

# Elegant Floriculture & Agrotech (India) Limited

101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road,  
Santacruz (W), Mumbai - 400 049. Tel. : 6708 4881 / 82 / 83  
Email : elegantflora2012@gmail.com

**Date: 1<sup>st</sup> October, 2019**

To,  
**BSE Limited**  
Department of Corporate Service,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Ref: Script Code: 526473**

**Sub: Revised Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2019.**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached herewith Revised Copy of Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2019.

As required under Regulation 34(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following are the details and explanation for the changes in the Annual Report:

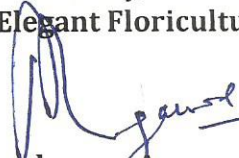
1. Audit Report – Due to inadvertence, provisional draft audit report was attached in the Annual Report;
2. Balance Sheet and its notes – The figures/amounts related to the preceding previous year i.e. Financial Year ended on 31<sup>st</sup> March, 2017 were included in the Balance Sheet and its notes, which are now removed.

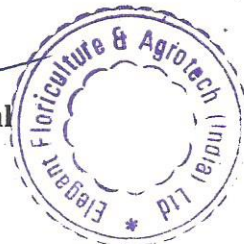
Kindly take the same on your record.

Thanking You.

Yours faithfully,

**For Elegant Floriculture & Agrotech (India) Limited**

  
**Pawankumar Agarwal**  
DIN: 00127594  
Director



**Encl: as above**

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



**26TH ANNUAL REPORT 2018-19**

**CORPORATE INFORMATION**

<b>CIN</b>	: L01110MH1993PLC073872
<b>BOARD OF DIRECTORS</b>	: 1. Mr. Pawan Kumar Agarwal 2. Mr. Rajkumar Agarwal 3. Mrs. Kalpana Agarwal 4. Mr. Sheoram Agarwal 5. Mr. Surendra Gupta
<b>COMPANY SECRETARY</b>	: Ms. Aditi Jain
<b>REGISTERED OFFICE</b>	: 101, Sagarika CHS Ltd, Plot No. 89, Juhu Tara Road Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049.
<b>BANKERS</b>	: IDBI Bank
<b>AUDITORS</b>	: M/s. Shiv Pawan & Company Chartered Accountants
<b>SECRETARIAL AUDITORS</b>	: N. Bagaria & Associates Company Secretaries
<b>SHARE TRANSFER AGENTS</b>	: Sharex Dynamic (India) Private Limited Unit - 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.  C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.
<b>SHARES LISTED AT</b>	: BSE Limited

## NOTICE

**Notice** is hereby given that the **26<sup>th</sup> Annual General Meeting** of the members of **ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED** will be held on Monday, 30<sup>th</sup> September, 2019 at 11:30 a.m. at 101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049 to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Pawankumar Basudev Agarwal (holding DIN 00127504) who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

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

**"RESOLVED THAT** pursuant to provisions of Sections 2(94), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Rajkumar Agarwal (holding DIN 00127496) as a Whole-time Director of the Company without any remuneration for a period of three years whose period of office is liable to determination by rotation w.e.f. 23<sup>rd</sup> March, 2019.

**RESOLVED FURTHER THAT** Mr. Pawankumar Agarwal (holding DIN 00127504) Director of the Company, be and is hereby authorised to digitally sign and file the necessary e-forms in this regard with the Registrar of Companies, Maharashtra, Mumbai and to do all such actions, matters, writings and things which may be required to implement the above resolution."

4. To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for reappointment of Mr. Sheo Ram Agarwal (holding DIN 00401760) as an Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2019 for a further term of five consecutive years whose period of office is not liable to determination by rotation.

**RESOLVED FURTHER THAT** Mr. Pawankumar Agarwal (holding DIN 00127504) and / or Mr. Rajkumar Agarwal (holding DIN 00127496), Directors of the Company be and are hereby authorized on behalf of the Board to digitally sign and file the necessary e-form in this regard with the Registrar of Companies, Maharashtra, Mumbai and to do all such actions, matters, writings and things which may be required to implement the above resolution.”

5. To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for reappointment of Mr. Surendra Shriram Gupta (holding DIN 01147494) as an Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2019 for a further term of five consecutive years whose period of office is not liable to determination by rotation.

**RESOLVED FURTHER THAT** Mr. Pawankumar Agarwal (holding DIN 00127504) and / or Mr. Rajkumar Agarwal (holding DIN 00127496), Directors of the Company be and are hereby authorized on behalf of the Board to digitally sign and file the necessary e-form in this regard with the Registrar of Companies, Maharashtra, Mumbai and to do all such actions, matters, writings and things which may be required to implement the above resolution.”

**Registered Office:**

101, Sagarika CHS Ltd,  
Plot No. 89, Juhu Tara Road,  
Opp. Palm Grove Hotel,  
Santacruz (West), Mumbai - 400049

**For and on Behalf of the Board**

**Pawankumar Agarwal**  
DIN: 00127504  
Chairman

Place: Mumbai

Date: 3<sup>rd</sup> September, 2019

**NOTE:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself. The proxy need not to be a member of the company.
2. Proxies in order to be effective must be delivered at the registered office of the Company not later than forty eight hours before the meeting.
3. Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards - 2 (SS-2), the particulars of Directors proposed to be appointed/re-appointed at the Annual General Meeting is given in the Annexure to the notice.
4. Explanatory Statement under section 102 of the Companies Act, 2013 is annexed hereto.
5. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend the Annual General Meeting.

6. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.
7. The Register of Members and the Share Transfer Books of the Company will be closed from September 24, 2019 to September 30, 2019 (both days inclusive).
8. Member desirous of obtaining information with respect of the accounts of the Company are requested to send queries in writing to the Company at its registered office so as to reach at least seven days before the date of Meeting.
9. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers / copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Sharex Dynamic (India) Pvt. Ltd.
11. The Securities and Exchange Board of India ("SEBI") has mandated that transfer of securities would be carried out in dematerialized form only w.e.f. 5<sup>th</sup> December, 2018. In view of the same and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form.
12. For convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by way of Attendance Slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.
13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Sharex Dynamic (India) Pvt. Ltd. at the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. As per the Companies Act, 2013 and rules made thereunder all documents to be sent to shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. henceforth will be sent to the shareholders in electronic form, to the e-mail address provided by them and made available to us by the Depositories. The physical copies of the annual report will also be available at our Registered Office for inspection during office hours. Members are also requested to register/update their email addresses, with the depository participant (in case of shares held in dematerialized form) or with Company / M/s. Sharex Dynamic (India) Pvt. Ltd., Registrar and Share Transfer Agent of the Company (in case of Shares held in physical form).

15. Electronic copy of the Annual Report for 2019 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019 is being sent in the permitted mode.

**16. Voting through electronic means:**

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 26<sup>th</sup> Annual General Meeting (AGM) by electronic means. The members may cast their votes using electronic voting system from a place other than the venue of the meeting (remote e-voting).
- (b) The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility.
- (c) The facility for voting through ballot papers shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot papers.
- (d) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (e) The voting period begins on <September 27, 2019 (9.30 a.m.)> and ends on < September 29, 2019 (5.00 p.m.)>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <September 23, 2019>, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (f) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September, 2019.
- (g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 23<sup>rd</sup> September, 2019 only shall be entitled to avail the facility of remote e-voting and voting at meeting through ballot paper.
- (h) M/s. N. Bagaria & Associates, Practicing Company Secretaries, Mumbai, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (i) Any person who acquire shares and become member of the Company after dispatch of the Notice of the Meeting and holding shares as on cut-off date i.e. 23<sup>rd</sup> September, 2019 may obtain User Id and password by sending request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if the member is already registered with NSDL for remote e-voting then he

can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at toll free no.:1800-222-990.

**(j) The instructions of e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
- Step 2: Cast your vote electronically on NSDL e-Voting system.

**A. Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL.	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. 16 Digit Beneficiary ID
c) For Members holding shares in Physical Form.	For example if your Beneficiary ID is 12***** then your user ID is 12*****EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Your password details are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote;
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password;
  - (c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password';
    - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**B. Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles;
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status;
3. Select "EVEN" of company for which you wish to cast your vote;
4. Now you are ready for e-Voting as the Voting page opens;
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted;
6. Upon confirmation, the message "Vote cast successfully" will be displayed;
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page;
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nbagariaandassociates@gmail.com](mailto:nbagariaandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

**Item No. 3:**

Mr. Rajkumar Agarwal was re-appointed as Whole-time Director of the Company w.e.f 23<sup>rd</sup> March, 2019 for a period of three years whose period of office is liable to determination by rotation. As per the provisions of Section 196, 197 and 203 read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every such re-appointment of the Whole-time Director shall be approved by the members in general meeting.

The Nomination and Remuneration Committee of the Board of Directors of the Company has already approved the re-appointment of Mr. Rajkumar Agarwal.

The Board recommends the resolution at Item no. 3 to be passed by the members as an Ordinary Resolution.

Mr. Rajkumar Agarwal being the appointee Director and Mr. Pawankumar Agarwal being relative of Mr. Rajkumar Agarwal are concerned or interested, financial or otherwise in the resolution set out at Item No. 3.

**Item No. 4:**

The Members of the Company at the 21<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 had approved the appointment of Mr. Sheo Ram Agarwal, as an Independent Director of the Company for a term of five year upto 31<sup>st</sup> March, 2019.

According to section 149 (10) read with schedule IV of the Companies Act, 2013 an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years on the Board of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sheo Ram Agarwal as an Independent Director. Accordingly, the Board at their meeting held on 17<sup>th</sup> May, 2019 on the recommendation made by the Nomination and Remuneration Committee has reappointed Mr. Sheo Ram Agarwal as an Independent Director of the Company w.e.f 1<sup>st</sup> April, 2019 for a further term of five years whose period of office shall not be liable to determination by rotation.

Brief resume of the Director proposed to be re-appointed as stipulated under the Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the annexure to the Notice.

The Board recommends the resolution at Item No. 4 to be passed by the members as an Special Resolution.

Except Mr. Sheo Ram Agarwal, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

**Item No. 5:**

The Members of the Company at the 21<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 had approved the appointment of Mr. Surendra Gupta, as an Independent Director of the Company for a term of five year upto 31<sup>st</sup> March, 2019.

According to section 149 (10) read with schedule IV of the Companies Act, 2013 an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years on the Board of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Surendra Gupta as an Independent Director. Accordingly, the Board at their meeting held on 17<sup>th</sup> May, 2019 on the recommendation made by the Nomination and Remuneration Committee has reappointed Mr. Surendra Gupta as an Independent Director of the Company w.e.f 1<sup>st</sup> April, 2019 for a further term of five years whose period of office shall not be liable to determination by rotation.

Brief resume of the Director proposed to be re-appointed as stipulated under the Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the annexure to the Notice.

The Board recommends the resolution at Item No. 5 to be passed by the members as an Special Resolution.

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

**Registered Office:**

101, Sagarika CHS Ltd,  
Plot No. 89, Juhu Tara Road,  
Opp. Palm Grove Hotel,  
Santacruz (West), Mumbai - 400049

Place: Mumbai

Date: 3<sup>rd</sup> September, 2019

**For and on Behalf of the Board**

**Pawankumar Agarwal**  
DIN: 00127504  
**Chairman**

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

**ANNEXURE**

**PURSUANT TO REGULATION 26(4) AND 36(3) THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE RE-APPOINTED IS FURNISHED BELOW:**

Name of Director	Mr. Pawankumar Agarwal
Date of Birth	19-11-1957
No. of Equity Shares held	132860
Qualification	B. Com., LLB, CWA, CS
Relationship with other Directors	Brother of Shri Rajkumar Agarwal
Nature of Expertise	Marketing, Finance, Legal
Name of Companies in which he holds Directorship	1. Shree Durga Iron & Steel Company Limited 2. Shree Durga Capital Limited 3. Navkiran Properties Private Limited 4. Navprabhat Infracon Private Limited 5. Dinkar Projects Private Limited 6. Navprabhat Projects Private Limited 7. Vikalp Properties Private Limited 8. Dhruv Infra Private Limited
Names of Committees of the Companies of which he / she holds membership	Audit Committee

Name of Director	Mr. Rajkumar Agarwal
Date of Birth	10-07-1952
No. of Equity Shares held	4700
Qualification	BSE Honors, DTMM
Relationship with other Directors	Brother of Shri Pawan Kumar Agarwal
Nature of Expertise	Marketing, Finance, Legal
Name of Companies in which he holds Directorship	1. Aarkay Extractions Private Limited 2. Surajbhan Rajkumar Private Limited 3. Navkiran Developers Private Limited 4. Vikalp Properties Private Limited 5. Bhisma Infra Private Limited 6. Vikalp Infosystems Private Limited
Names of Committees of the Companies of which he / she holds membership	Nil

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

Name of Director	Mr. Sheo Ram Agarwal
Date of Birth	05-04-1943
No. of Equity Shares held	Nil
Qualification	PHD
Relationship with other Directors	None
Nature of Expertise	Auditing, Taxation and Commercial matters.
Name of Companies in which he holds Directorship	1. Shusbindu Manufacturing Pvt. Ltd. 2. Maple Overseas Private Limited
Names of Committees of the Companies of which he / she holds membership	1. Audit Committee 2. Nomination and Remuneration Committee

Name of Director	Mr. Surendra Gupta
Date of Birth	31-05-1958
No. of Equity Shares held	Nil
Qualification	Chartered Accountant
Relationship with other Directors	None
Nature of Expertise	Auditing, Taxation and Commercial matters.
Name of Companies in which he holds Directorship	1. Bhageria Industries Limited
Names of Committees of the Companies of which he / she holds membership	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee

## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting their **26<sup>th</sup> Annual Report** on the business and operations of the Company together with the Audited Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2019.

### 1. Financial Results:

The financial results are summarized below:

	Particulars	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
A	Total Revenue	2,10,37,841	1,65,36,912
B	Total Expenses	2,08,36,933	1,54,05,473
C	Profit/(Loss) Before Exceptional and Extraordinary Items and Tax	2,00,908	11,31,439
D	Exceptional Items - MAT Entitlement	0	(2,20,659)
E	Profit/(Loss) Before Tax	2,00,908	13,52,098
F	Tax expense		
	- Current Tax	9,69,853	8,58,213
	- Deferred Tax	2,47,710	1,61,716
G	Profit/(Loss) after Tax	(10,16,655)	3,32,169

### 2. Financial Performance:

During the year under review, the Company has earned Total Revenue of Rs. 2,10,37,841/- in comparison to Rs. 1,65,36,912/- during the previous year. The Company has incurred net loss of Rs. 10,16,655/- in comparison of net profit of Rs. 3,32,169/- during the previous year. Your directors are hopeful of better performance in the forthcoming year. There was no change in the nature of the business of the Company during the year.

### 3. Dividend & Reserves:

Your Directors abstain from declaring any dividend for the year and no amount of profit was transferred to General Reserve.

### 4. Management Discussion & Analysis:

Management Discussion & Analysis report is being given under Corporate Governance Report. There are no material changes between the end of the financial year and the date of the report which may affect the financial position of the Company.

**5. Listing With Stock Exchanges:**

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

**6. Dematerialization of Shares:**

90.64% of the Company's paid up Equity Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2019 and balance 9.36% is in physical form. The Company's Registrar and Transfer Agent are Sharex Dynamic (India) Pvt. Ltd. having their registered office at Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.

**7. Internal Financial Controls:**

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

**8. Finance & Accounts:**

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

Your company is required to prepare financial statements under Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The estimates and judgments relating to financial statements are made on prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs and loss for the year ended 31<sup>st</sup> March, 2019.

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

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

**10. Deposits:**

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

**11. Statutory Auditors:**

As regards remarks of Statutory Auditors about non-compliance of the provisions of section 185(2) and 186(7) of the Companies Act, 2013 we hereby clarify that advances made were for a short period of time and temporary and not in nature of loan.



**12. Secretarial Auditors:**

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

The report of the Secretarial Auditor is annexed as “**Annexure A**” to this report. As regards remarks of the Secretarial Auditors we hereby clarify as under:

- (a) The Company is in process of appointing a qualified Company Secretary and has already started looking after the proper candidate to be appointed as a Company Secretary;
- (b) Advances made were for a short period of time and temporary and not in nature of loan.
- (c) Due to oversight, newspaper publications for notice of board meetings and financial results were not made. However, now your company is regular in giving newspaper publications.

**13. Internal Auditors:**

In terms of Section 138 of the Act and Rules made there under, M/s. B. H. Patel & Associates. Chartered Accountants, Navi Mumbai has been appointed as Internal Auditors of the Company for the F.Y. 2018-19.

**14. Extract of the Annual Return:**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as “**Annexure B**”.

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

During the year under review, the Company has earned Rs. 22,37,349/- in foreign exchange and has not incurred any expenditure in foreign exchange.

**16. Particulars Regarding Conservation of Energy, Technology Absorption:**

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 requires disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company not being a manufacturing Company, the same is therefore not applicable to it.

**17. Corporate Social Responsibility (CSR):**

The Company does not fall under the prescribed class of companies' u/s 135(2) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014. Hence CSR is not applicable to the Company.

**18. Human Resources:**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**19. Remuneration Details of Directors and Employees**

During the year no remuneration and sitting fees are paid to any of the Directors of the Company. Therefore reporting under provision of Section 197 of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required. None of the employees of the Company is in receipt of remuneration as per limits specified in the Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; therefore disclosure under this is not required.

**20. Meetings of the Board:**

The Board of Directors duly met 8 times during the financial year, the details of the same are being given in the Corporate Governance Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013

**21. Disqualification of Directors:**

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

**22. Directors and Key Managerial Personnel:**

**(i) Appointment of Company Secretary:**

Pursuant to provisions of Section 203 of Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Nishi Dhirawat (having Membership No. A54551) was appointed as the Whole-time Company Secretary of the Company w.e.f. 1<sup>st</sup> August, 2018. Further, as per the provisions of Regulation 6 of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, Ms. Nishi Dhirawat was appointed as the Compliance Officer of the Company w.e.f. 1<sup>st</sup> August, 2018.

**(ii) Re-appointment of Whole-time Director:**

Pursuant to the provisions of Sections 2(94), 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to approval of the members in the General Meeting, Mr. Rajkumar Basudev Agarwal (holding DIN 00127496) was re-appointed as Whole-time Director of the Company w.e.f. 23<sup>rd</sup> March, 2019 for a period of three years.

Based on the recommendation of the Nomination and Remuneration Committee, reappointment of Mr. Rajkumar Basudev Agarwal is proposed at the ensuing Annual General Meeting for the approval of the members.

**(iii) Re-appointment of Independent Director:**

Pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the rules made thereunder and subject to approval of members in general meeting, Mr. Sheo Ram Agarwal (holding DIN 00401760) was reappointed as an Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2019 for a second term of five consecutive years.

Based on the recommendation of the Nomination and Remuneration Committee, reappointment of Mr. Sheo Ram Agarwal for a second term of five years is proposed at the ensuing Annual General Meeting for the approval of the members by way of special resolution.

**(iv) Re-appointment of Independent Director:**

Pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the rules made thereunder and subject to approval of members in general meeting, Mr. Surendra Shriram Gupta (holding DIN 01147494) was reappointed as an Independent Director of the Company w.e.f. 1<sup>st</sup> April, 2019 for a second term of five consecutive years.

Based on the recommendation of the Nomination and Remuneration Committee, reappointment of Mr. Surendra Shriram Gupta for a second term of five years is proposed at the ensuing Annual General Meeting for the approval of the members by way of special resolution.

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

Mr. Pawankumar Basudev Agarwal (holding DIN 00127504), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Brief profile of the Directors proposed to be re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part of the Notice convening the Annual General Meeting.

**(vi) Resignation of Company Secretary:**

Ms. Nishi Dhirawat resigned from the post of Whole-time Company Secretary cum Compliance Officer of the Company w.e.f. 12<sup>th</sup> December, 2018

**(vii) Declaration by Independent Directors:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**23. Vigil Mechanism:**

In order to ensure that activities of Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the Company has adopted a vigil mechanism policy.

**24. Nomination and Remuneration Policy:**

The Nomination & Remuneration Committee of the Board of Directors has adopted a policy which deals with the manner of selection and appointment of Directors, Senior Management and their remuneration. The policy is in compliance with the provisions of Section 178(3) of the Companies Act, 2013.

**25. Particulars of Loans, Guarantees or Investments:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**26. Related Party Transactions:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties are on an arm's length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required. Details of transactions with related parties are given in the Notes to the Financial Statements.

**27. Risk Management:**

The Company has adequate internal controls in place at various functional levels and does not foresee any major risk such as financial, credit, legal, regulatory and other risk keeping in view the nature and size of its business.

**28. Safety:**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**29. Significant and Material Orders Passed by the Regulators or Courts:**

There are no significant and material orders passed by Regulators/Courts that would impact the going concern status of the Company and its future operations.

**30. Material changes and commitment:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

**31. Board Evaluation:**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

**32. Audit Committee:**

The Audit Committee is comprised of three directors. The composition of the Audit Committee is as follows:-

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Surendra Gupta	Chairman	Non-Executive Independent Director
Dr. Sheoram Agarwal	Member	Non-Executive Independent Director
Mrs. Kalpana Agarwal	Member	Non-Executive

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

**33. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is comprised of three directors. The composition of the Remuneration Committee is as follows:-

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Shri Surendra Gupta	Chairman	Non-Executive Independent Director
Dr. Sheoram Agarwal	Member	Non-Executive Independent Director
Shri Pawan Kumar Agarwal	Member	Non-Executive Director

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

**34. Corporate Governance:**

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. It is imperative that our company affairs are managed in fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

A report on a Corporate Governance and a certificate from the statutory auditor of the Company regarding compliances of conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as annexure to this report.

**35. Share Capital:**

**A) Buy Back of Securities:**

The Company has not bought back any of its securities during the year under review.

**B) Sweat Equity:**

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

**C) Bonus Shares:**

No Bonus Shares were issued during the year under review.

**D) Employees Stock Option Plan:**

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

**36. Directors Responsibility Statement:**

According to the provisions of section 134(3)(c) of the Companies Act, 2013, the directors confirm that:

- a) in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the accounting policies as selected are consistently applied and made judgements and estimates that are reasonable and prudent manner so as to ensure true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of the loss of the Company for the year ended on that date;
- c) adequate accounting records are maintained in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) financial statements have been drawn up on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**37. Acknowledgment:**

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

**Registered Office:**

101, Sagarika CHS Ltd.,  
Plot No. 89, Juhu Tara Road,  
Opp. Palm Grove Hotel,  
Santacruz (West),  
Mumbai - 400 049.

**For and on behalf of the Board**

**Pawan Kumar Agarwal**  
DIN: 00127504  
Chairman

**Dated: 17<sup>th</sup> May, 2019**

**Annexure A**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019.**

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

To,  
The Members,  
**Elegant Floriculture & Agrotech (India) Limited**  
**CIN: L01110MH1993PLC073872**  
101, Sagarika CHS Ltd,  
Plot No. 89, Juhu Tara Road,  
Opp. Palm Grove Hotel,  
Santacruz (West), Mumbai - 400 049.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2019** ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period)**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (Vi) On the basis of information and explanations given to us and representation made by the management, we are of the opinion that no other Acts, Laws and Regulations are applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. The Company Secretary of the Company resigned w.e.f. 12<sup>th</sup> December, 2018. The Company is yet to fill the vacancy caused by resignation of the Company Secretary and we have been explained that the Company is in the process of complying with the provisions of the Act;
2. The Company has granted loan to one Company in which Directors of the Company are interested in contravention of Section 185(2) of the Companies, Act 2013;

3. The Company has granted loan in contravention of Section 186(7) of the Companies Act, 2013;
4. The Company has not published in newspapers the notice of meeting of the Board of Directors where financial results shall be discussed;
5. The Company has not published in newspapers the financial results of the Company except financial results for the quarter ended 30<sup>th</sup> September, 2018

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

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

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

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

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

For **N. Bagaria & Associates**  
*Company Secretaries*

**Narottam Bagaria**  
Partner  
C. P. No. – 4361

**Place: Mumbai**  
**Dated: 17<sup>th</sup> May. 2019.**

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

**Annexure 1**

To,  
**Elegant Floriculture & Agrotech (India) Limited**  
**CIN: L01110MH1993PLC073872**  
101, Sagarika CHS Ltd, Plot No. 89,  
Juhu Tara Road, Opp. Palm Grove Hotel,  
Santacruz (West), Mumbai – 400 049.

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

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

For **N. Bagaria & Associates**  
*Company Secretaries*

**Narottam Bagaria**  
**Partner**  
**C. P. No. – 4361**

**Place: Mumbai**  
**Dated: 17<sup>th</sup> May, 2019**

**Annexure B**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**as on financial year ended on 31.03.2019**

**[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]**

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L01110MH1993PLC073872
ii	Registration Date	09-09-1993
iii	Name of the Company	Elegant Floriculture & Agrotech (India) Limited
iv	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
v	Address of the Registered office & contact details	101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049.
vi	Whether listed company	Yes (Listed In BSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd., Unit - 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai - 400 072.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main Products/ services	NIC Code of the Product /Service	% to total turnover of the Company
1	Sale of Flowers	51215	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl. No.	Name & Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

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

**IV. SHAREHOLDING PATTERN  
(Equity Share capital Break up as percentage of Total Equity)**

**i) Category-Wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1468167	0	1468167	7.341	1494252	0	1494252	7.471	0.130
b) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.000
c) State Govt (s)	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporates	16540	0	16540	0.083	16540	0	16540	0.083	0.000
d) Bank/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any other	0	0	0	0.000	0	0	0	0.000	0.000
<b>SUB TOTAL (A) (1) :-</b>	<b>1484707</b>	<b>0</b>	<b>1484707</b>	<b>7.424</b>	<b>1510792</b>	<b>0</b>	<b>1510792</b>	<b>7.554</b>	<b>0.130</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any other...	0	0	0	0.000	0	0	0	0.000	0.000
<b>SUB TOTAL (A) (2) :-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>1484707</b>	<b>0</b>	<b>1484707</b>	<b>7.424</b>	<b>1510792</b>	<b>0</b>	<b>1510792</b>	<b>7.554</b>	<b>0.130</b>

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

<b>B. PUBLIC</b>									
<b>SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	38500	38500	0.193	0	38500	38500	0.193	0.000
b) Banks/Fl	0	0	0	0.000	0	0	0	0.000	0.000
C) Cenntral Govt.	0	0	0	0.000	0	0	0	0.000	0.000
d) State Govt(s).	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
g) Flls	0	0	0	0.000	0	0	0	0.000	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
<b>SUB TOTAL (B)(1) :-</b>	<b>0</b>	<b>38500</b>	<b>38500</b>	<b>0.193</b>	<b>0</b>	<b>38500</b>	<b>38500</b>	<b>0.193</b>	<b>0.000</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	1498294	165800	1664094	8.320	1499556	165800	1665356	8.327	0.006
ii) Overseas	0	0	0	0	0	0	0	0.000	0.000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	1717316	1486200	3203516	16.018	1750935	1474400	3225335	16.127	0.109
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	11549167	192500	11741667	58.708	11200899	192500	11393399	56.967	-1.741
i) NRI	1605	1200	2805	0.014	2125	1200	3325	0.017	0.003
ii) HUF	1842725	0	1842725	9.214	2144947	0	2144947	10.725	1.511
iii) Clearing Members	21986	0	21986	0.110	18346	0	18346	0.092	-0.018
<b>SUB TOTAL (B)(2) :-</b>	<b>16631093</b>	<b>1845700</b>	<b>18476793</b>	<b>92.384</b>	<b>16616808</b>	<b>1833900</b>	<b>18450708</b>	<b>92.254</b>	<b>-0.130</b>
<b>Total Public Shareholding(B)= (B)(1)+(B)(2)</b>	<b>16631093</b>	<b>1884200</b>	<b>18515293</b>	<b>92.576</b>	<b>16616808</b>	<b>1872400</b>	<b>18489208</b>	<b>92.446</b>	<b>-0.130</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Grand Total (A+B+C)</b>	<b>18115800</b>	<b>1884200</b>	<b>20000000</b>	<b>100.000</b>	<b>18127600</b>	<b>1872400</b>	<b>20000000</b>	<b>100.000</b>	<b>0.000</b>

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

**(ii) Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sajjankumar Gulraj Podar	258500	1.293	0	258500	1.293	0	0.00
2	Sumit Vijaykumar Mahajan	256193	1.281	0	256193	1.281	0	0.00
3	Rani Sajjankumar Podar	229900	1.150	0	229900	1.150	0	0.00
4	Varun Sajjankumar Podar	200000	1.000	0	200000	1.000	0	0.00
5	Pawankumar Basudev Agarwal	132860	0.664	0	132860	0.664	0	0.00
6	Basudev Durgaparshad Agarwal (HUF)	102700	0.514	0	102700	0.514	0	0.00
7	Sulochana Rajkumar Agarwal	70013	0.350	0	70013	0.350	0	0.00
8	Kalpana Pawankumar Agarwal	53845	0.269	0	53845	0.269	0	0.00
9	Sushilkanta Nareshkumar Agarwal	48910	0.245	0	48910	0.245	0	0.00
10	Nareshkumar Basudev Agarwal	44000	0.220	0	44000	0.220	0	0.00
11	Rajkumar Basudev Agarwal (HUF)	25220	0.126	0	25220	0.126	0	0.00
12	Pawankumar Basudev Agarwal (HUF)	18000	0.090	0	18000	0.090	0	0.00
13	Shree Durga Iron And Steel Co Limited	16540	0.083	0	16540	0.083	0	0.00
14	Basudev Durgaparshad Agarwal	12000	0.060	0	38085	0.190	0	0.13
15	Usha Vijaykumar Mahajan	6326	0.032	0	6326	0.032	0	0.00
16	Nareshkumar Basudev Agarwal (HUF)	5000	0.025	0	5000	0.025	0	0.00
17	Rajkumar Basudev Agarwal	4700	0.024	0	4700	0.024	0	0.00
	<b>Total</b>	<b>1484707</b>	<b>7.424</b>	<b>0.00</b>	<b>1510792</b>	<b>7.554</b>	<b>0.00</b>	<b>0.13</b>

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

**(iii) Change in Promoters' shareholding (Please specify, if there is no change)**

SI No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	No changes in Promoters shareholding during the year			
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No changes in Promoters shareholding during the year			
	At the end of the year	No changes in Promoters shareholding during the year			

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Harishchandra Rampratap Gupta	8,00,000	4.00	8,00,000	4.00
2	Khattu Land And Property Traders Pvt Ltd.	8,00,000	4.00	8,00,000	4.00
3	Amit Vijaykumar Mahajan	6,23,765	3.12	6,23,765	3.12
4	Laxmi Devi Singhal	3,00,000	1.50	5,50,000	2.75
5	Neena Shivhari Garg	5,00,000	2.50	5,00,000	2.50
6	Aakanksha Shivhari Garg	4,35,000	2.18	4,35,000	2.18
7	Yashwant Bihari Kagzi HUF	4,00,000	2.00	4,00,000	2.00
8	Vijaykumar Agrawal	4,00,000	2.00	4,00,000	2.00
9	Geeta Mercantile Pvt. Ltd.	3,00,000	1.50	3,00,000	1.50
10	Rupesh Harishchand Gupta	3,00,000	1.50	3,00,000	1.50
11	Rupesh Harishchand Gupta HUF	3,00,000	1.50	3,00,000	1.50
12	Anupkumar Virendra Gupta	3,00,000	1.50	3,00,000	1.50
13	Shilpa Rajeshkumar Sharma	3,00,000	1.50	3,00,000	1.50
14	Rajeshkumar Brahmaaprakash Sharma	3,00,000	1.50	3,00,000	1.50
15	Narendrakumar Sharma	3,00,000	1.50	3,00,000	1.50
16	Mohanlal Manekchand Singhal	3,00,000	1.50	3,00,000	1.50
17	Manorama Mohanlal Singhal	3,00,000	1.50	3,00,000	1.50



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

**(v) Shareholding of Directors & Key Managerial Personnel**

SI No.	For Each of the Directors & KMP	Shareholding at the Beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	<b>Shareholding of Directors</b>				
<b>1</b>	<b>Rajkumar Basudev Agarwal</b>				
	At the beginning of the year	4700	0.024	4700	0.024
	At the end of the year	4700	0.024	4700	0.024
<b>2</b>	<b>Pawankumar Basudev Agarwal</b>				
	At the beginning of the year	132860	0.664	132860	0.664
	At the end of the year	132860	0.664	132860	0.664
<b>3</b>	<b>Kalpana Pawankumar Agarwal</b>				
	At the beginning of the year	53845	0.269	53845	0.269
	At the end of the year	53845	0.269	53845	0.269

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

SI No.	For Each of the Directors & KMP	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	<b>Indebtedness at the beginning of the financial year</b>				
i)	Principal Amount	6,09,49,230	-	-	6,09,49,230
j)	Interest due but not paid	-	-	-	-
ii)	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	<b>6,09,49,230</b>	<b>-</b>	<b>-</b>	<b>6,09,49,230</b>
	<b>Change in Indebtedness during the financial year</b>				
	Additions	6,07,55,274	-	-	6,07,55,274
	Reduction	5,58,00,000	-	-	5,58,00,000
	<b>Net Change</b>	<b>49,55,274</b>	<b>-</b>	<b>-</b>	<b>49,55,274</b>
	<b>Indebtedness at the end of the financial year</b>				
i)	Principal Amount	6,59,04,504	-	-	6,59,04,504
j)	Interest due but not paid	-	-	-	-
ii)	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	<b>6,59,04,504</b>	<b>-</b>	<b>-</b>	<b>6,59,04,504</b>

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

*A. Remuneration to Managing Director, Whole time directors and/or Manager:*

<b>SI No.</b>	<b>Particulars of Remuneration</b>	<b>Name of the MD/WTD/Manager</b>			<b>Total Amount</b>
<b>1.</b>	<b>Gross salary</b>	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	-as % of profit	-	-	-	-
	-others, Specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	-	-	-
	<b>Ceiling as per the Act</b>				

**B. Remuneration to other directors:**

SI No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c ) Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c ) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Cieling as per the Act.</b>	-	-	-	-

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

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD**

SI No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary Nishi Dhirawat*#	CFO	Total
1.	<b>Gross salary</b>	-	92,345	-	92,345
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	-as % of profit	-	-	-	-
	-others, Specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>92,345</b>	-	<b>92,345</b>

\* From 01-08-2018

# Upto 12-12-2018

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

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty / Punishment/ Compounding fees imposed</b>	<b>Authority [RD / NCLT/ COURT]</b>	<b>Appeal made, if any (give Details)</b>
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

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

**REPORT ON CORPORATE GOVERNANCE**

*(Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of maximizing stakeholder's value and discharge of social responsibility. The Corporate Governance structure in the Company assigns responsibilities and entrusts authority among different participants in the organization. The Company has adopted the requirement of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements of which are given below:

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

The governance practices followed by your company have played a vital role in its journey of continued success. All the procedures, policies and practices followed by your company are based on sound governance principles. Comprehensive disclosures, structured accountability in exercise of powers and commitment in compliance with regulations and statutes in latter as well as spirit have enabled your company to enhance shareholder value.

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

**2. BOARD OF DIRECTORS:**

**(i) Composition and Category of Directors as on 31st March 2019.**

<b>Name of Directors</b>	<b>Category</b>
Mr. Rajkumar Agarwal	Executive
Mr. Pawan Kumar Agarwal	Executive
Mr. Surendra Gupta	*Non-Executive
Dr. Sheoram Agarwal	*Non-Executive
Mrs. Kalpana Agarwal	Non-Executive

\* Also Independent

Independent Director is defined as one who apart from receiving sitting fee as a Director, does not have any other material pecuniary relationship or transactions in his personal capacity with the Company, its promoters & management.

**(ii) Attendance of Directors in meetings held during the financial year 2018 - 2019.**

During the financial year 2018-19, the Board met 8 times. The meetings were held on 30-05-2018, 26-07-2018, 14-08-2018, 03-09-2018, 14-11-2018, 12-12-2018, 13-02-2019 and 23-03-2019.

Attendance of Directors in meetings held during the financial year 2018-19

<b>Name of Directors</b>	<b>No. of Board Meeting attended in F.Y. 2018-2019</b>	<b>Attendance of Last AGM (29-09-2018)</b>
Mr. Rajkumar Agarwal	8	Yes
Mr. Pawankumar Agarwal	8	Yes
Dr. Sheoram Agarwal	8	Yes
Mr. Surendra Gupta	8	Yes
Mrs. Kalpana Agarwal	8	Yes

**(iii) Directorships and Committees position held in other Companies as on 31<sup>st</sup> March 2019**

<b>Name of the Director</b>	<b>No. of outside Directorship held</b>	<b>No. of committee positions</b>		<b>Directorship in other listed entities</b>
		<b>As Chairman</b>	<b>As Member</b>	<b>Name and Category</b>
Mr. Rajkumar Agarwal	6	None	None	NIL
Mr. Pawankumar Agarwal	8	None	None	NIL
Mrs. Kalpana Agarwal	4	None	None	NIL
Dr. Sheoram Agarwal	2	None	None	NIL
Mr. Surendra Gupta	1	None	None	Bhageria Industries Limited – Independent Director

# Only three Committees viz. Audit Committee, Shareholders' Relationship Committee and Nomination and Remuneration committee are considered for this purpose.

**(iv) Disclosure of relationships between Director inter-se:**

Table given below shows the relationship between the Directors:

<b>Name of the Directors</b>	<b>Category</b>	<b>Relationship between directors inter-se</b>
Mr. Rajkumar Agarwal	Promoter	Brother of Mr. Pawankumar Agarwal
Mr. Pawankumar Agarwal	Promoter	Brother of Mr. Rajkumar Agarwal
Mr. Surendra Gupta	Independent	None
Dr. Sheoram Agarwal	Independent	None
Mrs. Kalpana Agarwal	Promoter	Wife of Mr. Pawankumar Agarwal

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

The Shareholding of the Non- Executive Directors in the Company as on 31.03.2019 is as under:

<b>Name of Directors</b>	<b>Category</b>	<b>No. of Shares held</b>
Mr. Surendra Gupta	Non-Executive Independent	NIL
Dr. Sheoram Agarwal	Non-Executive Independent	NIL
Mrs. Kalpana Agarwal	Non-Executive	53845

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

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

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

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

**(vii) Skills, Expertise and Competencies of the Board**

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

**3. AUDIT COMMITTEE****(i) Terms of Reference**

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



**(ii) Composition of the Committee:**

The Audit Committee is comprised of two independent directors and one non-executive director. During the financial year ended 31.03.2019, four Audit Committee Meetings were held on 30-05-2018, 14-08-2018, 14-11-2018 and 13-02-2019. The composition of the Audit Committee and the attendance of each Director at their meetings are as follows:-

<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>No. of Meetings attended during the year 2018-19</b>
Mr. Surendra Gupta	Chairman	Non-Executive Independent Director	4
Dr. Sheoram Agarwal	Member	Non-Executive Independent Director	4
Mr. Pawan Kumar Agarwal	Member	Executive	4

**(iii) Invitee:** (being entitled to attend as per relevant provisions of applicable laws/rules and/or as and when felt necessary)

- (a) The Statutory Auditors of the Company.
- (iv) The Chairman of the Audit Committee attended the Annual General Meeting held on 28<sup>th</sup> September, 2018 and provided clarifications to the members of the Company on the matters relating to accounts and finance.
- (v) The Audit Committee comprises persons with vast experience. Mr. Surendra Gupta, Chairman is a Practicing Chartered Accountant. Dr. Sheoram Agarwal is a PHD holder and well known industrialist and Mr. Pawan Kumar Agarwal having experience of more than three decades of running business.
- (vi) An Audit Committee meeting was held on 30<sup>th</sup> May, 2018 where the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2018 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and adoption.

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

<b>Financial Reporting</b>	<b>Date of Approval by Audit Committee</b>
Quarter ended 31 <sup>st</sup> March, 2018	30 <sup>th</sup> May, 2018
Quarter ended 30 <sup>th</sup> June, 2018	14 <sup>th</sup> August, 2018
Quarter/Half Year ended 30 <sup>th</sup> Sept. 2018	14 <sup>th</sup> November, 2018
Quarter ended 31 <sup>st</sup> December, 2018	13 <sup>th</sup> February, 2019

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

In accordance with the provisions of Section 178 of the Companies Act, 2013 and requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has proper constitution of Nomination and Remuneration Committee and the terms of reference before the Committee are as under:

##### **(i) Terms of Reference**

- (a) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees.
- (b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;

The Remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The employees rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

##### **(ii) Composition, Name of Members and Chairman**

The Nomination and Remuneration Committee is comprised of two non-executive independent directors and one non-executive director. During the financial year ended 31.03.2019, Four Committee Meetings were held on 30-05-2018, 26-07-2018, 14-11-2018 and 23-03-2019.

<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>No. of Meetings attended during the year 2018-19</b>
Mr. Surendra Gupta	Chairman	Non-Executive Independent Director	4
Dr. Sheoram Agarwal	Member	Non-Executive Independent Director	4
Mrs. Kalpana Agarwal	Member	Non-Executive	4

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

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

- a) Attendance of Board and Committee Meetings;

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

**5. REMUNERATION OF DIRECTORS:**

None of the Directors of the Company is being paid any remuneration. Hence, disclosure of the same is not applicable to the Company.

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

- (i) The Company has a 'Stakeholders Relationship Committee' to review transfer and transmission of securities, issue of duplicate certificates, share dematerialization and rematerialization, monitoring the performance of company's Registrar and Transfer Agent and deals with other Shareholder related issues.
- (ii) The Committee is chaired by Mr. Surendra Gupta; The Committee met four times during the year 2018-19 on 30-05-2018 and 14-08-2018, 14-11-2018 and 13-02-2019. The Committee comprises of three Non Executive Directors, Details of composition are as under:

<b>Name</b>	<b>Status</b>	<b>Category</b>	<b>No. of Meetings attended during the year 2018-19</b>
Mr. Surendra Gupta	Chairman	Non-Executive Independent Director	4
Dr. Sheoram Agarwal	Member	Non-Executive Independent Director	4
Mrs. Kalpana Agarwal	Member	Non-Executive	4

- (iii) Mr. Rajkumar Agarwal has been designated by the Board as the 'Compliance Officer' of the Company for complying with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, Mumbai.
- (iv) Number of Shareholders' complaints received during the year : Nil  
 Number not solved to the satisfaction of the Shareholders : Nil  
 Number of pending share Transfers : Nil

**7. GENERAL BODY MEETINGS:**

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

<b>AGM</b>	<b>Date of the meetings</b>	<b>Location</b>	<b>Time</b>
23 <sup>rd</sup>	30-09-2016	101, Sagrika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai – 400 049.	11:00 a.m.
24 <sup>th</sup>	29-09-2017	101, Sagrika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai – 400 049.	11:00 a.m.
25 <sup>th</sup>	28-09-2018	101, Sagrika CHS Ltd., Plot No 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai – 400 049.	11:00 a.m.

**(ii) Special Resolution passed in previous three AGMs:**

<b>AGM Date</b>	<b>Special Resolutions passed</b>
30-09-2016	No Special Resolution was passed
29-09-2017	No Special Resolution was passed
28-09-2018	No Special Resolution was passed

**(iii)** Postal Ballot: During the year 2018-19, there was no special resolution passed through postal ballot process. None of the business is proposed to be transacted through Postal Ballot.

**8. MEANS OF COMMUNICATION.**

Quarterly Results	The quarterly results as approved and taken on record by the Board of Directors of the Company generally within one and half month of the close of the relevant quarters are sent forthwith to the Stock Exchange, Mumbai and published in the proforma as prescribed in the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Which newspaper normally published in	The Free Press Journal (English Newspaper) Dainik Navshakti (Marathi newspaper)
Any website where displayed	<a href="http://www.elegantflora.in">www.elegantflora.in</a>
Whether it also displays official news release	No
Whether presentations made to institutional investors or to analyst	No request as such was received

**9. GENERAL SHAREHOLDERS INFORMATION :**

(i)	Next AGM:		
	Date	Time	Venue
	30-09-2019	11:30 a.m.	101, Sagarika CHS Ltd, Plot No. 89, Juhu Tara Road, Opp. Palm Grove Hotel, Santacruz (West), Mumbai – 400 049.
(ii)	Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March	

(iii) Dividend Payment Date : Not Applicable

(iv) Listing on Stock Exchanges : The Shares of the Company are listed at BSE Limited, Mumbai

(v) Listing Fees : The Company has paid the listing fees to the BSE Limited for the financial year 2018-19.

(vi) **Stock Code**  
 BSE : 526473  
 ISIN : INE 152E01013

(vii) Depository Connectivity : National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

(viii) Stock Market Data :

Month	High	Low	Month Close
September, 2018	11.50	10.39	10.39
October, 2018	9.88	8.93	8.93
November, 2018	8.49	8.07	8.07
January, 2019	7.67	7.67	7.67

(ix) Performance of the share price of the Company in comparison to the BSE Sensex:



(x) **Registrar & Transfer Agents:**

The Company has appointed Sharex Dynamic (India) Pvt. Ltd. as a common agency for share registry work (both physical & electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions.

**SHAREX DYNAMIC (INDIA) PVT. LTD.**

Unit - 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East),  
Mumbai - 400 072.

- (xi) **Share Transfer System:** With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Registrar & Transfer Agent of the Company. The shares for transfer received in physical mode are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited within 7 days.

(xii) **DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2019 :**

(a) According to Category holdings :

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of shares
<b>Promoters</b>				
Individual	16	0.31	1494252	7.47
Bodies Corporate	1	0.02	16540	0.08
<b>Public</b>				
Mutual Funds	3	0.06	38500	0.19
Individual	5006	97.00	14618734	73.10
Corporate Bodies	62	1.20	1665356	8.33
HUF	58	1.12	2144947	10.72
NRI	8	0.16	3325	0.02
Clearing Member	7	0.14	18346	0.09
<b>Total</b>	<b>5161</b>	<b>100.00</b>	<b>20000000</b>	<b>100.00</b>

(b) According to Number of Equity Shares :

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of shares
1-100	1269	24.59	117234	0.59
101-200	812	15.73	161344	0.81
201-500	1743	33.77	783825	3.91
501-1000	745	14.43	655106	3.28
1001-5000	428	8.29	997180	4.98
5001-10000	54	1.05	428517	2.14
10001-100000	54	1.05	1729152	8.65
<b>Total</b>	<b>5161</b>	<b>100</b>	<b>20000000</b>	<b>100</b>

(xiii) Dematerialization of Shares and liquidity	90.64% of the Company's Equity shares are Dematerialized as on 31.03.2019
(xiv) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
(xv) Plant Locations	Village Mouje – Kashal, Taluka Maval, Wadgaon, Dist.- Pune
(xvi) Address for Correspondence	The shareholders may address their communications/ suggestions/ queries/ grievances to our share transfer agent: <b>Sharex Dynamic (India) Pvt. Ltd.</b> Unit - 1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.
(xvii) Credit Rating	Nil

**10. DISCLOSURES:**

Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large	There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.
Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any Statutory Authority or any matter related to Capital Market during last three years.	The Company has complied with all the provisions of the norms for revocation of suspension of trading in equity shares of the company and subsequently the suspension was revoked w.e.f. 24th September, 2018.
Details of establishment of vigil mechanism / whistle blower policy	The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy.
Details of compliance with mandatory requirements and adoption of non-mandatory requirements	The Company has complied with all mandatory requirements of Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

	The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.
Material Subsidiary	The Company has no material Subsidiary
Web link for policy on dealing with related party transactions	<a href="http://www.elegantflora.in/investors-relations.html">http://www.elegantflora.in/investors-relations.html</a>
Commodity Price risk or foreign exchange risk and hedging activities	The Company did not engage in Commodity & hedging activities during the year.
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
Certificate regarding no-disqualification of Directors	A certificate from M/s. N. Bagaria & Associates., Practicing Company Secretaries, Mumbai has been obtained stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.
Fees paid to Statutory Auditors	Total fees of Rs. 1,82,310_- (Rupees One Lakh Eighty Two Thousand Three Hundred and Ten only) for Financial Year 2018-19, for all the services was paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.
<b>11. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:</b>	
(a). number of complaints filed during the financial year	: Nil
(b). number of complaints disposed of during the financial year	: Nil
(c). number of complaints pending as on end of the financial year	: Nil



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

During the year 2018-19, the Company has complied with the requirements of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

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

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

The Company has complied with the Regulations 17 to 27 and Clauses (b) to (i) sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2018-19, wherever applicable.

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

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31<sup>st</sup> March, 2019. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**DECLARATION – CODE OF CONDUCT**

I, Rajkumar Agarwal, Director and Chief Executive Officer of the Company, do hereby declare that all the Board members and Senior management personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to requirements of para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**Place: Mumbai**  
**Dated: 17<sup>th</sup> May, 2019**

**Rajkumar Agarwal**  
**DIN: 00127496**  
**Director & CEO**

**AUDITORS COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

**To the members of Elegant Floriculture & Agrotech (I) Limited**

We have reviewed the compliance of conditions of Corporate Governance by Elegant Floriculture & Agrotech (I) Limited for the year ended 31<sup>st</sup> March, 2019 as stipulated in para E of Schedule V the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

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

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

**For Shiv Pawan & Company**  
Chartered Accountants

**Shivhari B. Garg**  
Partner

Membership No. 085517  
Firm Regn. No. 120121W

Place : Navi Mumbai  
Dated : 17<sup>th</sup> May, 2019

**CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER CERTIFICATION**

*[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]*

I, Pawan Kumar Agarwal, Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2019 and that to the best of my knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended 31<sup>st</sup> March, 2019 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I have reviewed the internal controls and procedures, and to the best of my knowledge and information, I affirm that the Company has adequate internal controls and procedures.
- (d) I have indicated to the auditors and the Audit Committee that:
  - (i) There has not been any significant changes in internal control over financial reporting during the financial year ended 31<sup>st</sup> March, 2019;
  - (ii) There has not been significant changes in the accounting policies during the financial year ended 31<sup>st</sup> March, 2019;
  - (iii) I have not become aware of any significant fraud or involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place: Mumbai**  
**Dated: 17<sup>th</sup> May, 2019**

**Pawan Kumar Agarwal**  
**Chief Financial Officer**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Overall Review**

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

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

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

### **Industry Structure and Development**

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

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

The country has exported 19726.57 MT of floriculture products to the world for the worth of Rs. 57141.28/- lakhs in 2018-19 which is 12.64% more than the value in F.Y. 2017-18.

**Opportunities and Threats/Risk and concern**

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

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

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

Your Company has only one reporting segment. The revenue from operations for the year was 167.16 lakhs and the net loss was Rs. 10.17 lakhs.

**Internal Control System**

Your Company has a planned internal control system through internal checks and reviews it periodically to strengthen it and safeguard Company's assets. Management Information System is given upmost importance.

**Financial Performance w.r.t. Operational Performance**

During the year under review, the Company has earned total revenue of Rs. 210 lakhs in comparison to Rs. 165.37 lakhs during the previous year. The Company has incurred net loss of Rs. 10.17 lakhs in comparison to net profit of Rs. 3.32 lakhs during the previous year.

**Safety, Health and Environment**

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

**Human Resources**

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

**Key Financial Ratios**

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

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

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

<b>Particulars</b>	<b>F.Y. 2018- 2019</b>	<b>F.Y. 2017- 2018</b>
Debtors Turnover Ratio	4.95	4.29
Inventory Turnover Ratio	9.61	8.16
Interest Coverage Ratio <sup>1</sup>	19.90	13.63
Current Ratio	2.37	2.50
Debt Equity Ratio	0.03	0.03
Operating Profit Margin (%)	Negative	Negative
Net Profit Margin (%) <sup>2</sup>	0.95	8.18
Return On Net-worth (%) <sup>2</sup>	Negative	0.15

1. Due to increase in EBITDA, the interest coverage ratio has increased.
2. Due to payment of Rs. 17,71,180/- as SOP Fine and Rs. 11,80,000/- as Reinstatement Fees for revocation of suspension in trading of securities of the Company, the net profit earned during the year is converted into net loss.

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

**To  
The Members,  
Elegant Floriculture & Agrotech (I) LTD.**

We have audited the accompanying financial statements of **ELEGANT FLORICULTURE & AGROTECH (I) LTD.**, which comprise the Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2019;
- ii) in the case of the Statement of Profit & Loss account, of the Loss for the year ended on that date.
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Opinion**

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

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

**Key Audit Matters**

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

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

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



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

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

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

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

- i) Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform the audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii) Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A"; statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that :
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act; and
  - (f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - (i) The Company 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; as such the question of commenting on any material foreseeable losses thereon does not arise
    - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

**Place : Navi Mumbai  
Date : 17th May, 2019**

**For Shiv Pawan & Company  
Chartered Accountants  
Partner  
(Shivhari B. Garg)  
Firm Regn. No. : 120121W  
Membership No.: 085517**

**ANNEXURE 'A' TO THE AUDITOR'S REPORT OF EVEN DATE**

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of Report)

- i)** In respect of fixed assets:
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets have been physically verified by the management at reasonable intervals during the year, having regard to the size of the company and the nature of its assets. We are informed that no material discrepancies were noticed by the management on such verification.
  - c) The title deeds of immovable properties are held in the name of the company.
- ii)** In respect of Inventories:
  - a) The physical verification of inventory has been conducted at regular intervals by the management.
  - b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) The company has been maintaining proper records of the inventory and no material discrepancies were noticed on physical verification as compared with the book records.
- iii)** In respect of any loans, secured or unsecured granted by the Company to other companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 :
  - a) The terms and conditions of grant of loans that are not prejudicial to the company's interest.
  - b) The receipt of the principal amount and interest are also regular as the Loans are repayable on demand basis.
  - c) As mentioned above in clause (b) the loans are repaid on demand basis hence, there is no overdue amount for more than ninety days.
- iv)** In respect of loans, investments, guarantees, and security as per provisions of section 185 and 186 of the Companies Act, 2013
  - a) In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of Section 185 of the Companies Act, 2013 as described Point No.18 of Note No.18.
  - b) In our opinion and according to the information and explanations given to us, the company has not complied the provisions of sub-section 7 of section 186 of the

Companies Act, 2013, we give in the Point No.15 of Note No.18; the details of loan which is given at a rate of interest lower than the prevailing yield of one year which is closest to the tenor of the loan.

- v)** In respect of Acceptance of Public Deposits:
  - a) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi)** In respect of cost records:
  - a) The maintenance of cost records u/s 148(1) of the Companies Act, 2013, is not applicable to the company.
- vii)** In respect of Payment/ Non-payment of Statutory Dues:
  - a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other Statutory Dues with the Appropriate Authorities.
- viii)** In respect of Default of Dues of Banks / Financial Institutions / Debenture Holders:
  - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix)** In respect of end use of money raised by Initial Public Offer or further Public Offer and Term Loans:
  - a) According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Hence, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- x)** In respect of Frauds noticed / reported:
  - a) To the best of our knowledge and belief, and according to the information and explanation given to us, and the records examined by us, no frauds on or by the Company have been noticed or reported during the year.
- xi)** In respect of payment of managerial remuneration:
  - a) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii)** In respect of maintenance of Net Owned Fund and Deposits by Nidhi Company:
- xiii)** In respect of transactions with the related parties:

- a) In our opinion and according to the information and explanations given to us, section 177 of Companies Act, 2013 has been complied with.
- b) In our opinion and according to the information and explanations given to us, the Company has not entered into related parties transactions as per the provisions of Section 188 of Companies Act, 2013.
- xiv)** In respect of Preferential Allotment or Private Placement of Shares or Debentures:
- a) According to the information and explanations given by the management, the company has not made preferential allotment or Private Placement of Shares or Debentures during the year under review, hence the provisions of Clause 3(xiv) are not applicable to the Company.
- xv)** In respect of non-cash transactions with directors or persons connected with him:
- a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi)** In respect registration u/s 45-IA of Reserve Bank of India Act, 1934:
- a) The Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.

**For Shiv Pawan & Company**  
**Chartered Accountants**

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

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

**Place : Navi Mumbai**  
**Date : 17th May, 2019**

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

**Director**  
**(Rajkumar B. Agarwal)**  
**DIN : 00127496**

**(Pawankumar B. Agarwal)**  
**DIN : 00127504**

**Place : Mumbai**  
**Date : 17th May, 2019**

**ANNEXURE 'B' TO THE AUDITOR'S REPORT OF EVEN DATE**

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

We have audited the internal financial controls over financial reporting of **ELEGANT FLORICULTURE & AGROTECH (I) LTD.**, as of 31st March, 2018 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 31st March 2018, 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.

**Signature to Annexure 'A' & 'B'**

**For Shiv Pawan & Company  
Chartered Accountants**

**Partner  
(Shivhari B. Garg)  
Firm Regn. No. : 120121W  
Membership No. : 085517**

**Place : Navi Mumbai  
Date : 17th May, 2019**



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

**BALANCE SHEET AS AT 31ST MARCH 2019**

PARTICULARS	Note No.	Current Year 31/03/2019 (₹)	Previous Year 31/03/2018 (₹)
<b>A ASSETS</b>			
<b>1) NON - CURRENT ASSETS</b>			
a) Property, Plant and Equipment	1(i)	3,22,77,044	3,62,41,124
b) Capital work-in-progress	1(ii)	0	0
c) Investment Property	1(iii)	0	0
d) Goodwill	1(iv)	0	0
e) Other Intangible assets	1(v)	0	0
f) Intangible assets under development	1(vi)	0	0
g) Biological Assets other than bearer plants	1(vii)	0	0
h) Financial Assets			
i) Investments		0	0
ii) Trade receivables		0	0
iii) Loans / Advances	2(i)	10,21,45,764	9,96,23,529
i) Deferred tax assets (net)		4,56,035	7,03,745
j) Other Non-Current Assets		0	0
		<u>13,48,78,843</u>	<u>13,65,68,398</u>
<b>2) CURRENT ASSETS</b>			
a) Inventories	3	6,54,460	6,54,460
b) Financial Assets			
i) Investments		0	0
ii) Trade receivables	4	38,98,583	23,50,178
iii) Cash and Cash Equivalents	5	46,60,569	31,99,873
iv) Bank balances other than (iii) above		0	0
v) Loans / Advances	2(ii)	13,95,04,724	13,59,03,214
vi) Others (to be specified)	0	0	0
c) Current Tax Assets (Net)		0	0
d) Other Current Assets		0	0
		<u>14,87,18,336</u>	<u>14,21,07,725</u>
<b>Total (1+2)...</b>		<u><b>28,35,97,179</b></u>	<u><b>27,86,76,123</b></u>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share capital	6	19,96,71,500	19,96,71,500
b) Other Equity	7	1,52,76,383	1,62,93,038
		<u>21,49,47,883</u>	<u>21,59,64,538</u>
<b>2) LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	8(i)	59,64,837	59,52,128
ii) Trade payables		0	0
iii) Other financial liabilities (other than those specified in item (b), to be specified)		0	0
b) Provisions		0	0
c) Deferred tax liabilities (Net)		0	0
d) Other non-current liabilities		0	0
		<u>59,64,837</u>	<u>59,52,128</u>

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

**BALANCE SHEET CONT....**

**Current Liabilities**

a) Financial Liabilities			
i) Borrowings	<b>8(ii)</b>	5,99,39,667	5,49,97,102
ii) Trade Payables <sup>9</sup>		8,50,788	6,30,914
iii) Other financial liabilities (other than those specified in item (c))			
b) Other current liabilities	<b>10</b>	65,716	16,784
c) Provisions	<b>11</b>	18,28,288	11,14,657
d) Current Tax Liabilities (Net)		0	0
		<u>6,26,84,459</u>	<u>5,67,59,457</u>
<b>Total (1+2)...</b>		<b><u>28,35,97,179</u></b>	<b><u>27,86,76,123</u></b>

Notes to Accounts **18**

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

As per our report of even date  
For **Shiv Pawan & Company**  
Chartered Accountants

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

Partner  
**(Shivhari B. Garg)**  
Firm Regn. No. : 120121W  
Membership No. : 085517

Director  
**(Rajkumar B. Agarwal)**  
DIN : 00127496

Director  
**(Pawankumar B. Agarwal)**  
DIN : 00127504

Place : Navi Mumbai  
Date : 17th May, 2019

Place : Mumbai  
Date : 17th May, 2019

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

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019**

PARTICULARS	Notes No.	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
<b>I</b> Revenue from Operations	<b>12</b>	1,67,15,731	1,25,09,816
<b>II</b> Other Income	<b>13</b>	43,22,110	40,27,096
<b>III Total Revenue (I+II)</b>		<u>2,10,37,841</u>	<u>1,65,36,912</u>
<b>IV Expenses :</b>			
a) Cost of Materials Consumed	<b>14</b>	62,92,266	53,39,684
i) Purchases of Stock-in-Trade			
ii) Change in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade			
b) Employees Benefits Expenses	<b>15</b>	13,56,879	15,06,872
c) Finance Costs	<b>16</b>	8,53,645	8,80,776
d) Depreciation & Amortization Expenses		43,78,290	43,58,259
e) Other Expenses	<b>17</b>	79,55,853	33,19,882
<b>Total Expenses</b>		<u>2,08,36,933</u>	<u>1,54,05,473</u>
<b>V Profit/(Loss) Before Exceptional and Tax (III-IV)</b>		<b>2,00,908</b>	<b>11,31,439</b>
<b>VI</b> Exceptional Items		0	-2,20,659
<b>VII Profit/(Loss) before tax (V-VI)</b>		2,00,908	13,52,098
<b>VIII Tax Expense:</b>			
1) Current tax		9,69,853	8,58,213
2) Deferred tax		2,47,710	1,61,716
<b>IX Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		(10,16,655)	3,32,169
<b>X</b> Profit/(Loss) from discontinuing operations		0	0
<b>XI</b> Tax expense of discontinuing operations		0	0
<b>XII Profit/(Loss) from Discontinuing operations (after tax) (XI-XII)</b>		0	0
<b>XIII Profit/(Loss) for the period (IX + XII)</b>		<u>(10,16,655)</u>	<u>3,32,169</u>
<b>XIV Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
B (i) Items that will be reclassified to profit or loss		0	0
(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
<b>XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<u>(10,16,655)</u>	<u>3,32,169</u>

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

**XVI Earnings per equity share (for continuing operation)**

1) Basic	(0.05)	0.02
2) Diluted	(0.05)	0.02

**XVII Earnings per equity share (for discontinued operation)**

1) Basic	0	0
2) Diluted	0	0

**XVIII Earnings per equity share (for continued and discontinued operation)**

1) Basic	(0.05)	0.02
2) Diluted	(0.05)	0.02

Notes to Accounts

**18**

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

As per our report of even date  
**For Shiv Pawan & Company**  
Chartered Accountants

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

Sd/-	Sd/-
<b>(Rajkumar B. Agarwal)</b>	<b>(Pawankumar B. Agarwal)</b>
DIN No. 00127496	DIN No. 00127504
Director	Director

**Partner**  
**(Shivhari B. Garg)**  
Firm Regn. No.: 120121W  
Membership No.: 085517

Place : Navi Mumbai  
Date : 17th May, 2019

Place : Mumbai  
Date : 17th May, 2019

**NOTE NO. '1' :**  
**Depreciation Chart as per Straight Line Method (in the books of accounts) for the year ended on 31/03/2019**  
**Disclosure pursuant to Note No. 6(I)(i), 6(I)(ii) and 6(I)(iii); Note no. J(i), J(ii) and J(iii); of Part I of Schedule VI to the**  
**Companies Act, 2013**  
 Amount in ₹

PARTICULARS	Gross Block				ACCUMULATED DEPRECIATION				Net Block			
	NAME OF THE ASSETS	RATE %	Gross Value as on 01/04/2018	Addition during the year	Disposals during the year	Gross Value as on 31/03/2019	Op. Balance As on 01/04/18	Depreciation during the year	On Disposals during the year	Balance as on 31/03/2019	Bal. As on 31/03/2018	Bal. As on 31/03/2019
(i) Property, Plant and Equipment												
1 Land	0.00	4,94,167	0	0	0	4,94,167	0	0	0	0	4,94,167	4,94,167
2 Building	1.63	1,14,31,324	0	0	0	1,14,31,324	28,05,026	1,86,331	0	29,91,357	86,26,298	84,39,967
3 Plant & Machinery	4.75	7,05,44,975	2,91,610	0	0	7,08,36,585	4,72,39,771	33,64,738	0	5,06,04,509	2,33,05,204	2,02,32,076
4 Furniture & Fixtures	6.33	67,836	0	0	0	67,836	54,377	4,294	0	58,671	13,459	9,165
5 Planting Material	4.75	78,78,143	1,12,500	0	0	79,90,643	72,94,557	3,79,556	0	76,74,113	5,83,586	3,16,530
6 Motor Car	7.07	10,28,971	0	0	0	10,28,971	6,54,732	72,748	0	7,27,480	3,74,239	3,01,491
7 Tools & Equipment	4.75	3,99,271	0	0	0	3,99,271	2,60,039	18,965	0	2,79,004	1,39,232	1,20,267
8 Two wheeler ( Scooter)	7.07	79,800	0	0	0	79,800	43,608	5,642	0	49,250	36,192	30,550
9 Electrical Instrument	4.75	31,32,296	0	0	0	31,32,296	27,68,429	1,48,784	0	29,17,213	3,63,867	2,15,083
10 Computers	16.21	87,400	3,100	0	0	90,500	57,093	14,670	0	71,763	30,307	18,737
11 Cold Storage Unit	4.75	18,58,911	0	0	0	18,58,911	4,54,629	88,299	0	5,42,928	14,04,282	13,15,983
12 Refrigerated Van	7.07	8,91,876	0	0	0	8,91,876	5,67,504	63,056	0	6,30,560	3,24,372	2,61,316
13 Electronic Equipments	4.75	1,18,620	7,000	0	0	1,25,620	28,356	5,967	0	34,323	90,264	91,297
14 Generator Set	4.75	5,31,375	0	0	0	5,31,375	75,720	25,240	0	1,00,960	4,55,655	4,30,415
<b>SUB TOTAL.....I</b>		<b>9,85,44,965</b>	<b>4,14,210</b>	<b>0</b>	<b>0</b>	<b>9,89,59,175</b>	<b>6,23,03,841</b>	<b>43,78,290</b>	<b>0</b>	<b>6,66,82,131</b>	<b>3,62,41,124</b>	<b>3,22,77,044</b>
(ii) Capital Work In Progress		0	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL.....II</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(iii) Investment Property		0	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL.....III</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(iv) Goodwill		0	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL.....IV</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(v) Other Intangible assets		0	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL.....V</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(vi) Intangible assets under Development		0	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL.....VI</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(vii) Biological Assets other than bearer plants												
<b>SUB TOTAL.....VII</b>												
<b>TOTAL (I+II+III+IV)</b>		<b>9,85,44,965</b>	<b>4,14,210</b>	<b>0</b>	<b>0</b>	<b>9,89,59,175</b>	<b>6,23,03,841</b>	<b>43,78,290</b>	<b>0</b>	<b>6,66,82,131</b>	<b>3,62,41,124</b>	<b>3,22,77,044</b>
<b>PREVIOUS YEAR TOTAL</b>		<b>9,80,73,887</b>	<b>4,71,078</b>	<b>0</b>	<b>0</b>	<b>9,85,44,965</b>	<b>5,79,45,582</b>	<b>43,58,259</b>	<b>0</b>	<b>6,23,03,841</b>	<b>4,01,28,305</b>	<b>3,62,41,124</b>

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

**Notes Annexed to and forming part of Account as on 31st March, 2019**

PARTICULARS	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
<b>Note No. '2' :</b>		
<b>Loans / Advances</b>		
<b>(i) Non-Current Loans</b>		
A) Security Deposits		
1) Secured, considered good	0	0
2) Unsecured, considered good	13,500	3,13,500
3) Doubtful	0	0
4) Less: Provision for doubtful advances	0	0
Total.....(A)	13,500	3,13,500
B) Loans to Related Parties		
1) Secured, considered good	0	0
2) Unsecured, considered good	0	0
3) Doubtful	0	0
4) Less: Provision for doubtful advances	0	0
Total.....(B)	0	0
C) Other Loans and Advances		
1) Secured, considered good	0	0
2) Unsecured, considered good		
i) Advances recoverable in cash or kind for value to be received.	10,16,55,159	9,85,76,702
3) MAT Entitlement	4,77,105	7,33,327
4) Doubtful	0	0
5) Less : Provision for Doubtful	0	0
Total.....(C)	10,21,32,264	9,93,10,029
<b>Total (A + B + C)....</b>	<b>10,21,45,764</b>	<b>9,96,23,529</b>
<b>(ii) Current Loans</b>		
A) Security Deposits		
1) Secured, considered good	0	0
2) Unsecured, considered good	0	0
3) Doubtful	0	0
4) Less: Provision for doubtful advances	0	0
Total.....(A)	0	0

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

**Notes Annexed to and forming part of Account as on 31st March, 2019**

PARTICULARS	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
<b>B) Loans to Related Parties</b>		
1) Secured, considered good	0	0
2) Unsecured, considered good	8,94,75,784	8,69,50,124
3) Doubtful 0	0	0
4) Less: Provision for doubtful advances	0	0
<b>Total.....(B)</b>	<b><u>8,94,75,784</u></b>	<b><u>8,69,50,124</u></b>
<b>C) Other Loans and Advances</b>		
1) Secured, considered good	0	0
2) Unsecured, considered good		
a) Income-tax Paid	21,58,756	14,17,714
b) Vat Refundable	7,69,430	8,55,383
c) Prepaid Insurance	43,613	8,208
d) Advances to Creditors	0	33,777
e) Other than Related Parties	4,70,57,141	4,66,38,008
3) Doubtful	0	0
4) Less : Provision for Doubtful	0	0
<b>Total.....(C)</b>	<b><u>5,00,28,940</u></b>	<b><u>4,89,53,090</u></b>
<b>Total (A + B + C)....</b>	<b><u>13,95,04,724</u></b>	<b><u>13,59,03,214</u></b>

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

**Notes Annexed to and forming part of Account as on 31st March, 2019**

PARTICULARS	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
<b>Note No. '3' :</b>		
<b>Inventories</b>		
(a) Raw Materials, sub-assemblies and components	0	0
(b) Work-in-Progress	0	0
(c) Finished Goods (Inventories are valued at Cost)	6,54,460	6,54,460
(d) Goods-in-transit	0	0
	<u>6,54,460</u>	<u>6,54,460</u>
Inventories are valued at Cost.		
<b>Note No. '4' :</b>		
<b>Trade receivables</b>		
(a) Secured, considered good	0	0
(b) Unsecured, considered good	38,98,583	23,50,178
	38,98,583	23,50,178
Less: Provision for Doubtful Receivables	0	0
	<u>38,98,583</u>	<u>23,50,178</u>
<b>Note No. '5' :</b>		
<b>Cash and Cash Equivalents</b>		
(a) Balances with Bank		
Balance in Current Accounts	7,13,573	2,24,950
Balance in Fixed Deposit	26,89,737	25,19,011
(b) Cheques, drafts on hand	0	0
(c) Cash on Hand	12,57,259	4,55,912
(d) Remittances in Transit	0	0
	<u>46,60,569</u>	<u>31,99,873</u>
<b>Note No. '6' :</b>		
<b>Share Capital</b>		
Authorized Capital		
200,00,000 (200,00,000) Equity Share of ₹ 10/- (₹ 10/-) each	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000
Issued, Subscribed & Paid Up Capital		
200,00,000 (200,00,000) Equity Shares of ₹ 10/- (₹ 10/-) each fully paid up	20,00,00,000	20,00,00,000
Less : Calls unpaid by other than Directors	(3,28,500)	(3,28,500)
	<u>19,96,71,500</u>	<u>19,96,71,500</u>



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

**Notes Annexed to and forming part of Account as on 31st March, 2019**

PARTICULARS	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
<b>Note No. '7' :</b>		
<b>Other Equity</b>		
a) Capital Reserve		
Opening Balance	61,55,429	61,55,429
Add : Current Year Transfer	0	0
Less : Written Back in Current Year	0	0
Closing Balance.....(a)	<u>61,55,429</u>	<u>61,55,429</u>
b) Surplus		
Opening Balance	1,01,37,609	98,05,440
(+) Net Profit/(Net Loss) For the current year	(10,16,655)	3,32,169
(+) Transfer from Reserves	0	0
(-) Proposed Dividends	0	0
(-) Interim Dividends	0	0
(-) Transfer to Reserves	0	0
Closing Balance.....(b)	<u>91,20,954</u>	<u>1,01,37,609</u>
Total.....(a) + (b)	<u><u>1,52,76,383</u></u>	<u><u>1,62,93,038</u></u>

**Note No. '8' :**

**Borrowings**

**(i) Long Term Borrowings**

**From Banks**

**1) Secured Loans**

a) From Bank of Maharashtra (Secured against Hypothecation of Standing Crop, Equipment & Other Movable Assets, Agricultural Land in Gate no. 358 admeasuring 4.91 and Personal Guarantee of one of the Directors of the Company)	0	0
b) From Bank of Maharashtra (Secured against Hypothecation of stocks including cut flowers, mother plants, pesticides, fertilizers, shed, drip irrigation set etc. and additional mortgage of agricultural land)	59,64,837	59,52,128
Total.....(1)	<u>59,64,837</u>	<u>59,52,128</u>

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

**Notes Annexed to and forming part of Account as on 31st March, 2019**

PARTICULARS	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
<b>2) Unsecured</b>	0	0
Total.....(2)	0	0
Total.....(1) + (2)	59,64,837	59,52,128
<b>(ii) Short Term Borrowings</b>		
<b>1) Secured</b>		
From Union Bank of India- A/c (1083) (Overdraft limit against the pledge of FDR in the name of third party)	(81,076)	5,49,97,102
From UCO A/c (3137) (Secured Against Fixed Deposit of Third Party)	6,00,17,342	0
Total.....(1)	5,99,36,266	5,49,97,102
<b>2) Unsecured</b>	0	0
Advance from debtors	3401	0
Total.....(2)	3401	0
Total.....(1) + (2)	5,99,39,667	54997102
<b>Note No. '9' :</b>		
<b>Trade Payables</b>		
Sundry Creditors	8,50,788	6,30,914
	8,50,788	6,30,914

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

**Notes Annexed to and forming part of Account as on 31st March, 2019**

PARTICULARS	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
<b>Note No. '10' :</b>		
<b>Other current liabilities</b>		
Other Payables		
i) T. D. S. Payable on Legal & Professional Fees	51,950	11,930
ii) T. D. S. Payable to Contractors & Sub-Contractors	13,766	4,734
iii) T. D. S. Payable on Interest	0	0
iv) T. D. S. Payable on Commission	0	0
v) Profession-tax (Staff)	0	0
vi) Salary Payable	0	0
vii) Interest Payable on TDS	0	120
	<u>65,716</u>	<u>16,784</u>

**Note No. '11' :**

**Short Term Provisions**

i) Provision for Income-tax A. Y. 2014-15	0	0
ii) Provision for Income-tax A. Y. 2016-17	0	0
iii) Provision for Income-tax A. Y. 2017-18	4,76,927	4,76,927
iv) Provision for Income-tax A. Y. 2018-19	6,37,730	6,37,730
v) Provision for Income-tax A. Y. 2019-20	7,13,631	0
	<u>18,28,288</u>	<u>11,14,657</u>

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

**NOTES (Contd....)**

PARTICULARS	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
<b>Note No. '12' :</b>		
<b>Revenue From Operation</b>		
a) Sale of Flowers	1,44,78,382	1,09,47,730
b) Sale of Flowers (Export)	22,37,349	15,62,086
c) Sale of Services	0	0
d) Other Operating Revenues	0	0
	<u>1,67,15,731</u>	<u>1,25,09,816</u>
<b>Note No. '13' :</b>		
<b>Other Income</b>		
a) Interest Income		
Bank Interest on FDR	1,89,696	1,76,544
Other Interest	41,32,414	38,48,242
b) Dividend	0	0
c) Discount Received	0	0
d) Other Non-Operating Income (Net of expenses directly attributable to such income)		
i) Set-off of VAT	0	0
ii) Interest on Income Tax Refund	0	2310
iii) DEPB Entitlement Account	0	0
	<u>43,22,110</u>	<u>40,27,096</u>
<b>Note No. '14' :</b>		
<b>Cost of Materials Consumed</b>		
1) Opening Stock of Flowers	0	0
Purchases of Flowers	2,22,135	1,64,765
	2,22,135	1,64,765
Less: Closing Stock of Flowers	0	0
Total.....	<u>2,22,135</u>	<u>1,64,765</u>
2) Opening Stock of Shares	6,54,460	6,54,460
Purchases of Shares	0	0
	6,54,460	6,54,460
Less: Closing Stock of Shares	6,54,460	6,54,460
Total.....	<u>0</u>	<u>0</u>
3) Consumable Stores	6,18,991	1,36,487
4) Wages & Labour	30,29,400	27,26,691
5) Packing Charges	6,71,097	6,23,255
6) Chemicals & Fertilizers	17,50,643	16,88,486
	<u>62,92,266</u>	<u>53,39,684</u>

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

**NOTES (Contd....)**

PARTICULARS	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
<b>Note No. '15' :</b>		
<b>Employee Benefits Expense</b>		
a) Salaries and Incentives	12,35,994	14,32,785
b) Staff Welfare Expenses	1,20,885	74,087
c) Bonus to Staff	0	0
d) Leave Wages	0	0
	13,56,879	15,06,872
<b>Note No. '16' :</b>		
<b>Finance Costs</b>		
a) Interest Expenses		
Bank Interest	6,65,148	7,73,768
Other Interest	1,74,841	1,44,000
b) Foreign Exchange Fluctuation	13,656	(36,992)
c) Other Borrowing Costs		
Loan Processing Fees	0	0
	8,53,645	8,80,776
<b>Note No. '17' :</b>		
<b>Other Expenses</b>		
i) Payment to Auditor	38,940	30,000
ii) <i>Repairs &amp; Maintenance</i>		
1) Building	67,950	4,11,095
2) Plant & Machinery	1,69,203	88,903
3) Others	1,57,373	42,846
iii) Insurance Charges	45,343	24,296
iv) <i>Rates &amp; Taxes</i>		
1) Interest on TDS	-	570
2) Professional Tax (Company)	2,500	2,500
3) Service Tax Expenses	-	7,403
v) <i>Misc. Expenses</i>		
1) Advertisement Expenses	9,609	20,000
2) Annual Fees	11,15,100	96,750
3) Annual General Meeting Expenses	16,859	16,969
4) Bank Charges	47,321	42,074
5) Business Promotion	16,250	28,234
6) Clearing & Forwarding Charges	7,80,617	5,28,125
7) Conveyance Expenses	59,945	54,518
8) Demat Charges	1,180	1,150
10) Discount Given	25,950	3,26,408

**ELEGANT FLORICULTURE & AGROTECH (INDIA) LIMITED****NOTES (Contd....)**

PARTICULARS	Current Year	Previous Year
	31/03/2019	31/03/2018
	₹	₹
11) Electricity Expenses	20,188	22,650
12) Export expenses	0	9,993
13) Filing Fees	7,950	3,044
14) Legal & Professional Charges	24,29,244	3,40,637
15) Miscellaneous Expenses	62,485	1,44,617
16) Postage & Stamp	17,015	16,490
17) Printing & Stationery Expenses	21,619	18,665
18) Rent Paid	1,20,000	1,20,000
19) Revocation Processing Fees	0	29,500
20) Telephone Expenses	30,760	39,968
21) Testing Charges	0	9,360
22) Transportation Charges	6,83,904	5,95,112
23) Travelling Expenses	31,244	15,845
24) Vehicle Expenses	1,47,705	2,06,788
25) VAT Audit Fees	0	14,172
26) Water Charges	29,899	11,200
27) Sales Tax Paid	23,520	0
28) Donation	5,000	0
29) Statutory Fees	17,71,180	0
	<u>79,55,853</u>	<u>33,19,882</u>

**Note No. '18' :**

**Notes forming part of the Accounts for the year ended on 31st March, 2019**

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

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

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

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

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

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

Contingent liabilities and commitments (to the extent not provided for)	As at 31/03/2019 ₹	As at 31/03/2018 ₹
<b>i) Contingent Liabilities</b>		
a) Claims against the company not acknowledged as debt	0	0
b) Guarantees	0	0
c) Other money for which the company is contingently liable	0	0
Total.....(i)	0	0
<b>ii) Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0	0
b) Uncalled liability on shares and other investments partly paid	0	0
c) Other commitments	0	0
Total.....(ii)	0	0
<b>TOTAL . . . (i) + (ii)</b>	<b>0</b>	<b>0</b>

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

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

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

Payments to the auditor as	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
a) Auditor	38,940	35,400
b) for taxation matters	0	0
c) for company law matters	0	0
d) for management services	0	0
e) for other services	2,950	58,023
f) the partner of the auditors firm charged in his proprietor's capacity	1,40,420	47,350
<b>TOTAL</b>	<b>1,82,310</b>	<b>1,40,773</b>



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

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

Expenditure/Income in Foreign Currency	Current Year 31/03/2019 ₹	Previous Year 31/03/2018 ₹
Expenditure in Foreign Currency	0	0
Income in Foreign Currency	22,37,349	15,62,086

**7) Significant Accounting Policies :-**

- (A) The Company generally follows mercantile method of accounting except the following which are accounted on cash basis.
- i) Gratuity and incentives to employees
  - ii) Income from investment
  - iii) Claims and interest due on overdue bills.
  - iv) Closing Stock valued at cost.
- (B) Depreciation on fixed assets have been provided on straight line method as per schedule XIV of the Companies Act, 1956, on Single Shift Basis.
- 8) In the opinion of the Board of Directors, the current assets, loans and advances have a value which on realization in the ordinary course of Business would be at least equal to the amount stated in the Balance Sheet.
- 9) Figures in brackets represent the figures of the previous year and have been regrouped / rearranged wherever necessary.
- 10) Pursuant to compliance of Accounting Standard (AS) 20 "Earnings per Share", the relevant information is provided here below :

Particulars	Amount (₹)
a) Net Profit / (Loss) after tax as per Profit & Loss A/c	(10,16,655)
b) No. of Equity shares of ₹ 10/- during the year	2,00,00,000
c) Earnings/(Loss) per equity share of ₹ 10/- Each Basic/Diluted (1)/(2) (EPS)	0.05

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

**11) CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

	<b>Particulars</b>	<b>31/03/2019</b> ₹	<b>31/03/2018</b> ₹
<b>A.</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit After Tax and Extraordinary items	(10,16,655)	3,32,169
	Add: Depreciation	43,78,290	43,58,259
	Deferred Tax Liability / (Asset) during the year	2,47,710	1,61,716
	Increase in Provision for Income-tax	7,13,631	5,02,769
	Deferred Tax Liability / (Asset) during the year	-	-
	Add: Interest Paid	8,39,989	9,17,768
	Less: Items considered separately		
	Interest Received	(43,22,110)	(40,27,096)
	<b>Operating Profit before Working Capital Changes</b>	<b>8,40,855</b>	<b>22,45,585</b>
	<b>Changes in Working Capital</b>		
	Changes in Current Assets		
	Decrease /(Increase) in Sundry Debtors	(15,48,405)	6,84,017
	Decrease/(Increase) in Closing Stock	-	-
	Decrease/(Increase) in Short Term Loans & Advances	(29,95,958)	(7,45,95,736)
	Changes in Current Liabilities		
	(Decrease)/Increase in Short Term Provisions	-	-
	(Decrease)/Increase in Sundry Creditors	2,19,874	(17,77,417)
	(Decrease)/Increase in Other Current Liabilities	48,932	(2,42,089)
	(Decrease)/Increase in Short Term Borrowing	49,42,565	5,49,97,102
	Net Changes in Working Capital	6,67,008	(2,09,34,123)
	Cash Flow from Operating Activities	15,07,863	(1,86,88,538)
	Less: Taxes Paid	(6,05,552)	(4,09,239)
	<b>Net Cash Flow from Operating Activities</b>	<b>9,02,311</b>	<b>(1,90,97,777)</b>
<b>B.</b>	<b>Cash Flow from Investment Activities :</b>		
	Purchase of Fixed Assets	(4,14,210)	(4,71,078)
	Proceeds from Loans & Advances	(25,22,235)	1,83,48,386
	Interest Received	43,22,110	40,27,096
	<b>Net Cash Flow from Investment Activities</b>	<b>13,85,665</b>	<b>2,19,04,404</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>		
	Repayment of Long Term Borrowings	12,709	(56,96,241)
	Interest Paid	(8,39,989)	(9,17,768)
	<b>Net Cash Flow from Financing Activities</b>	<b>(8,27,280)</b>	<b>(66,14,009)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>14,60,696</b>	<b>(38,07,382)</b>
	Cash & Cash Equivalents as at 31st March, 2018	31,99,873	70,07,255
	<b>Cash &amp; Cash Equivalents as at 31st March, 2019</b>	<b>46,60,569</b>	<b>31,99,873</b>

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

**12) Quantitative details of Cut Flowers**

Opening Stock, Purchases, Sales & Closing Stock (Flowers)

Particulars	Current Year Quantity (Nos.)	Previous Year Quantity (Nos.)	Current Year (₹)	Previous Year (₹)
Opening Stock	0	0	0	0
Purchases	35,180	51,910	2,22,135	1,64,765
Production	37,98,244	38,17,785	N.A	N.A
Sales	38,33,424	38,69,695	1,67,15,730	1,25,09,815
Closing Stock	0	0	0	0

**13)** The Company has adopted the Indian Accounting Standards during the year into consideration. That is why the Comparative Balance Sheet has been made for three years and other are of two years.

**14)** The Company had given Advances to the various parties for acquisition of Land for its business purpose towards the cost of land, construction of poly-house etc. As on date the Company had given Rs.102.21 Lacs to Milestone Estate, Rs.427.16 Lacs to Ojaswi Marble & Granites Pvt. Ltd., Rs.224.85 Lacs to Jindal Infrastructure Pvt. Ltd., Rs.350.00 Lacs to Geetanjali Marble, Rs.101.00 Lacs to Heera Kagzi Jewels and Rs.20.00 Lacs to Omkar Constructions. The agreements against above has not yet materialised.

**15)** The Company has given loan which is at a rate of interest lower than the prevailing yield of one year closest to the tenor of the loan to Shree Durga Iron & Steel Company Limited for Rs. 894.76 Lacs.

**16)** In pursuant to compliance of Accounting Standard (AS) 18 "Related Party Disclosures", the relevant information are provided hereunder.

**A) Related Parties where control exists :**

Sr. No.	Name of Party	Relationship
1	Rajkumar B. Agarwal	Key Management Personnel
2	Pawankumar B. Agarwal	Key Management Personnel

**B) The details of the related parties with whom transactions have taken place in the current and the preceding year:**

i) Loan given:

Sr. No.	Name of the Party	Current Year			Preceding Year		
		Loan given Dr. ₹	Loan taken Cr. ₹	Closing Balance Dr./(Cr.) ₹	Loan given Dr. ₹	Loan taken Cr. ₹	Closing Balance Dr./(Cr.) ₹
1	Shree Durga Iron and Steel Co. Ltd.	15,38,56,413	6,43,80,629	8,94,75,784	10,66,87,963	1,97,37,839	8,69,50,124

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

**ii) Interest Received**

Sr. No.	Name of the Party	Current Year ₹	Preceding Year ₹
1	Shree Durga Iron & Steel Co. Ltd.	5,56,289	9,28,386

17) In Pursuant to Point R of Schedule III of the Companies Act, 2013, the details of the loan given to the related parties as defined under section 2(76) are provided hereunder.

Sr. No.	Name of the Party	Current Year			Preceding Year		
		Loan given Dr. ₹	Loan taken Cr. ₹	Closing Balance Dr./Cr.) ₹	Loan given Dr. ₹	Loan taken Cr. ₹	Closing Balance Dr./Cr.) ₹
1	Shree Durga Iron and Steel Co. Ltd.	15,38,56,413	6,43,80,629	8,94,75,784	10,66,87,963	1,97,37,839	8,69,50,124

18) The Company has granted Loans in Contravention of Section 185(2) of the Companies Act, 2013, the details of which are provided hereunder:

Sr. No.	Name of the Party	Current Year			Preceding Year		
		Loan given Dr. ₹	Loan taken Cr. ₹	Closing Balance Dr./Cr.) ₹	Loan given Dr. ₹	Loan taken Cr. ₹	Closing Balance Dr./Cr.) ₹
1	Shree Durga Iron and Steel Co. Ltd.	15,38,56,413	6,43,80,629	8,94,75,784	10,66,87,963	1,97,37,839	8,69,50,124

19) The company has granted unsecured loans to following parties during the year covered in the register maintained under section 189 of the Companies Act, 2013:

Sr. No.	Name of the Party	Current Year			Preceding Year		
		Loan given Dr. ₹	Loan taken Cr. ₹	Closing Balance Dr./Cr.) ₹	Loan given Dr. ₹	Loan taken Cr. ₹	Closing Balance Dr./Cr.) ₹
1	Shree Durga Iron and Steel Co. Ltd.	15,38,56,413	6,43,80,629	8,94,75,784	10,66,87,963	1,97,37,839	8,69,50,124

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

21) During the year the Company has created Deferred Tax Liability of Rs. 2,47,710/-

22) As per the information given by the Company, the repayment schedule of Term Loan taken from Bank of Maharashtra mentioned in Note No. 8(i) of Notes to Accounts is as follows :-

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

Sr.	Amount (₹) (Bal. as on 31/03/2019)	Repayment Details
1)	59,64,837	Moratorium period of 6 months from the date of disbursement. Interest applied during moratorium to be capitalized. Repayable in 26 quarterly instalments with Interest as and when applied. Interest applied during moratorium period to be served as and when applied.

**Signature to Note '1' to '18'  
As per our report of even date  
For Shiv Pawan & Company  
Chartered Accountants**

**Partner  
(Shivhari B. Garg)  
Firm Regn. No. : 120121W  
Membership No. : 085517**

**Place : Navi Mumbai  
Date : 17th May, 2019**

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

**Director  
(Rajkumar B. Agarwal)  
DIN : 00127496**

**(Pawankumar B. Agarwal)  
DIN : 00127504**

**Place : Mumbai  
Date : 17th May, 2019**

**THIS PAGE IS INTENTIONALLY LEFT BLANK**

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

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

**CIN: L01110MH1993PLC073872**

101, Sagarika CHS Ltd, Plot No. 89, Juhu Tara Road, Opp. Palm Grove Hotel,  
Santacruz (West), Mumbai - 400 049.

**ATTENDANCE SLIP**

Member's Folio No : \_\_\_\_\_

Client ID No : \_\_\_\_\_

DP ID No : \_\_\_\_\_

Name of Member : \_\_\_\_\_

Name of Proxy Holder : \_\_\_\_\_

No of Shares Held : \_\_\_\_\_

**I hereby record my presence at the 26th Annual General Meeting** of the Company held on **Monday, 30th September, 2019 at 11.30 a.m.** at 101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049.

\_\_\_\_\_  
Signature of the Member / Proxy

**Notes:**

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Members are requested to bring their copy of Annual Report.

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

**Form No. MGT-11**

**Proxy form**

*[Pursuant to Section 105(6) of the Companies Act, 2013 read with rule 19(3) of the Companies (Management and Administration) Rules, 2014 and Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

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

**CIN: L01110MH1993PLC073872**

101, Sagarika CHS Ltd, Plot No. 89, Juhu Tara Road, Opp. Palm Grove Hotel,  
Santacruz (West), Mumbai - 400 049.

Name of the member(s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Folio No. /Client Id : \_\_\_\_\_  
DP Id. : \_\_\_\_\_

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ \ or failing him
2. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ \ or failing him
3. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ \ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 11:30 a.m. at 101, Sagarika CHS Ltd., Plot No. 89, Juhu Tara Road Opp. Palm Grove Hotel, Santacruz (West), Mumbai - 400 049 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2019 together with the report of Directors' and Auditors' thereon.
2.	Re-appointment of Pawankumar Basudev Agarwal (holding DIN 00127504) as Director who retires by rotation.
3.	Re-appointment of Mr. Rajkumar Agarwal (holding DIN 00127496) Whole-time Director of the Company.
4.	Re-appointment of Mr. Sheo Ram Agarwal (holding DIN 00401760) as an Independent Director of the Company w.e.f. 1st April, 2019 for a further term of five consecutive years
5.	Re-appointment of Mr. Surendra Shriram Gupta (holding DIN 01147494) as an Independent Director of the Company w.e.f. 1st April, 2019 for a further term of five consecutive years.

Signed this ..... day of ..... 20....

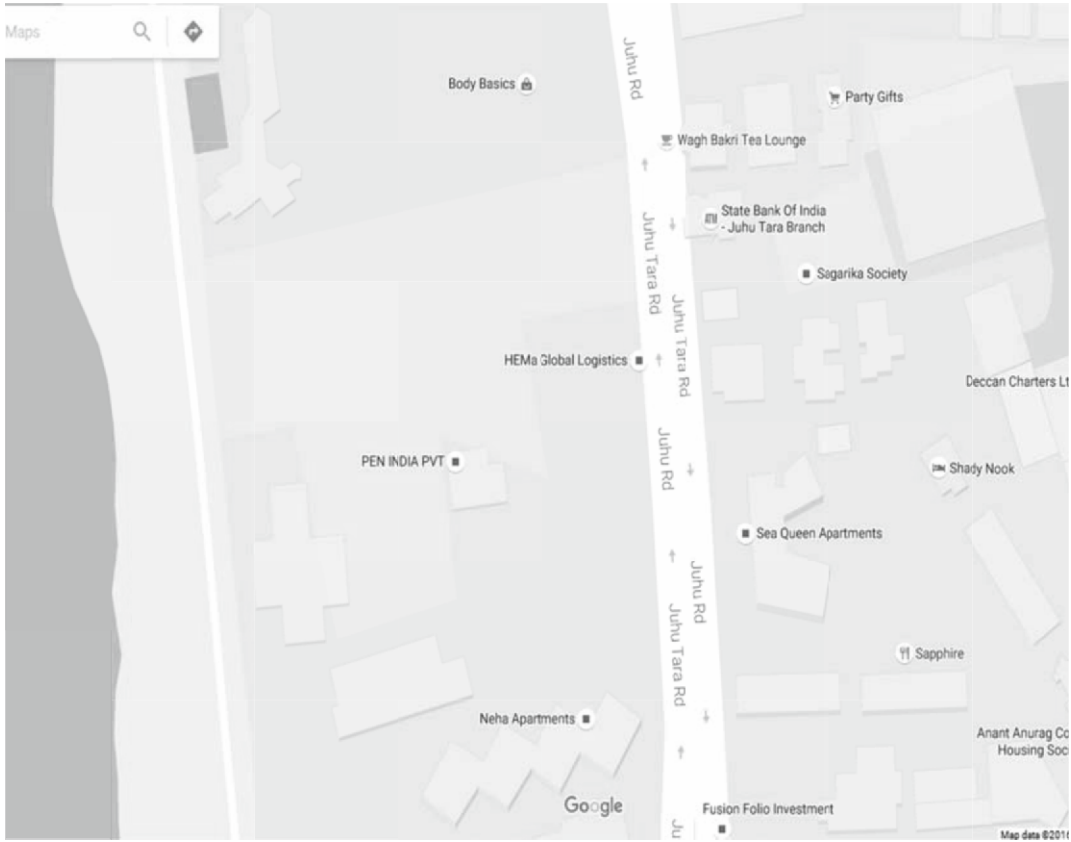
Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**





**BOOK-POST**  
**PRINTED MATTER**  
**U.P.C**

**TO:**

**If Undelivered, please return to :**  
**ELEGANT FLORICULTURE &**  
**AGROTECH (INDIA) LIMITED**  
101, Sagarika CHS Ltd, Plot No. 89,  
Juhu Tara Road Opp. Palm Grove Hotel,  
Santacruz (West), Mumbai – 400 049.