	10	56.86	52.58
		1,096.55	**1,072.10**
Current assets			
Current investments			
Inventories	11	1,111.33	676.47
Trade receivables	12	913.03	608.84
Cash and cash equivalents	13	25.85	6.52
Short-term loans and advances			
Other current assets	14	197.39	105.33
		2,247.60	**1,397.16**
TOTAL		**3,344.15**	**2,469.26**

Summary of significant accounting policies **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: 018684C)

DEEPAK AGAL & CO. FRN-018684C Chartered Accountants

DEEPAK AGAL
PARTNER
Membership No.: 526262
Place: Bhilwara
Date: 01/09/2025
UDIN: 25526262BMOVMQ2120

For and on behalf of the Board of Directors

For ELFIN AGRO INDIA LIMITED
Managing Director
DEEPAK PAL DAGA
Managing Director
DIN: 05173273

For ELFIN AGRO INDIA LIMITED
Whole-Time Director
VIMAL KUMAR DAGA
Whole-Time Director
DIN: 07953851

For ELFIN AGRO INDIA LIMITED
Chief Financial Officer
RATAN LAL BARETH
Chief Financial Officer
PAN: CKXPB0235M

For ELFIN AGRO INDIA LIMITED
Company Secretary
KHUSHBU SETHI
Company Secretary &
Compliance Officer
PAN: GEKPS4863F

ELFIN AGRO INDIA LIMITED
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,
HAMIRGARH, BHILWARA-311025
CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

Statement of Profit and loss for the year ended 31st March 2025 ₹ in lakhs

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	15	14,586.34	12,445.92
Other income	16	57.64	25.12
Total Income		**14,643.97**	**12,471.04**
Expenses			
Cost of material Consumed	17	10,117.53	9,387.85
Purchase of stock-in-trade	18	2,956.59	1,739.41
Changes in inventories	19	39.32	(35.05)
Employee benefit expenses	20	59.22	63.31
Finance costs	21	85.91	72.10
Depreciation and amortization expenses	22	48.70	40.40
Other expenses	23	661.87	708.69
Total expenses		**13,969.14**	**11,976.71**
Profit before exceptional, extraordinary and prior period items and tax		**674.84**	**494.33**
Exceptional items			
Profit before extraordinary and prior period items and tax		**674.84**	**494.33**
Extraordinary items			
Prior period item			
Profit before tax		**674.84**	**494.33**
Tax expenses			
Current tax	24	161.96	123.45
Deferred tax	25	9.85	9.29
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		**503.03**	**361.59**
Earning per share-in ₹			
Basic	**26**		
Before extraordinary Items		3.57	2.56
After extraordinary Adjustment		3.57	2.56
Diluted			
Before extraordinary Items		3.57	2.56
After extraordinary Adjustment		3.57	2.56
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. Chartered Accountants FRN-019684C

DEEPAK AGAL
PARTNER
Membership No.: 526262
Place: Bhilwara
Date: 01/09/2025
UDIN: 25526262BMOUMQ2120

For and on behalf of the Board of Directors

For ELFIN AGRO INDIA LIMITED

DEEPAK PAL DAGA
Managing Director
DIN: 05173273

For ELFIN AGRO INDIA LIMITED

VIMAL KUMAR DAGA
Whole-Time Director
DIN: 07953851

For ELFIN AGRO INDIA LIMITED

RATAN LAL BARETH
Chief Financial Officer
PAN: CKXPB0235M

For ELFIN AGRO INDIA LIMITED

KHUSHBU SETHI
Company Secretary &
Compliance Officer
PAN: GEKPS4863F

ELFIN AGRO INDIA LIMITED
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,
HAMIRGARH, BHILWARA-311025
CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in lakhs

	PARTICULARS	31st March 2025	31st March 2024
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**674.84**	**494.33**
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	48.70	39.87
	Finance Cost	85.91	72.10
	Interest received	(22.85)	(4.85)
	Other Inflows / (Outflows) of cash	5.85	0.00
	Operating profits before Working Capital Changes	**792.44**	**601.45**
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(304.19)	(81.04)
	Increase / (Decrease) in trade payables	(162.98)	(96.81)
	(Increase) / Decrease in inventories	(434.87)	(89.76)
	Increase / (Decrease) in other current liabilities	21.67	13.17
	(Increase) / Decrease in Short Term Loans & Advances		39.85
	(Increase) / Decrease in other current assets	(92.06)	(22.62)
	Cash generated from Operations	**(179.98)**	**364.23**
	Income Tax (Paid) / Refund	(123.45)	(68.71)
	Net Cash flow from Operating Activities(A)	**(303.43)**	**295.53**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets	(68.87)	(299.76)
	Interest Received	22.85	4.85
	Other Inflow / (Outflows) of cash	(4.29)	34.92
	Net Cash used in Investing Activities(B)	**(50.30)**	**(259.99)**
C.	**Cash Flow From Financing Activities**		
	Finance Cost	(85.91)	(72.10)
	Increase in / (Repayment) of Short term Borrowings	473.69	253.77
	Increase in / (Repayment) of Long term borrowings	(14.73)	(216.56)
	Net Cash used in Financing Activities(C)	**373.04**	**(34.88)**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**19.31**	**0.65**
E.	Cash & Cash Equivalents at Beginning of period	6.53	5.88
F.	Cash & Cash Equivalents at End of period	25.84	6.53
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**19.30**	**0.65**
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. Chartered Accountants FRN-019684C

DEEPAK AGAL
PARTNER
Membership No.: 526262
Place: Bhilwara
Date: 01.09.2025
UDIN: 25526262BMOVMQ2120

For and on behalf of the Board of Directors

For ELFIN AGRO INDIA LIMITED
Managing Director
DEEPAK PAL DAGA
Managing Director
DIN: 05173273

For ELFIN AGRO INDIA LIMITED
Whole Time Director
VIMAL KUMAR DAGA
Whole-Time Director
DIN: 07953851

For ELFIN AGRO INDIA LIMITED
Chief Financial Officer
RATAN LAL BARETH
Chief Financial Officer
PAN: CKXPB0235M

For ELFIN AGRO INDIA LIMITED
Company Secretary
KHUSHBU SETHI
Company Secretary &
Compliance Officer
PAN: GEKPS4863F

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 LIMITED
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,
HAMIRGARH, BHILWARA-311025
CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

Notes to Financial statements for the year ended 31st March 2025
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital ₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorized :		
1500000 (31/03/2024:1500000) Equity shares of Rs. 10.00/- par value	0.00	150.00
20000000 (31/03/2025) Equity shares of Rs. 5.00/- par value	1,000.00	0.00
Issued :		
1410000 (31/03/2024) Equity shares of Rs. 10.00/- par value	0.00	141.00
14100000 (31/03/2025) Equity shares of Rs. 5.00/- par value	705.00	0.00
Subscribed and paid-up :		
1410000 (31/03/2024)Equity shares of Rs. 10.00/- par value	0.00	141.00
14100000 (31/03/2025) Equity shares of Rs. 5.00/- par value	705.00	0.00
Total	**705.00**	**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 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	14,10,000	141.00	14,10,000	141.00
Impact of split of shares (1:1)	14,10,000	0.00	0.00	0.00
Bonus Issue during the Period (4:1)	1,12,80,000	564.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	1,41,00,000	705.00	**14,10,000**	141.00

Right, Preferences and Restriction attached to shares

Equity shares

The company splited the shares in the ratio of 1:1 i.e. 14,10,000 shares of F.V. Rs. 5/- (Total 28,20,000 shares of F.V. 5/-). Further the company issued bonus shares in the ratio of 4:1 i.e. 1,12,80,000 shares of F.V. Rs. 5/- (Total 1,41,00,000 shares of FV Rs. 5/-). Now the company is having 1,41,00,000 shares of F.V. Rs. 5/- with share capital amounting to rupees 7.05 crores.

Equity shares

The company has only one class of Equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per equity share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the 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 2025		As at 31st March 2024	
Type of Share	Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares	Seema Daga	26,30,000	18.65	2,63,000	18.65
Equity Shares	Vimal Kumar Ayush Pal Daga HUF	19,00,000	13.48	1,90,000	13.48
Equity Shares	Vimal Kumar Daga	26,30,000	18.65	2,63,000	18.65
Equity Shares	Vimal Kumar Deepak Pal Daga HUF	19,00,000	13.48	1,90,000	13.48
Equity Shares	Deepak Pal Daga	26,40,000	18.72	2,64,000	18.72
Equity Shares	Neetu Daga	19,00,000	13.48	1,90,000	13.48
	Total :	**1,36,00,000**	**96.46**	**13,60,000**	**96.46**

DEEPAK AGAL & CO.
FRN-019684C
Chartered Accountants

ELFIN AGRO INDIA LIMITED
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ, HAMIRGARH, BHILWARA-311025
CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

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	0	18.72	0.00	264000	18.72	264000	18.72	0.00
Vimal Kumar Daga	Equity [NV: 10.00]	263000	18.65	0	18.65	0.00	263000	18.65	263000	18.65	0.00
Deepak Pal Harsh Kumar Daga HUF	Equity [NV: 10.00]	50000	3.55	0		-3.55	50000	3.55	50000	3.55	0.00
Neetu Daga	Equity [NV: 10.00]	190000	13.48	0		-13.48	190000	13.48	190000	13.48	0.00
Seema Daga	Equity [NV: 10.00]	263000	18.65	0		-18.65	263000	18.65	263000	18.65	0.00
Vimal Kumar Ayush Pal Daga HUF	Equity [NV: 10.00]	190000	13.48	0		-13.48	190000	13.48	190000	13.48	0.00
Vimal Kumar Deepak Pal Daga HUF	Equity [NV: 10.00]	190000	13.48	0		-13.48	190000	13.48	190000	13.48	0.00
Deepak Pal Daga	Equity [NV: 5.00]	0	0	2640000	18.72	18.72	0		0		0.00
Vimal Kumar Daga	Equity [NV: 5.00]	0	0	2630000	18.65	18.65	0		0		0.00
Deepak Pal Harsh Kumar Daga HUF	Equity [NV: 5.00]	0	0	500000	3.55	3.55	0		0		0.00
Neetu Daga	Equity [NV: 5.00]	0	0	1900000	13.48	13.48	0		0		0.00
Seema Daga	Equity [NV: 5.00]	0	0	2630000	18.65	18.65	0		0		0.00
Vimal Kumar Ayush Pal Daga HUF	Equity [NV: 5.00]	0	0	1900000	13.48	13.48	0		0		0.00
Vimal Kumar Deepak Pal Daga HUF	Equity [NV: 5.00]	0	0	1900000	13.48	13.48	0		0		0.00
Total		1410000		14100000			1410000		1410000		

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus		
Opening Balance	731.83	370.24
Add: Profit for the year	503.03	361.59
Less: Bonus issue during the year	(564.00)	0.00
Closing Balance	**670.86**	**731.83**
Balance carried to balance sheet	**670.86**	**731.83**

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Kotak mahindra bank TL (0274TL0100000252)	38.45	16.38	54.83			
Kotak Mahindra bank TL (0274TL0100000187)	129.63	33.15	162.78	163.14	30.43	193.58
	168.07	**49.53**	**217.61**	**163.14**	**30.43**	**193.58**
Loans and advances from related parties						
Loan from Director and relatives				19.66		19.66
				19.66		**19.66**
The Above Amount Includes						
Secured Borrowings	168.07	49.53	217.61	163.14	30.43	193.58
Unsecured Borrowings		-		19.66		19.66
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(49.53)	(49.53)		(30.43)	(30.43)
Net Amount	**168.07**	**0**	**168.07**	**182.81**	**0**	**182.81**

a.	Term of Repayment of Loan
i.	This loan refers to an outstanding Term Loan amounting to rupees 54.83 lakhs as on 31.03.2025 taken from Kotak Mahindra Bank Limited and carries interest @ 8.25% p.a. The loan is repayable in 48 installments amounting to rupees 1.69 lakhs including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.
ii.	This loan refers to an outstanding Term Loan amounting to rupees 162.78 lakhs as on 31.03.2025 taken from Kotak Mahindra Bank Limited and carries interest @ 8.70% p.a. The loan is repayable in 64 installments amounting to rupees 3.84 lakhs each including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.

Note No. 4 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Deferred Tax Liability	43.74	33.89
Gross deferred tax liability	**43.74**	**33.89**
Net deferred tax liability	**43.74**	33.89

Note No. 5 Provisions

₹ in lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision for gratuity	5.85	0.00	5.85	0.00	0.00	0.00
	5.85		**5.85**			
Other provisions						
Provision For Tax		161.96	161.96		123.45	123.45
		161.96	**161.96**		**123.45**	**123.45**
Total	**5.85**	**161.96**	**167.81**		**123.45**	**123.45**

Note No. 6 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on Demands - From banks		
Axis bank	141.48	0.00
Kotak Mahindra bank (0274DL0100000373)	135.27	0.00
Kotak Bank Ltd (OD)	724.40	546.57
	1,001.16	**546.57**
Current maturities of long-term debt	49.53	30.43
	49.53	**30.43**
Total	**1,050.69**	**577.00**

Note No. 7 Trade payables

₹ in lakhs

Particulars	As at 31st March 2025	As at31st March 2024
(A) Micro enterprises and small enterprises		
Sundry Creditors	442.28	47.91
	442.28	**47.91**
(B) Others		
Sundry Creditors	46.80	604.14
	46.80	**604.14**
Total	**489.08**	**652.05**

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	442.28	0.00	0.00	0.00	442.28	47.91	0.00	0.00	0.00	47.91
Others	44.85	0.90	0.34	0.71	46.80	600.95	3.19	0.00	0.00	604.14
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

DEEPAK AGAL & CO. FRN 019684C Chartered Accountants

ELFIN AGRO INDIA LIMITED
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CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

Note No. 8 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Income Received in Advance		
Advances received from Customers	0.55	0.00
	0.55	0.00
Others payables		
Bonus Payables	0.50	0.00
EPFO Payable	0.25	0.19
ESIC Payable	0.05	0.03
Salary Payables	6.94	3.88
Tax Deducted at Source Payable	2.21	3.60
GST Payable	32.67	17.79
Provision for Interest on OD/CC/WH	5.10	1.27
TCS Payable	0.19	0.16
Audit Fees Payable	0.40	0.30
Interest Payable	0.06	0.00
	48.35	**27.23**
Total	**48.90**	**27.23**

DEEPAK AGAL & CO.
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ELFIN AGRO INDIA LIMITED
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CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2025

₹ in lakhs

	Assets		Gross Block							Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2024	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 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A	Tangible assets														
	Own Assets														
	Land and site development		401.72						401.72					401.72	401.72
	Factory Building	30.00	343.40	2.58					345.98	55.41	10.87		66.28	279.70	287.99
	Plant & Machinery	15.00	413.35	64.45					477.80	135.54	30.70		166.24	311.56	277.81
	Misc. P&M	15.00	3.32						3.32	1.09	0.21		1.30	2.02	2.23
	Electric Installation	10.00	48.64						48.64	25.71	2.32		28.03	20.61	22.93
	Vehicles (Four Wheeler)	8.00	42.39						42.39	16.10	4.47		20.57	21.82	26.29
	Vehicles (Two Wheeler)	10.00	1.01	1.84					2.85	0.55	0.10		0.65	2.20	0.46
	Computer & Printer	3.00	0.81						0.81	0.77			0.77	0.04	0.04
	Furniture & Fixtures	10.00	0.57						0.57	0.52	0.02		0.54	0.03	0.05
	Total (A)		**1,255.21**	**68.87**					**1,324.08**	**235.69**	**48.70**		**284.39**	**1,039.69**	**1,019.52**
	P.Y Total		**1,005.45**	**299.76**				**(50.00)**	**1,255.21**	**195.82**	**40.40**	**0.53**	**235.69**	**1,019.52**	**809.63**

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.

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

ELFIN AGRO INDIA LIMITED
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CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

Note No. 10 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposit	50.25	52.58
Other Assets		
Deferred Revenue Expenditure	6.61	0.00
Total	**56.86**	**52.58**

Note No. 10(a) Other non-current assets:Security Deposit

₹ in lakhs

Particulars	31st March 2025	As at 31st March 2024
Security Deposit with AVVNL	34.04	30.14
Security Deposit - RIICO	1.13	1.13
Reliance Gas Security	0.06	0.13
Security Deposit & FD with MCDEX-E MARKETS LTD (NAFED)	8.63	16.00
Krishi Upaj Mandi Samiti	5.17	5.17
Security deposit with balaji bharat gas	0.34	0.00
Security deposit for national Tender	0.25	0.00
Security deposit with NSDL	0.45	0.00
Security deposit with Narendra kumar jain HUF	0.18	0.00
Total	**50.25**	**52.58**

Note No. 11 Inventories

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	89.55	118.20
Packing Material	3.28	12.28
Raw Material	1,018.50	545.98
Total	**1,111.33**	**676.47**

Note No. 12 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good		
Unsecured, Considered Good	913.03	608.84
Doubtful		
Allowance for doubtful receivables		
Total	**913.03**	608.84

(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)	908.65	2.08	0.40	1.90	0.00	913.03
(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)	602.68	3.33	0.25	2.58	0.00	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						

DEEPAK AGAL & CO. FRN 019684C Chartered Accountants

ELFIN AGRO INDIA LIMITED
F - 250-251-252-253, RIICO GROWTH CENTRE, SWAROOPGANJ,
HAMIRGARH, BHILWARA-311025 (F.Y. 2024-2025)
CIN : U15132RJ2009PLC029463

Note No. 13 Cash and cash equivalents ₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
Cash at Bank	1.80	2.58
Total	**1.80**	**2.58**
Cash in hand		
Cash in hand	24.04	3.93
Total	**24.04**	**3.93**
Total	**25.85**	**6.52**

Note No. 14 Other current assets ₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets		
Advance Income Tax	133.50	68.50
Prepaid Expenses	2.00	2.28
TDS Receivable	8.18	4.68
TCS Receivable	0.16	0.30
SGST Subsidy Receivable (RIPS)	18.56	18.67
Capital Subsidy Receivable - Oil Plant (RIPS)	10.00	10.00
Interest Receivable	0.00	0.90
Electricity Duty Receivable (RIPS)	2.78	0.00
Advance Given to Suppliers	22.22	0.00
Total	**197.39**	**105.33**

Note No. 15 Revenue from operations ₹ in lakhs

Particulars	31st March 2025	31st March 2024
Sale of products		
Sale from Manufacturing Activities	11,600.56	10,324.44
Sale from Trading Activities	2,985.78	2,121.48
	14,586.34	**12,445.92**
Net revenue from operations	**14,586.34**	**12,445.92**

Note No. 16 Other income ₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest Income	22.85	4.85
Other non-operating income		
Reimbursement of state GST subsidy	31.27	18.67
Income from Rent	0.73	1.60
Electricity duty subsidy RIPS	2.78	
	34.78	**20.27**
Total	**57.63**	**25.12**

Note No. 17 Cost of material Consumed ₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the beginning		
Cost of Raw Material Consumed & Packaging Material	547.60	492.89
	547.60	**492.89**
Add: Purchase		
Cost of Raw Material Consumed & Packaging Material	10,591.71	9,442.55
	10,591.67	**9,442.55**
Less:-Inventory at the end		
Cost of Raw Material Consumed & Packaging Material	1,021.78	547.60
	1,021.78	**547.60**
Total	**10,117.53**	**9,387.85**

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Details of material consumed

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Cost of Raw Material Consumed & Packaging Material		
Raw Material	10,005.79	9,295.49
Packaging Material	111.74	92.36
	10,117.53	**9,387.85**
Total	**10,117.53**	**9,387.85**

Details of inventory

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Cost of Raw Material Consumed & Packaging Material		
Cost of Raw Material Consumed	1,018.50	535.32
Packing Material	3.28	12.28
	1,021.78	**547.60**
Total	**1,021.78**	**547.60**

Details of purchase

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Cost of Raw Material Consumed & Packaging Material		
Cost of Raw Material Consumed	10,488.97	9,347.56
Packing Material	102.74	94.99
	10,591.71	**9,442.55**
Total	**10,591.71**	**9,442.55**

₹ in lakhs

	31st March 2025		31st March 2024	
Particulars	Value	%to total Consumption	value	%to total Consumption
Cost of Raw Material Consumed & Packaging Material				
Imported	Nil	-	Nil	-
Indigenous	10,117.53	100.00	9,387.85	100.00
	10,117.53	100.00	9,387.85	100.00

Note No. 18 Purchase of stock-in-trade

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Purchase of Goods (Trading)	2,956.59	1,739.41
Total	**2,956.59**	**1,739.41**

Note No. 19 Changes in inventories

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Inventory at the end of the year		
Finished Goods	89.55	128.87
	89.55	**128.87**
Inventory at the beginning of the year		
Finished Goods	128.87	93.82
	128.87	**93.82**
(Increase)/decrease in inventories		
Finished Goods	39.32	(35.05)
	39.32	**(35.05)**

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Note No. 20 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Salaries and Wages		
Salary & Wages	51.03	59.23
	51.03	**59.23**
Contribution to provident and other fund		
Contribution to PPF	1.46	1.09
Contribution to ESI	0.39	0.22
	1.85	**1.31**
Staff welfare Expenses		
Gratuity & Bonus Expenses	6.34	2.77
	6.34	**2.77**
Total	**59.22**	**63.31**

Note No. 21 Finance costs

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Interest		
Interest on long-term loans from banks	24.00	22.95
Interest on CC (OD)	33.93	13.42
Interest on other borrowings	26.06	34.93
	83.99	**71.30**
Other Borrowing costs		
Bank Charges	1.92	0.80
	1.92	**0.80**
Total	**85.91**	**72.10**

Note No. 22 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	48.70	40.40
Total	**48.70**	**40.40**

Note No. 23 Other expenses

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Power and Fuel	172.01	218.16
Repair & Maintenance - Building	11.96	7.88
Repair & Maintenance - Plant & Machinery	37.97	25.85
Transportation Charges	43.39	29.49
Labour Charges	31.02	31.12
Dami Expenses	0.77	1.83
Chemical/Packing Expenses	37.77	23.57
Printing & Stationary	4.42	0.74
Licence/Membership Fees	1.00	1.03
Postage Expenses	0.04	0.41
Telephone & Mobile Expenses	0.00	0.94
Travelling Expenses	0.69	2.18
Office Expenses & Misc. Expenses	0.23	1.32
Legal & Professional Expenses	13.34	2.21
Insurance Expenses	2.84	2.44
Conveyance Expenses	1.00	2.15
Rent	23.49	15.74
Water Expense	0.43	1.14
Petrol and Diesel	7.70	7.14
Toll Expense	0.00	1.31
Web Services	0.70	0.39
TDS/TCS Interest/ Penalty	0.68	0.03
GST Penalty	0.08	0.00
Agency Commission	34.23	42.07
Advertisement Expenses	2.94	0.28

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Cash Discount	78.94	90.51
Freight & Forwarding & Weight Shortage Expenses	88.68	134.42
Audit Fees	0.40	0.30
Director's Remuneration	39.00	42.00
Sitting Fee	0.17	0.00
Solar Inspection Charges	0.24	0.00
GST Reversal Expenses	25.74	22.05
Total	**661.87**	**708.69**

Note No. 24 Current tax

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	161.96	123.45
Total	**161.96**	**123.45**

Note No. 25 Deferred tax

₹ in lakhs

Particulars	31st March 2025	31st March 2024
Deferred Tax	9.85	9.29
Total	**9.85**	**9.29**

Note No. 26 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Basic				
Profit after tax (A)	503.03	361.59	503.03	361.59
Weighted average number of shares outstanding (B)	1,41,00,000	1,41,00,000	1,41,00,000	1,41,00,000
Basic EPS (A / B)	3.57	2.56	3.57	2.56
Diluted				
Profit after tax (A)	503.03	361.59	503.03	361.59
Weighted average number of shares outstanding (B)	1,41,00,000	1,41,00,000	1,41,00,000	1,41,00,000
Diluted EPS (A / B)	3.57	2.56	3.57	2.56
Face value per share	5.00	5.00	5.00	5.00

: The prior period weighted average number of share & prior period EPS has been adjusted & restated respectively according to the current year share adjustments, so that EPS for both the years are comparable

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Note number: 27 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	1.28	1.01	26.73	larger proportion of short term asset value relative to the value of its short term liabilities in comparison to last year.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.89	0.87	2.30	-
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortization	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortization	Average Shareholder's Equity	0.45	0.52	-13.46	-
(e) Inventory turnover ratio	Turnover	Average Inventory	16.32	19.71	-17.20	-
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	19.17	21.90	-12.47	-
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	5.18	2.48	108.87	less Average Payables during the C.Y. with regular increase in purchase in comparison to last year.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	29.35	714.06	-95.89	Increase Average Working capital during the C.Y. with constant increase in turnover in comparison to last year.
(i) Net profit ratio	Net Profit	Net Sales	0.03	0.03	0.00	-
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.29	0.34	-14.71	

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Note 28 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Managing Director	Deepak Pal Daga
Key Management Personnel (KMP)	Whole Time Director	Vimal Kumar Daga
Relatives of Director	Spouse of Director	Seema Daga
Relatives of Director	Spouse of Director	Neetu Daga
Key Management Personnel (KMP)	Non-Executive Director	Ayush Daga
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Deepak Pal Daga HUF
Entities in which KMP have significant influence	Director is Karta of HUF	Deepak Pal Harsh Pal Daga HUF
Entities in which KMP have significant influence	Common Director	Shrinika Capital Finance Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agro Proteins Private Limited
Entities in which KMP have significant influence	Common Director	Shreeshyam Agrocrop Private Limited
Entities in which KMP have significant influence	Director is Partner	Daga Brothers
Relatives of KMP	Sister of Director	Surekha Surana
Relatives of Director	Daughter of Director	Sakshi Daga
Key Management Personnel (KMP)	Independent Director	Anil Kumar Kabra
Key Management Personnel (KMP)	Independent Director	Chitra Naraniwal
Key Management Personnel (KMP)	Chief Financial Officer	Ratan Lal Bareth
Key Management Personnel (KMP)	Company Secretary	Khushboo Sethi
Key Management Personnel (KMP)	Chief Financial Officer	Chetan Jain

₹ in lakhs

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

Particulars	Nature of Relationship	31.03.2025	31.03.2024
Transactions during the year			
Commision			
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	2.40	3.86
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	1.96	3.82
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	2.42	3.78
Remuneration			
Deepak Pal Daga	Managing Director	30.00	30.00
Vimal Kumar Daga	Whole Time Director	9.00	0.00
Sakshi Daga	Daughter Of Director	0.00	12.00
Interest			
Vimal Kumar Daga	Whole Time Director	0.32	4.55
Shreeshyam Agro Proteins Private Limited	Common Director	0.57	6.11
Neetu Daga	Relative of Director	0.28	0.00
Surekha Surana	Sister of Director	1.60	1.64
Interest Income			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	1.59
Shrinika Capital Finance Private Limited	Common Director	0.00	1.00
Daga Brothers	Director is Partner	0.00	0.17

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Shreeshyam Agro Proteins Private Limited	Common Director	19.77	0.00
Loan and Advance given			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.00
Shreeshyam Agro Proteins Private Limited		625	0
Loan and Advance Repaid			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	112.00
Shrinika Capital Finance Private Limited	Common Director	0.00	65.97
Shreeshyam Agro Proteins Private Limited	Common Director	625.00	0.00
Loan Repaid			
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	731.39
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88
Neetu Daga	Spouse of Director	40.00	0.00
Vimal Kumar Daga	Whole Time Director	45.00	44.96
Surekha Surana	Sister of Director	19.66	0.00
Loan Taken			
Shreeshyam Agro Proteins Private Limited	Common Director	150.00	630.07
Shreeshyam Agrocrop Private Limited	Common Director	0.00	10.88
Vimal Kumar Daga	Whole Time Director	45.00	0.00
Neetu Daga	Spouse of Director	40.00	0.00
Ayush Daga	Director	0.00	2.10
Purchase of Goods		0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	5.40	34.72
Shreeshyam Agrocrop Private Limited	Common Director	151.66	4.00
Daga Brothers	Director is Partner	815.83	81.15
Rent			
Shreeshyam Agrocrop Private Limited	Common Director	0.73	1.60
Shreeshyam Agro Proteins Private Limited	Common Director	1.50	0.00
Sale of Goods			
Deepak Pal Daga	Managing Director	0.41	0.28
Shreeshyam Agro Proteins Private Limited	Common Director	69.89	90.14
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.04
Daga Brothers	Director is Partner	820.01	1034.07
Sitting Fees			
Chitra Naraniwal	Independent Director	0.06	0.00
Ayush Daga	Non-Executive Director	0.06	0.00

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Anil Kumar Kabra	Independent Director	0.06	0.00
Salary Paid			
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00
Khushboo Sethi	Company Secretary	1.93	0.00
Seema Daga	Spouse of Director	0.00	18.00
Chetan Jain	Chief Financial Officer	0.93	0.00

₹ in lakhs

Balances outstanding at the end of the year

Remuneration			
Deepak Pal Daga	Managing Director	2.00	1.20
Vimal Kumar Daga	Whole Time Director	1.20	0.00
Sakshi Daga	Daughter of Director	0.00	0.89
Interest Receivable			
Shrinika Capital Finance Private Limited	Common Director	0.00	0.90
Purchase of Goods			
Daga Brothers	Director is Partner	0.00	6.24
Shreeshyam Agro Proteins Private Limited	Common Director	1.05	0.00
Salary			
Khushboo Sethi	Company Secretary	0.30	0.00
Ratan Lal Bareth	Chief Financial Officer	0.26	0.00
Unsecured Loan			
Surekha Surana	Sister of Director	0.00	19.66
Sitting Fees			
Anil Kumar Kabra	Independent Director	0.06	0.00
Chitra Naraniwal	Independent Director	0.06	0.00
Ayush Daga	Non-Executive Director	0.06	0.00

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Note No. : 29 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. Earnings per share

The basic earnings per share (EPS) & Diluted EPS is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period & for all period presented is adjusted for events, such as bonus shares & stock split.

4. 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.

5. 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.

6. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on 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 2024-25 company have charged Depreciation of Rs 48.70 Lacs as at 31st March, 2025 (P.Y. Rs 40.40 Lacs)

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7. **Employee Benefits**

(i) Short term employee benefit:

Employee benefits payable wholly within twelve months of receiving employee services are classify as short term employee benefits. These benefits include salaries and wages & Bonus.

(ii) Post-Employment Benefits:

Defined contribution plans

A Defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution to a separate entity & has no obligation to pay any further amounts. The company makes specified monthly contributions toward employee's provident fund & Employees state insurance to a government administered scheme which is a defined contribution plan.

Defined benefit plans

The *Company's gratuity benefit scheme* is a defined benefit plan. The company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return of their service in current and prior periods ; that benefit is discounted to determine its present value.

The obligation is measured at present value of estimated future cash flows. The discount rate used for determining the present value are based on the market yields on government securities as at the balance sheet date. The company booked the Gratuity based on the actuarial valuation report or based on expected future cash flows. i.e. Rs 5.85 Lacs.

8. **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.

9. **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.

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10. **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 Weighted Average basis. Due allowances is estimated and made for defective and obsolete items, wherever necessary, based on past experience. There is *closing stock of* Rs 1111.33 Lacs as at 31.03.2025 (P.Y. Rs 676.47 Lacs)

11. 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.

12. 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 Liability arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be occur in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure occurrence.

13. 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.

14. 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. 30 & 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) Wilful Defaulter: Not Applicable

As per our test checking and clarification received through Management Representation Letter by the Management the Company has not declared wilful 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 2024-25

(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 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:

(Rs. In Lacs)

Auditors Remuneration	**2024-2025**	**2023-2024**
Audit Fees	0.30	0.20
Tax Audit Fees	0.10	0.10
Total	**0.40**	**0.30**

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.

DEEPAK AGAL & CO. FRN-019684C Chartered Accountants

ELFIN AGRO INDIA LIMITED
(FORMERLY KNOWN AS ELFIN AGRO INDIA PRIVATE LIMITED)
F-250-251-252-253,RIICO GROWTH CENTRE, SWAROOPGANJ,
HAMIRGARH, BHILWARA-311025
CIN : U15132RJ2009PLC029463

(F.Y. 2024-2025)

8. % of imported & indigenous raw material & consumables

Particulars	2025		2024	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	10117.53	100.00	9387.85

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 has borrowing on the basis of security of current assets held by the company reported under short term borrowings.

Signature to notes 1 to 31

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

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: 01.09.2025
UDIN: 25526262BMOVMQ2120

For and on behalf of the Board of Directors

For ELFIN AGRO INDIA LIMITED

DEEPAK PAL DAGA
Managing Director
DIN: 05173273

For ELFIN AGRO INDIA LIMITED

VIMAL KUMAR DAGA
Whole-Time Director
DIN: 07953851

For ELFIN AGRO INDIA LIMITED

RATAN LAL BARETH
Chief Financial Officer
PAN: CKXPB0235M

For ELFIN AGRO INDIA LIMITED

KHUSHBU SETHI
Company Secretary &
Compliance Officer
PAN: GEKPS4863F