Date: 03rd August, 2026

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001

Scrip SYM| Code| ISIN :: ELFIN | 544724 |INE1FEW01013

Subject: Notice of 17th Annual General Meeting for the FY 2025-26 and Annual report for the financial year 2025-26.

Dear Sir/Madam,

This is in continuation of our communication of Board Meeting Outcome dated 21.07.2026 and in pursuant to Regulation 34(1), Regulation 30 and other applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of Elfin Agro India Limited for the Financial Year ended March 31, 2026, together with the Notice convening the 17th Annual General Meeting ("AGM") of the Company scheduled to be held on Tuesday, 01st September, 2026 at 01:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in accordance with applicable MCA Circulars and SEBI Circulars

The relevant details in connection with 17th Annual General Meeting are as follows:

S.No.	Particulars	Details
1.	Date, Day and Time of the AGM.	01st September 2026, Tuesday 01.00 P.M. through VC / OAVM
2	Cut-off date for the purpose of the e-voting.	Tuesday the 25th August, 2026
3	Day, Date and Time of commencement of the e-voting	Saturday the 29th August, 2026 at 09.00 AM
4.	Day, Date and Time of conclusion of the e-voting	Monday the 31st August, 2026 till 05.00 PM

We hereby inform that the Notice of the 17th Annual General Meeting together with the Annual Report are being sent through electronic mode to all the members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories and the same has been published in our website. Web-Link: **https://elfinagroindia.com/downloads/Annual-Report-2025-26.pdf**

We request you to take the aforesaid on records.

Thanking You.
For Elfin Agro India Limited

KHUSHBU SETHI
Digitally signed by KHUSHBU SETHI
Date: 2026.08.03 13:14:35 +05'30'

Khushbu Sethi
Company Secretary & Compliance Officer
Membership No: A40048

Place: Bhilwara
Encl: as above

ELFIN

AGRO INDIA LIMITED

ANNUAL REPORT

2025-26

Growing with Nature. Delivering Quality.

REGISTERED OFFICE:

F - 250-251-252-253, RIICO, Growth Centre,
Swaroopganj, Hamirgarh, Bhilwara,
Rajasthan, India, 311025

Website: www.elfinagroindia.com

Email: cs@elfinagroindia.com

A Trusted Name in Flour & Agro Processing

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CORPORATE OVERVIEW

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ELFIN
AGRO INDIA LIMITED

Vision

To Supply the best quality of wheat flour to our customer

Mission

- To produce and market the finest quality nutritious flour and pure mustard oil to enabling our industrial customers to produce top quality consumers goods for the population at large. In order to achieve our mission, we will work closely with the farming community helping them to improve both the output and quality of wheat thereby increasing their income.

Presented to the Shareholders at the **17th Annual General Meeting**

Financial Year: **1 April 2025 – 31 March 2026**

REGISTERED OFFICE

F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Hamirgarh, Bhilwara, Bhilwara, Rajasthan, India, 311025

A Trusted Name in Flour & Agro Processing

ELFIN
AGRO INDIA LIMITED

CORPORATE INFORMATION

CIN: L15132RJ2009PLC029463

BOARD OF DIRECTORS

Managing Director
Mr. Deepak Pal Daga (DIN: 05173273)

Whole Time Director
Mr. Vimal Kumar Daga (DIN: 07953851)

Non-Independent Non-Executive Directors
Mr. Ayush Daga (DIN: 08580924)

Independent Non-Executive Directors
Mr. Anil Kabra (DIN: 08150149)
Mrs. Chitra Naranjival (DIN: 09077116)

Chief Financial Officer
Mr. Ratan Lal Bareth

Company Secretary and Compliance Officer
Mrs. Khushbu Sethi (ACS: 40048)

BOARD COMMITTEE

Audit Committee
- Mr. Anil Kumar Kabra (Chairman)
- Mr. Ayush Daga (Member)
- Mrs. Chitra Naranjival (Member)

Stakeholder Relationship Committee
- Mrs. Chitra Naranjival (Chairman)
- Mr. Ayush Daga (Member)
- Mr. Anil Kumar Kabra (Member)

Nomination and Remuneration Committee
- Mr. Anil Kumar Kabra (Chairman)
- Mr. Ayush Daga (Member)
- Mrs. Chitra Naranjival (Member)

Corporate Social Responsibility Committee
- Mrs. Chitra Naranjival (Chairman)
- Mr. Vimal Kumar Daga (Member)
- Mr. Deepak Pal Daga (Member)

STATUTORY AUDITORS

DEEPAK AGAL & COMPANY
DHANLAXMI CHAMBER, SHOP NO. F-3,
OPP. INDRAPARTH TOWER SHAM JI SABJI MANDI
BHILWARA
Rajasthan-RJ,311001
Firm Regn no. 019684C

SECRETARIAL AUDITORS

PCS Sanjana Jain
A-409, Vijay Singh Pathik Nagar,
Bhilwara, Rajasthan 311001

INTERNAL AUDITOR

M/s Jindal Kulwal & Associates, Chartered Accountants
B-4, Bapunagar, Pur Road,
Bhilwara-311001 Rajasthan

REGISTERED OFFICE

F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara, Rajasthan, India, 311025

ADDITIONAL PLACES OF BUSINESS

Plot No. 1
AARAJI NO 1231/1074, 1074/4, 1074/2,Shreeshyam Agro Proteins Private Limited, Chawandiva, Banka kheda, Kotri,Bhilwara, Rajasthan, 311603

Plot No. 2
G-1-407-408, RIICO GROWTH CENTRE,SWAROOPGANJ, Hamirgarh, Bhilwara, Rajasthan, 311025

Plot No. 3
Godown No. 9 Situated at Aaraji Number 208/1, 208/3,Bhadali Khera, Arijya, Bhadali Khera,Banera,Bhilwara, Rajasthan, 311401

Plot No. 4
E-39, RIICO Growth Center, Swaroopganj,Hamirgarh, Bhilwara, Rajasthan, 311025

Plot No. 5
SP -1 SP -2A SP -12B SP 13,RIICO GROWTH CENTER, SWAROOPGANJ, Hamirgarh,Bhilwara, Rajasthan, 311025

REGISTRAR & TRANSFER AGENT

Cameo Corporate Services Ltd
'Subramanian Building', 5th Floor
No.1 Club House Road
Chennai-600002, Email id: cameomumbai@gmail.com
Tell No.:044-40020700/710.

DESIGNATED DEPOSITORIES

National Securities Depositories Limited

EQUITY SHARE LISTED ON

BSE SME Platform

SCRIP CODE

BSE Limited - 544724 | ELFIN

ISIN

INE1FEW01013

WEBSITE

www.elfinagroindia.com

EMAIL ID

cs@elfinagroindia.com

BANKERS

Kotak Bank
27BKC, C 27, G Block Bandra Kurla Complex,
Bandra (E), Mumbai,India, 400051

OUR COMPANY
AT A GLANCE

A Snapshot of Elfin Agro India Limited

ELFIN
AGRO INDIA LIMITED

CIN	:	L15132RJ2009PLC029463
Company Name	:	ELFIN AGRO INDIA LIMITED
ROC Code	:	ROC Jaipur
Registration Number	:	029463
Company Category	:	Company limited by shares
Company Sub- Category	:	Non-government company
Class of Company	:	Public
Authorized Capital	:	10,00,00,000
Paid up Capital (Rs.)	:	9,71,25,000
Date of Incorporation	:	28/07/2009
Registered Address	:	F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara, Rajasthan, India, 311025
Email Id	:	cs@elfinagroindia.com
Whether Listed or Not	:	Listed
Suspended at stock exchange	:	-
Date of last AGM	:	10/09/2025
Date of Balance Sheet last adopted	:	31/03/2025
GSTIN (Registered Office)	:	08AAECR6823R1ZN

OUR PREMIUM PRODUCTS

शिव नन्दी ब्राण्ड

श्री श्याम भोग

ELFIN
AGRO INDIA LIMITED

INCORPORATED IN	LISTED ON	REGISTERED IN	LEADING MANUFACTURER OF	FOCUSSED ON	COMMITTED TO
2009	BSE SME	Bhilwara, Rajasthan	Quality Flour & Agro Products	Quality, Innovation & Sustainability	Creating Value for Stakeholders

ELFIN
AGRO INDIA LIMITED

Our Products

Maida

Brand
Shiv Nandi
SKU
30, 50 Kgs

Brand
Shri Shyam Bhog
SKU
500 gm, 1, 30, 50 Kg

Brand
Shri Shyam Bhog
SKU
30, 50 Kgs

Brand
Elfin
SKU
30, 50 Kgs

Mustard Oil

Brand
Shiv Nandi
SKU
1, 2, 5, 15 Kgs

Brand
Shiv Nandi
SKU
1, 2, 5, 15 Kgs

Brand
Shiv Nandi
SKU
1, 2, 5, 15 Kgs

Groundnut Oil

Brand
Shiv Nandi
SKU
1, 2, 5, 15 Kgs

Brand
Shiv Nandi
SKU
1, 2, 5, 15 Kgs

Brand
Shiv Nandi
SKU
1, 2, 5, 15 Kgs

Our Products

Chakki Atta

Brand
Shiv Nandi
SKU
5, 10, 30, 50 Kgs

Brand
Shri Shyam Bhog
SKU
5, 10, 30, 50 Kgs

Refined Atta

Brand Elfin
SKU 30, 50 Kgs

Wheat Bran (Choker)

Brand Shiv Nandi
SKU 30, 50 Kgs

Tandoori Atta

Brand Shri Shyam Bhog
SKU 30, 50 Kgs

Sooji

Brand
Elfin
SKU
30, 50 Kgs

Brand
Shri Shyam Bhog
SKU
500 gm, 1, 30, 50 Kg

Managing Director's Message

Dear Shareholders,

It gives me immense pleasure to present the 17th Annual Report of ELFIN AGRO INDIA LIMITED for the financial year ended March 31, 2026.

The year under review was marked by both opportunities and challenges for the agro-processing and flour manufacturing industry. Despite fluctuations in commodity prices, changing market conditions, and a dynamic business environment, your Company remained committed to operational excellence, quality, and sustainable growth. Through prudent management and strategic decision-making, we continued to strengthen our market position and create long-term value for our stakeholders.

Performance & Progress

During the year, ELFIN AGRO INDIA LIMITED continued to focus on enhancing operational efficiency, improving product quality, and strengthening customer relationships. Our commitment to excellence enabled us to maintain a strong presence in the market while ensuring consistent delivery of quality products to our customers.

The Company's emphasis on efficient procurement, modern manufacturing practices, and cost optimization has helped us navigate industry challenges effectively. We remain dedicated to providing high-quality flour products that meet the evolving needs of consumers while maintaining the highest standards of food safety and quality.

Strategic Developments

As a listed company, we continue to focus on expanding our business opportunities and strengthening our operational capabilities. Our efforts are directed towards improving production efficiencies, enhancing distribution networks, and exploring new growth avenues in existing and emerging markets.

The Company remains committed to adopting modern technologies and best industry practices to improve productivity and maintain competitiveness. We believe these initiatives will support our long-term growth strategy and strengthen our position in the flour manufacturing industry.

Governance & Responsibility

Strong corporate governance remains the foundation of our business philosophy. As a As a listed entity, we are deeply aware of our fiduciary responsibilities. We have further enhanced our compliance processes, internal audits, and governance frameworks in line with SEBI and BSE SME guidelines. Our focus continues to be on maintaining the highest standards of integrity, transparency, and accountability. We firmly believe that sound governance practices are essential for building stakeholder confidence and ensuring sustainable business growth.

CSR and Responsibility

True progress is measured not only by financial performance but also by the positive difference we make in society. During the year, ELFIN AGRO INDIA LIMITED remained committed to its social responsibilities and continued to support initiatives in the areas of education, healthcare, and community welfare through its Corporate Social Responsibility (CSR) programmes. These initiatives reflect our commitment to inclusive growth and our belief that businesses have a vital role to play in improving the lives of people and strengthening communities. We remain dedicated to creating sustainable value for society while pursuing long-term business growth and enhancing stakeholder trust.

People & Culture

Our employees are the driving force behind the Company's success. Their dedication, hard work, and commitment to excellence have enabled us to achieve our objectives and overcome challenges throughout the year.

I extend my sincere appreciation to our employees for their invaluable contributions and unwavering commitment. We will continue to invest in developing a positive work culture that encourages innovation, teamwork, and professional growth.

Looking Ahead

India's food processing and agro-based industries continue to offer significant growth opportunities driven by increasing consumer demand, urbanization, and growing awareness of quality food products. We remain optimistic about the future and are well-positioned to capitalize on these opportunities.

Closing Thoughts

Our focus will remain on operational excellence, customer satisfaction, product quality, and sustainable growth. We are committed to creating long-term value for all our stakeholders while contributing positively to the communities we serve.

I would like to express my heartfelt gratitude to our shareholders, customers, suppliers, bankers, business associates, regulatory authorities, and all other stakeholders for their continued trust and support. I also thank the Board of Directors and our employees for their dedication and commitment to the Company's success.

Together, we will continue to build a stronger and more resilient ELFIN AGRO INDIA LIMITED and create a legacy of quality, trust, and sustainable growth.

Warm Regards,

Sd/-
Deepak Pal Daga
Managing Director
ELFIN AGRO INDIA LIMITED

Financial Highlights

Description	FY 2025-26 Amount in Lakhs	FY 2024-25 Amount in Lakhs
Income Statement		
Revenue from Operations	17,677.68	14,586.34
Cost of Goods Sold	15,692.37	13,113.44
Finance Cost (Interest Expenses)	144.77	85.91
Tax Expenses	194.06	171.81
Profit After Tax (Income from Continuing Operations)	576.98	503.03
Balance Sheet		
Cash & Cash Equivalents	760.94	25.84
Short-term Investments	-	-
Trade Receivables	1,045.54	913.03
Inventories	2,089.53	1,111.33
Total Current Assets	4,118.03	2,247.59
Long-term Investments	-	-
Net Fixed Assets (PPE)	1,065.12	1,039.69
Other Assets	273.83	254.25
Total Assets	5,234.96	3,344.14
Current Liabilities	708.42	1,750.63
Total Liabilities	877.64	1,968.29
Shareholders' Equity	4,357.32	1,375.85
Cash Flow		
Net Cash from Operating Activities	1,466.45	-303.43
Net Cash from Investing Activities	-68.44	-50.3
Net Cash from Financing Activities	-662.9	373.04
Net Increase/(Decrease) in Cash & Cash Equivalents	735.11	19.31
EBITDA (Approx.)	967.25	809.45
Profit Before Tax	771.04	674.84
Profit After Tax	576.98	503.03
Basic EPS (₹)	4.01	3.57
Net Worth	4,357.32	1,375.85

FINANCIAL HIGHLIGHTS FY 2025–26

Strong Performance. Sustainable Growth.

REVENUE FROM OPERATIONS	EBITDA (APPROX.)	PROFIT AFTER TAX (PAT)
₹17,677.68 LAKHS	₹967.25 LAKHS	₹576.98 LAKHS
21.2% YoY Growth	19.5% YoY Growth	14.7% YoY Growth

BASIC EPS (₹)	NET WORTH (SHAREHOLDERS' EQUITY)	NET CASH FROM OPERATING ACTIVITIES
₹4.01	₹4,357.32 LAKHS	₹1,466.45 LAKHS
12.3% YoY Growth	216.7% YoY Growth	Positive vs. Negative in PY

KEY TAKEAWAY

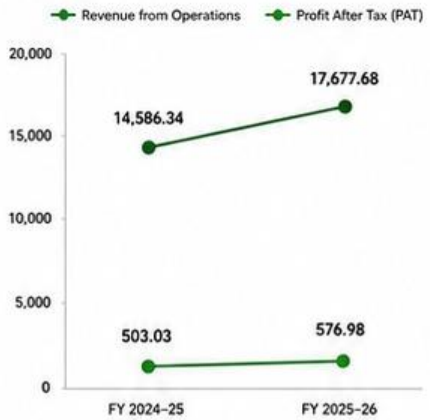
Robust growth in revenue, profitability and net worth, along with strong operating cash flow, reflects our commitment to create long-term value.

REVENUE & PROFITABILITY

Strong growth in scale and profitability

REVENUE & PAT TREND

(Amount in Lakhs)



PERFORMANCE HIGHLIGHTS

REVENUE GROWTH

21.2%

vs. FY 2024–25

EBITDA MARGIN

5.47%

vs. 5.55% in PY

PAT MARGIN

3.26%

vs. 3.45% in PY

PROFITABILITY COMPARISON (Amount in Lakhs)

MARGIN ANALYSIS (FY 2025-26)

- EBITDA Margin 5.47%
- PBT Margin 4.36%
- PAT Margin 3.26%

Margins are calculated as a percentage of Revenue from Operations.

BALANCE SHEET HIGHLIGHTS

Stronger balance sheet with higher net worth and improved liquidity

TOTAL ASSETS, LIABILITIES & NET WORTH (Amount in Lakhs)

KEY INSIGHTS

- Total Assets increased 56.5% YoY
- Net Worth grew 216.7% YoY
- Lower liabilities and stronger equity base strengthen financial strength

WORKING CAPITAL SUMMARY

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25	YoY Change
Total Current Assets	4,118.03	2,247.59	83.3% ↑
Current Liabilities	708.42	1,750.63	-59.5% ↓
Net Working Capital	3,409.61	496.96	586.6% ↑
Current Ratio (x)	5.81	1.28	354.7% ↑

Strong working capital position supports business growth and future operations.

CASH FLOW ANALYSIS

Significant improvement in operating cash flow

CASH FLOW FROM OPERATING, INVESTING & FINANCING ACTIVITIES

(Amount in Lakhs)

CASH FLOW HIGHLIGHTS

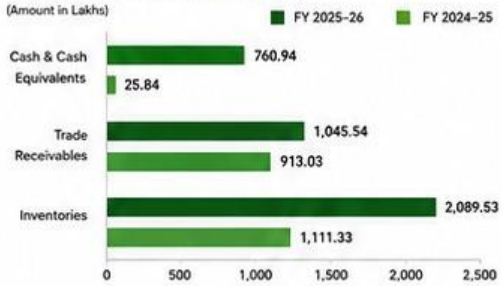
- Operating cash flow turned positive and improved to ₹1,466.45 Lakhs YoY
- Investing cash flow remains focused on strategic investments
- Financing cash flow includes repayment of borrowings

WORKING CAPITAL OVERVIEW

Efficient management of key working capital components

KEY WORKING CAPITAL COMPONENTS

(Amount in Lakhs)



KEY HIGHLIGHTS

- Cash position strengthened significantly
- Receivables increased in line with business needs
- Higher inventory to support growth in operations

WORKING CAPITAL INDICATORS (FY 2025-26)

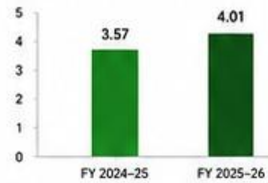
Current Ratio	Net Working Capital	Working Capital Cycle
5.81x	₹3,409.61 Lakhs	Improved
vs. 1.28x in PY	vs. ₹496.96 Lakhs in PY	YoY

SHAREHOLDER VALUE

Delivering sustainable value to our shareholders

EARNINGS PER SHARE (EPS)

(₹ per share)

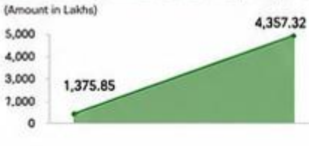


EPS GROWTH

12.3% YoY

NET WORTH (SHAREHOLDERS' EQUITY) TREND

(Amount in Lakhs)



KEY ACHIEVEMENTS

- Strong revenue growth of 21.2%
- Improved profitability across all key metrics
- Robust balance sheet with higher net worth
- Positive operating cash flow generated
- Enhanced shareholder value creation

Notice is hereby given that the 17th Annual General Meeting ("AGM") of the Members of **ELFIN AGRO INDIA LIMITED** will be held **on Tuesday, 01st September, 2026 at 01:00 P.M. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')** to transact the following business:

ORDINARY BUSINESS-ORDINARY RESOLUTION

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 March, 2026 including the Audited Balance Sheet as at 31 March, 2026 and the Statement of Profit and Loss and Cash Flow for the year ended on that date together with the Reports of Board of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited financial statement comprising of Balance sheet as on March 31, 2026, Statement of Profit and loss for the year ended on March 31, 2026 together with the Cash Flow Statement and the Notes forming part thereof, for the year ended on March 31, 2026 and Directors Report, Statutory Auditor Report and Secretarial Auditor Report thereon, as circulated to the members be and are hereby considered and adopted.**"**

2. To appoint a director in place of Mr. Vimal Kumar Daga (DIN: 07953851), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment

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

"RESOLVED THAT pursuant to the provisions of section 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vimal Kumar Daga (DIN: 07953851), who retires by rotation at this meeting, be and is hereby re-appointed as Executive Director of the Company."

SPECIAL BUSINESS-ORDINARY RESOLUTION

3. TO APPROVE MATERIAL RELATED PARTY TRANSACTION WITH M/S DAGA BROTHERS

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

"RESOLVED THAT pursuant to Regulation 2(1)(zc), 23(4) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), subject to overall limit as duly approved by the members of the company time to time under section 188 of the Companies Act, 2013 and the Company's Policy on Related Party Transactions, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
g) Underwriting the subscription of any securities or derivatives thereof, of the company

with M/s. Daga Brothers , a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 50.00 Crore (Rupees Fifty Crore Only).

RESOlVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For ELFIN AGRO INDIA LIMITED

Sd/-
Khushbu Sethi
Company Secretary and Compliance Officer
Membership No. ACS 40048

Date: 21.07.2026

Place: Bhilwara

Registered Office:
F-250-251-252-253, RIICO, GROWTH CENTRE, SWAROOPGANJ,
HAMIRGARH, RAJASTHAN, INDIA, 311025
Corporate Identification Number (CIN): L15132RJ2009PLC029463
Email: cs@elfinagroindia.com

Notes

1. Meeting through VC/OAVM:

The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM.
The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Since the AGM is being held through VC/OAVM, the route map forming part of the Notice as required under SS-2 is not annexed.

Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a member of the company. Since, this 17th AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 17th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names as on cut -off date will be entitled to vote.

2. Attendance and voting by Authorized Representative:

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from their registered email address to office@csnmehta.com with a copy marked to the company to cs@elfinagroindia.com. Institutional shareholders/ Corporate shareholders can also upload their Board Resolution/
Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

3. The relevant details with respect to Item Nos. 2 of the Notice Pursuant to Regulations 36(3) of the SEBI Listing Regulations and the Secretarial Standard-2 on on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this AGM are mentioned hereunder:

S.no.	Particulars	Related to Item No. 2
1	Name of Director (including post/term for which appointment/reappointment)	Mr. Vimal Kumar Daga Retiring Director offering himself for re-appointment (with position in Co.)
2	Director Identification Number (DIN)	07953851
3	Designation and Category of Director	Whole-time Director, Promoter
4	Date of birth and age	28/08/1973 age 52 Years
5	Date of First Appointment	17/08/2019
6	Qualification	Higher Secondary

7	Expertise in Specific Functional Area and Qualification	Mr. Vimal Kumar Daga has over 31 years of experience in trading and processing of agricultural commodities including wheat, maize, gram, mustard seeds and other agri-products. He possesses extensive expertise in business operations, office administration, internal controls and management of day-to-day affairs of the Company.
8	Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
9	Directors in other companies and Chairmanship/Membership of committees in other public limited companies	Directorship:- Shrinika Capital Finance Private Limited Clean Dream World Private Limited Committee Membership:- Nil
10	Shares held in the company (%) including beneficial interest	13.54% (Promoter) plus 19.56% through HUF
11	Remuneration Last Drawn (FY 2025-26)	18,00,000/-
12	Details of Remuneration sought to be paid	Terms & Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company.
13	Resignation from any listed company from past 3 years as Director	None
14	Number of Meeting Attended in last FY	Attended all Board Meetings held during the F.Y. 2025-26 i.e. 15 Meetings
15	Interse Relationship with other Director	Brother to Mr. Deepak Pal Daga, Managing directors Father to Mr. Ayush Daga, Non-Executive Director

4. Circulation of Notice of the AGM along with Integrated Annual Report electronically:

In accordance with, the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, latest being 9/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') issued by MCA, and streamlined circulars issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link and QR code for accessing the Integrated Annual Report 2025-26. Members may note that the Notice and Annual Report will also be available on the Company's website https:// www.elfinagroindia.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of NSDL i.e. www.evoting.nsdl.com.

5. Nomination facility:

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in register the same by submitting Form No.SH-13. Members are requested to submit these details to their DP in case the shares are respect of the shares held by them. Members who have not yet registered their nomination are requested to held by them in electronic form.

6. Registration as speaker shareholder:

Members intending to express their views or raise queries during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID & client ID / Folio Number, PAN, mobile number and queries from 9.00 a.m. on 17th August, 2026 till 05.00 p.m. on 27th August, 2026 through email on cs@elfinagroindia.com. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

7. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.

8. Additional Information

Members seeking any information with regard to the Financial Statements or any other matter to be placed at the AGM, are requested to write to the Company latest by Thursday 27th August, 2026 on cs@elfinagroindia.com from their registered email address, , mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to cs@elfinagroindia.com

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@elfinagroindia.com'.

9. Dispute Resolution:

SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the SMART ODR Portal https://smartodr.in/login [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

10. Instructions for e-voting and joining the AGM are as follows:

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in line with MCA circular the Company is providing facility of remote evoting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depositories Ltd. (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.

The remote e-voting period commences on Saturday, August 29, 2026 from 9.00 a.m. (IST) and ends on Monday, August 31, 2026 till 5.00 p.m. (IST). During this period, Members holding shares as on Tuesday, 25th August, 2026, i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Saturday, August 29, 2026 to Monday, August 31, 2026 or during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, June 2, 2026.

The Company is pleased to provide e-voting facility to all its shareholders to cast their votes electronically on the resolutions mentioned in the notice of 17th Annual General Meeting of the Company dated 21st July 2026 (the AGM Notice). The E-Voting shall start on 29th August, 2026(09:00 AM onwards) to 31st August, 2026 (Till 05:00 PM) and also, voting window will open on AGM date for half hour; NSDL will block E-voting after that.

The Board of Directors has appointed CS Nitin Mehta, Practising Company Secretary, Rajasthan, as Scrutinizer for conducting e-voting process in fair and transparent manner.
The e-voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them at the end of business hours on 25th August, 2026.

In case of non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending the Notice along with the Integrated Annual Report and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if member is already registered with NSDL for remote e-voting then the Members can use their existing User ID and Password for casting the vote.

In case of individual shareholders holding securities in dematerialized form and who acquires shares and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized form".

The way to vote electronically on NSDL e-voting system consists of "Two Steps" as mentioned below: Step 1: Login for e-voting system Step 2: Casting of votes for Resolutions

NSDL e-Voting System – For E-voting and Joining Virtual

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 29th August, 2026 to (9.00 A.M. onwards) to 31st August, 2026 (Till 05:00 PM) and also, voting window will open on AGM date for half hour. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 25th August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 25th August, 2026.

How do I vote electronically using NSDL e-Voting system?

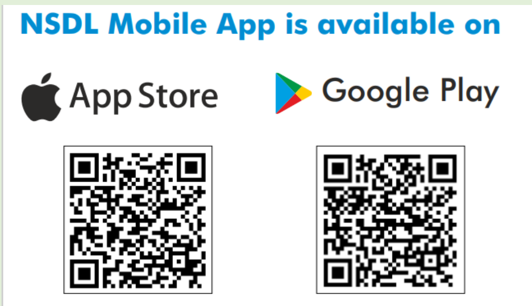
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can clickhttps://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful

	authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	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***

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 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :
5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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. b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. 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 office@csnmehta.com with a copy marked to evoting@nsdl.com.. Institutional shareholders (i.e. other than

individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 https://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 or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@elfinagroindia.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@elfinagroindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under
Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@elfinagroindia.com. The same will be replied by the company suitably.

11. DECLARATION OF RESULTS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing. The results will be announced within the time stipulated under the applicable laws.

2. Based on the Scrutinizer's Report, the Company will submit within 2 days of the conclusion of the results to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

3. The result of the E-Voting declared along with the Scrutinizer's Report, will be hosted on the website of the Company - www.elfinagroindia.com and on the website of NSDL www.evoting.nsdl.com immediately. and will be displayed on the notice board of the Company at its registered office, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchange.

For and on behalf of

ELFIN AGRO INDIA LIMITED

F-250-251-252-253, RIICO,
Growth Centre, Swaroopganj,
Hamirgarh, Rajasthan, India, 311025
CIN: L15132RJ2009PLC029463
Email: cs@elfinagroindia.com

Date: 21/07/2026

Sd/-
Khushbu Sethi
Company Secretary & Compliance Officer
M.No. A40048

ANNEXURE TO THE NOTICE:

As required by Section 102 of the Companies Act 2013, and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement set out all material facts relating to the business mentioned below:-

In respect of Item No. 3: To approve material related party transaction with M/S Daga Brothers: Ordinary Resolution

Pursuant to Regulation 15(2)(b) of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations") as amended with effect from March 27, 2025, the obligations under Regulation 23 (Related Party Transactions) apply to listed entities that have specified securities listed on an SME Exchange. Further, effective April 1, 2025, Regulation 23 shall apply to an SME-listed entity that, as on the last day of the previous financial year, has either paid-up equity share capital exceeding ₹10 crore or net worth exceeding ₹25 crore. Where Regulation 23 becomes applicable at a later date, the entity is required to comply with its provisions within six months from such date.

As on the date of listing on the SME platform of BSE Limited (March 12, 2026), the Company's paid-up equity share capital exceeded the threshold prescribed under the SEBI Listing Regulations. Consequently, the exemption under Regulation 15(2) ceased to apply with respect to Regulation 23, and the provisions of Regulation 23 became applicable to the Company. An SME listed entity that becomes subject to Regulation 23 is required to obtain shareholders' approval for existing and proposed material related party transactions within six months from the date on which Regulation 23 becomes applicable.

In terms of Regulation 23 of the SEBI Listing Regulations, a related party transaction shall be considered material if the value of the transaction(s), individually or taken together with previous & potential transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company or such other threshold as may be prescribed under the applicable SEBI Listing Regulations from time to time.

Based on the Company's business plans, procurement requirements and antici pated operational transactions, the aggregate value of transactions with **M/s. Daga Brothers**, a related party of the Company, is expected to exceed the aforesaid materiality threshold during the Financial Year 2026-27. Accordingly, pursuant to Regulation 23 of the SEBI Listing Regulations, approval of the shareholders is sought for entering into material related party transactions with M/s. Daga Brothers.

The proposed transactions with M/s. Daga Brothers are undertaken in the ordinary course of business and on an arm's length basis to facilitate the Company's regular business operations, including procurement and supply of goods and other operational requirements. These transactions are commercially beneficial and are in the best interests of the Company.

The Company seeks the approval of the shareholders for entering into transactions with M/s. Daga Brothers, including but not limited to:

a) Sale, purchase or supply of any goods or materials;
b) Selling or otherwise disposing of, or buying, property of any kind;
c) Leasing of property of any kind;
d) Availing or rendering of any services;
e) Appointment of any agent for purchase or sale of goods, materials, services or property;
f) Appointment of the related party to any office or place of profit in the Company, its subsidiary or associate company; and
g) Underwriting the subscription of any securities or derivatives thereof of the Company,

for an aggregate value not exceeding **₹50 Crore (Rupees Fifty Crore)** during the Financial Year 2026-27.

The Audit Committee and the Board of Directors have reviewed the proposed transactions and are satisfied that the same are in the ordinary course of business, on an arm's length basis and in the best interests of the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

The disclosures required pursuant to **SEBI Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026** are provided in **Annexure A** forming part of this Notice.

Except Mr. Deepak Pal Daga, Mr. Vimal Kumar Daga and Mr. Ayush Daga, directors along with and/or his relatives are concerned or interested in the resolutions. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives is concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 3 of the Notice.

In terms of Regulation 23 of the SEBI Listing Regulations, all related parties shall abstain from voting on the Ordinary Resolution set out at Item No. 3, irrespective of whether they are parties to the particular transaction or not.

By Order of the Board of Directors
For ELFIN AGRO INDIA LIMITED

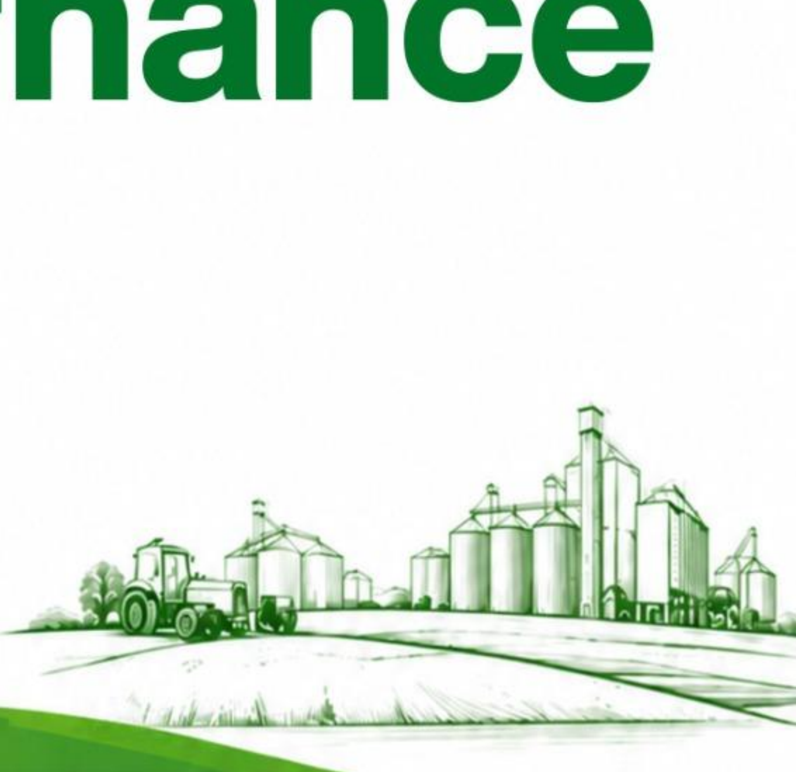
Sd/-
Khushbu Sethi
Company Secretary & compliance officer
ACS No. 40048

Date: 21/07/2026
Place: Bhilwara
Registered Office:
F-250-251-252-253, RIICO, GROWTH CENTRE, SWAROOPGANJ, HAMIRGARH, RAJASTHAN, INDIA, 311025
Corporate Identification Number (CIN): L15132RJ2009PLC029463
Email: cs@elfinagroindia.com

ELFIN

AGRO INDIA LIMITED

Reports and Governance



To,
The Members,
ELFIN AGRO INDIA LIMITED

Your Directors have pleasure in presenting their 17th Annual Report of Elfin Agro India Limited ("the Company") on business and operations along with the audited financial statements for the financial year ("FY") ended, March 31, 2026.

1. NATURE OF BUSINESS

The Company is primarily engaged in the manufacturing of a range of food products, including Chakki Atta (high-fibre whole wheat flour), R Atta (refined whole wheat flour), Tandoori Atta (special-purpose flour), Sooji (semolina), Maida (refined wheat flour), and Yellow Mustard Oil

During the financial year 2025–26, there was no change in the nature of the Company's business activities, and it continued to operate in the same line of business as in the previous financial year.

2. FINANCIAL PERFORMANCE

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	17,677.68	14,586.34
Other Income	53.56	57.64
Total Income	**17,731.24**	**14,643.97**
Profit /(Loss) before Depreciation	822.48	723.54
Less: Depreciation	51.44	48.70
Profit /(Loss) after Depreciation Before Tax	771.04	674.84
Less: Exceptional Items	-	-
Profit /(Loss) before Tax Expense	771.04	674.84
Less: Current Tax	187.59	161.96
Less: Deferred Tax	6.47	9.85
Profit After Tax (PAT)	**576.98**	**503.03**

3. STATE OF COMPANY'S AFFAIRS

During the financial year under review, the revenue from operations of the Company for the financial year ended 31 March 2026 was ₹17,677.68 lakh, as compared to ₹14,586.34 lakh in the previous financial year, representing a growth of 21.19%. The Profit After Tax (PAT) for the financial year ended 31 March 2026 was ₹576.98 lakh, as compared to ₹503.03 lakh in the previous financial year, reflecting a growth of 14.70%. During the financial year under review, there was no change in the nature of the business of the Company. The Company continued to be engaged in the business of manufacturing and processing of flour and allied products.

4. DIVIDEND

Your Board has decided to plough back the earnings in the growth of business and for this reason, have decided, not to recommend any Dividend for the year under review.

Pursuant to Regulation 43A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board notes that the requirement to have a Dividend Distribution Policy does not apply to the Company as the said regulation is applicable only to the top five hundred listed entities based on market capitalisation. The Company, being outside the scope of such threshold, is not required to formulate or publish a Dividend Distribution Policy under Regulation 43A(2). Accordingly, no separate Dividend Distribution Policy has been adopted by the Company at this time.

5. ANNUAL RETURN AS PROVIDED UNDER SECTION 92

Draft Annual Returns of the Company is available on the Company's Website:http://www.elfinagroindia.com/downloads/Draft-Annual-Return-2025-26.pdf

6. CHANGE IN STATUS AND LISTING OF THE COMPANY

During the financial year under review, the Company achieved a significant milestone by getting its equity shares listed on the BSE SME Platform on March 12, 2026. The listing of the Company marks a major step towards enhanced transparency, improved corporate governance, and broader access to capital markets.

The Board believes that the listing will further strengthen the Company's growth trajectory, enhance stakeholder confidence, and provide greater visibility in the industry.

7. TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for FY 25-2026 after all appropriation and adjustments was 1247.83 Lakhs.

8. SHARE CAPITAL

During the financial year the Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of face value Rs. 5/- (Rs. Five Only) rank pari-passu in all respect.

Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on 10th March, 2026, has allotted 53,25,000 (Fifty Three Lakh Twenty Five Thousand) Equity Shares Rs. 5/- (Rupees Five Only) each at price of Rs. 47/- (Rupees Forty Seven Only) per Equity Share (Including a share premium of Rs. 42/- (Rupees Forty-Two Only) Per Equity Share to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with Bombay Stock Exchange (BSE).

The Paid-up share capital of the company as on 31 March, 2026 is Rs. 9,71,25,000/-(Rupees Nine Crores Seventy One Lakhs and Twenty Five Thousand Only) divided into 1,94,25,000 Equity Shares of Rs. 5/- each.

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:
The Company has not issued any Bonus Shares during the year under review.

D. RIGHTS ISSUE
The Company has not issued any Rights Issue during the year under review.

E. EMPLOYEES STOCK OPTION PLAN:
The Company has not provided any Stock Option Scheme to the employees.

9. CREDIT RATING

As company has not availed any credit facility requiring credit rating. Hence, the company did not obtain credit rating.

10. TRANSFER OF SHARES / AMOUNT TO IEPF

During the year under review, the Company had not transferred any amount or Shares to the Investor Education and Protection Fund.

11. INTERNAL FINANCE CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate Internal Finance control systems commensurate with the size, scale, and nature of its business operations. These controls are designed to ensure the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company continuously reviews its internal control mechanisms with a view to strengthening operational efficiency, ensuring compliance with applicable laws and regulations, and promoting effective risk management practices.

During the financial year under review, the Board of Directors appointed an Internal Auditor to review and monitor the adequacy and effectiveness of the internal Finance control systems and processes of the Company. The observations and recommendations of the Internal Auditor will be reviewed by the Audit committee & Board and appropriate corrective actions will be taken, wherever considered necessary.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2025-26, the Company entered into transactions with related parties in the ordinary course of business and on an arm's length basis. Certain related party transactions undertaken during the year qualified as Material Related Party Transactions in terms of the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Policy on Related Party Transactions as approved by the Board is available on the Company's website http://www.elfinagroindia.com/downloads/Related-party-transactions-policy.pdf.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are annexed to this Report as Annexure-I. Details of related party transactions are also disclosed in the notes forming part of the Financial Statements in the Note No. 29.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

As on March 31, 2026, the Board of Directors of the Company comprised of Five Directors with an optimum balance of Executive and Non-Executive Directors, including One Women Director. Of these, three Directors were Non-Executive Directors, two of whom were Independent Directors.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnels (KMPs) is duly constituted as follows:-

S. No.	Name of Director /KMP	DIN/PAN	Designation
1.	Mr. Deepak Pal Daga	05173273	Managing Director
2.	Mr. Vimal Kumar Daga	07953851	Whole Time Director
3.	Mr. AyushDaga	08580924	Non-Executive Director
4.	Mr. Anil Kumar Kabra	08150149	Independent Director
5.	Mrs. Chitra Naraniwal	09077116	Independent Director
6.	Mrs. Khushbu Sethi	GEKPS4863F	Company Secretary & Compliance officer
7.	Mr. Ratan Lal Bareth	CKXPB0235M	Chief Financial officer

There was no change in the composition of the Board of Directors and Key Managerial Personnel during FY 2025-26.

Mr. Vimal Kumar Daga, (DIN: 07953851) Whole Time Director of the Company is retires by rotation and being eligible offers himself for re-appointment. A resolution seeking Members' approval for his re-appointment along with other required details forms part of the Notice of this AGM.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

14. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declaration under Section 149 (7) of the Companies Act, 2013 along with Rules framed thereunder, confirming that they are in compliance with the criteria as laid down in the said Section for being an Independent Director of the Company. Further, there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Statement of Declaration of Independence from Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and the relevant rules and Regulation 16(1)(b) of SEBI LODR Regulations has been obtained from the Independent Directors and the Board has taken on record the same. Further the Independent Directors have also declared that in the event of expiry of their registration with the Data bank, they shall take the necessary steps to renew their registration in accordance with the applicable provisions of the Companies Act 2013 read with rules made thereunder.

15. MEETING OF INDEPENDENT DIRECTOR

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company met separately during the financial year on 17th February, 2026 without the attendance of Non-Independent Directors and members of the management

The Independent Directors, inter alia, reviewed and evaluated.

- The performance of Non-Independent Directors and the Board as a whole;
- Taking into account the views of executive directors and non-executive directors;

Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall functioning of the Board and its Committees and the effectiveness of the governance framework of the Company.

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the requirements of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Familiarisation Programme for Independent Directors with an aim to familiarize them with the Company, its business operations, industry environment, regulatory framework, organizational structure, business model, risk management systems, internal control processes, roles, rights and responsibilities of Independent Directors.

The Independent Directors are regularly updated on changes in the business environment, applicable laws and regulations, corporate governance practices, risk management framework, and the Company's operations and performance through presentations made at Board and Committee Meetings.

The details of the Familiarization Programme imparted to Independent Directors during the financial year and the web link thereto are available on the website of the Company at: http://www.elfinagroindia.com/downloads/Familiarization-Programme-For-Independent-Directors.pdf.

17. BOARD MEETINGS

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

The Board of Directors of the Company met 15 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by the company for the purpose. Details of the same are as follows:

Date of Meeting	No. of Directors entitled to attend	No. of Directors attend
11-04-2025	5	5
18-06-2025	5	5
21-08-2025	5	5
01-09-2025	5	5
11-09-2025	5	5
27-09-2025	5	5
29-09-2025	5	5
30-09-2025	5	5
14-10-2025	5	5
10-01-2026	5	4
14-02-2026	5	5
24-02-2026	5	5
10-03-2026	5	5
12-03-2026	5	4
31-03-2026	5	5

GENERAL MEETING

During the Financial year under review, the following General Meetings were held, the details of which are given as under:

S. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	10.09.2025
2.	Extra Ordinary General Meeting	15.09.2025

BOARD COMMITTEE

The company constituted four committees as per the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to fulfil the conditions specified for listing its shares with the Stock Exchange. The committees constituted by the Board are:

a). Audit Committee : During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

b). Nomination Remuneration Committee

c). Stakeholders Relationship Committee

d). Corporate Social Responsibility Committee

The Composition and meeting held during the year are annexed as Annexure II.

18. RISK MANAGEMENT POLICY

The management has taken all necessary steps to identify the elements of risks, if any. The management has implemented an effective and meaningful system to safeguard the assets of the company. The Board periodically review the business plan at regular intervals and develop the Risk Management Strategy which shall encompass laying down guiding principles on proactive planning for identifying, analyzing and mitigating all the material risks, both external and internal viz. Environmental, Business, Operational, Financial and others.

The key risks and concerns affecting the Company's business are discussed in detail in the Management Discussion and Analysis Report, which forms part of this Annual Report.

19. POLICY ON VIGIL MECHANISM & WHISTLE BLOWER

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of its Board and its Powers) Rules, 2014 and Regulation 22 of SEBI Listing Regulations, the Company has an established Policy on Vigil Mechanism for Directors / Employees and other stakeholders of the Company to report concerns about unethical behaviors, actual or suspected fraud, or violation of the Company's Code of conduct

or ethics policy. The policy also provides a direct access to the Chairman of the Audit Committee to make protective disclosures to the management about the grievances or violation of the Company's code of conduct.
The Policy on Vigil Mechanism is available on the website of the Company at: https://www.elfinagroindia.com/downloads/Whistle-blower-policy.pdf

20. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, adopted a Nomination and Remuneration Policy.

The Policy lays down the criteria for appointment, qualification, positive attributes and independence of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for a framework relating to remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel and seeks to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate persons of the quality required to successfully run the Company.

The Nomination and Remuneration Policy is available on the website of the Company at: https://elfinagroindia.com/downloads/Nomination-and-remuneration-policy.pdf

21. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is an initiative brought in by the Ministry of Corporate Affairs whereby every company having net worth of rupees 500 Crores or more, or turnover of rupees 1000 Crores or more or a net profit of rupees 5 Crores or more during the immediately preceeding financial year is mandated to serve the society by contributing at least 2% of the average net profits of the Company made during the three immediately preceeding financial years in various CSR activities as defined in Schedule VII of the Companies Act, 2013.
The Company has duly constituted a Corporate Social Responsibility Committee as required under Section 135 (1) of the Companies Act, 2013 and the relevant rules made thereunder and the Board has approved a policy Corporate Social Responsibility which is available in the website of the Company https://elfinagroindia.com/downloads/Nomination-and-remuneration-policy.pdf The Annual Report on your Company’s CSR activities is appended as “Annexure-III” to the Board’s Report.

22. POLICIES

The Board of Directors of the Company have from time to time framed and approved various Policies in pursuance of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015. These Policies and Codes are reviewed by the Board and are updated, if required. The following policies have been framed and are published in the Company's website

1. Internal Posh Policy
2. Code for Fair Disclosure of Unpublished Price Sensitive Information
3. Code of Conduct & Appointment of Independent Directors
4. Code of Conduct for Directors & Senior Management
5. Code of Conduct Regulate Monitor and Report Trading by Designated Persons and their Immediate Relatives
6. Corporate Social Responsibility Policy
7. Criteria for Making Payments to Non-Executive Directors
8. Familiarization Programme for Independent Directors
9. Insider Trading Policy
10. Nomination and Remuneration Policy

11. Policy and Procedure for Inquiry in Case of Leak or Suspected Leak of Unpublished Price Sensitive Information
12. Policy for Determination of Materiality of Events
13. Policy for Determining Material Subsidiaries
14. Policy for Preservation of Documents Archival Policy of Website
15. Policy on Identification of Group Companies Material Creditors and Material Litigations
16. Related Party Transactions Policy
17. Whistle Blower Policy

WEBSITE DISCLOSURES

In compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company maintains a functional website www.elfinagroindia.com containing details of its business activities, financial information, statutory disclosures, policies, codes, notices, annual reports and other investor-related information.

The Investor Relations section of the website contains all disclosures required under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

23. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 (5) OF THE COMPANIES ACT, 2013

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

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

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

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

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

(e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

24. DISCLOSURE OF PARTICULARS OF LOANS/ADVANCES/INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR

The Company has not given any loans and advances to any other body corporate and associates as specified under Section 186 of the Companies Act, 2013 during the financial year 2025-26.

The details of the investments made by the Company and guarantees provided by the Company are given in the notes to the financial statements.

25. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the financial year 2025-26, no penalties have been imposed on the company by any regulatory authorities.

26. PUBLIC DEPOSITS

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 during the year ended 31st March 2026.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is annexed to this Report as "Annexure-IV".

28. ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of individual Directors, Committees of the Board. The criteria is broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The evaluation process was conducted in a structured manner covering various aspects of the Board's functioning, composition of the Board and its Committees, experience and competencies, performance of specific duties and obligations, governance issues and effectiveness of the Board and its Committees.

The performance of each of the non-independent directors was also evaluated by the Independent Directors at separate meeting held of Independent Directors of the Company.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Board expressed satisfaction with the overall functioning and effectiveness of the Board, its Committees and individual Directors.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of individual directors on the basis of criteria such as 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.

The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and Individual Directors.

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, submission of a Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1,000 listed entities (by market capitalization) as on March 31 of every financial year. As the Company is listed on the SME Platform of BSE and does not fall within the top 1,000 listed entities, the provisions relating to BRSR are not applicable to the Company.

30. HUMAN RESOURCE DEVELOPMENT

The Company seeks to nurture a mutually beneficial relationship with its employees. This relationship is characterized by the Investment which the company makes in its employees by providing challenging roles and assignment opportunities for personal growth, relevant and timely performance support, training and an enabling environment. The company seeks to create a workplace which combines achievement orientation with care for employees. The Company lists "people" as one of its stated core values.

Further details relating to the Company's human resources and employee initiatives are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

31. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a Policy on prevention of Sexual Harassment, in accordance with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees are covered under this policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH). Internal Committees ("ICs") have been constituted in accordance with the requirements of the POSH Act.

The company had not received any Complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the financial year 2025-2026.

No. of complaints of sexual harassment received	No. of complaints disposed off during the year	No. of cases pending for more than ninety days
0	0	0

32. MATERNITY BENEFIT

The Company is committed to providing a supportive and inclusive work environment for its employees. During the financial year under review, the Company complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Eligible women employees are entitled to maternity benefits in accordance with the applicable provisions of the Act and the Company's policies. The Company continues to promote employee welfare and gender diversity by ensuring compliance with all statutory requirements relating to maternity benefits.

33. PREVENTION OF INSIDER TRADING

The Company has adopted a code for prevention of insider trading with a view to regulate trading and securities by the Directors and designated employees of the Company. The code requires preclearance for dealing in the Company's securities and prohibits the purchase or sale of Company's Securities while in possession of unpublished price sensitive information and during the period when the trading window is closed. The company maintains a structured digital database called "PIT Archive" software wherein the details of all the designated persons are being captured in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

34. DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to the Directors and Senior Management Personnel. The Company believes in conducting its affairs in a fair, transparent and ethical manner. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2026. The Code of Conduct is available on the website of the Company at: http://www.elfinagroindia.com/downloads/Code-of-conduct-for-directors-and-senior-management.pdf

35. PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure-V".

During the year, no employee received remuneration exceeding ₹1,02,00,000/- (Rupees One Crore Two Lakhs Only) per annum and/or ₹8,50,000/- (Rupees Eight Lakhs Fifty Thousand Only) per month. Accordingly, the disclosure required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

Further, there were no employees who were employed throughout the financial year or for any part thereof outside India, not being directors or relatives of directors, and drawing remuneration in excess of the amount prescribed under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the prescribed statement is not required to be circulated to the members or annexed to this Annual Report.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis for the year, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report as "Annexure - VI".

37. Auditors

❖ INTERNAL AUDITORS

Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and based on the recommendations made by the Audit Committee M/s. Jindal Kulwal & Associates Chartered Accountants, Bhilwara has been appointed as the Internal Auditors for carrying out the Internal Audit of the company for the FY 2025-26 & FY 2026-27.

❖ STATUTORY AUDITORS

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

❖ SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Sanjana Jain, Practicing Company Secretaries, as the Secretarial Auditors of the Company in the Board Meeting held on 31st March 2026, for the FY 2025-26. The Secretarial Audit Report issued by the Company's Secretarial Auditor PCS Sanjana Jain is annexed and forms part of this Report in "Annexure-VII".

❖ COST AUDITORS

The provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 and Cost Audit were not applicable to the Company during the Financial Year 2025–26.

❖ STATUTORY AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Statutory Auditor's report and the Secretarial Audit report for the Financial Year 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimer.
During the year under review, the Statutory Auditors and Secretarial Auditors of the Company have not reported any fraud to the Audit Committee committed by its officers or employees as specified under Section 143(12) of the Act.

38. STATEMENT OF DEVIATION OR VARIATION

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there has been no deviation or variation in the utilization of proceeds from the funds raised through preferential issue/public issue/rights issue/QIP during the financial year. The Statement of Deviation or Variation has been reviewed by the Audit Committee and submitted to the Stock Exchange(s).

39. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the Accounting Standards specified under the Companies (Accounts) Rules, 2014 (as amended) to the extent applicable, in the preparation of the financial statements.

40. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors have stated that, no fraud by the Company or no material fraud on the Company by its officers and employees had been noticed or reported during the year.

41. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT AS PER PARA F OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Particulars	Remarks
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	**NIL**
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	
Number of shareholders to whom shares were transferred from suspense account during the year	
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	

42. DECLARATION BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Company does not have a Chief Executive Officer (CEO). Accordingly, the declaration has been made by the Managing Director and the Chief Financial Officer (CFO), confirming that the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended 31 March 2026.

43. COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES DURING THE YEAR

The Company does not have any Subsidiary, Joint ventures or Associate Company.

44. THE DETAILS OF APLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR.

Your Company confirms that no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code 2016 during the year under review. Your Company further confirms there are no past applications or proceedings under the Code.

45. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

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

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

47. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards in pursuant to the directions of Ministry of Corporate Affairs, issued by the Institute of Company Secretaries of India during the year.

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

During the Financial Year 2025-26, the Company has not made any one time settlement with its bankers from which it has accepted any loan.

49. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company's equity shares were listed on the SME Platform of BSE Limited during the financial year under review. The Company has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to entities listed on the SME Platform.
The Company has also complied with the applicable SEBI circulars, guidelines and directions issued from time to time and has submitted all requisite reports, returns and disclosures to the Stock Exchange within the prescribed timelines.

50. REGISTRAR AND SHARE TRANSFER AGENT

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed a Registrar and Share Transfer Agent (RTA) to efficiently handle all share-related services. The RTA is responsible for maintaining records of the shareholders, processing share transfers, handling investor grievances, and facilitating various other investor-related services such as dematerialization, issuance of duplicate share certificates, and transmission of shares.

The Company has appointed Cameo Corporate Services Limited as its Registrar and Share Transfer Agent. Shareholders are advised to contact Cameo Corporate Services Limited for any assistance regarding share transfers, dematerialization, or other related queries. The contact details of the RTA are provided below for the convenience of shareholders:

Cameo Corporate Services Limited
"Subramanian Building" 5th floor , No. 1, Club House Road,
Chennai - 600 002
Telephone: +91-44-40020700 / 28460390
Email: cameomumbai@gmail.com

The Company ensures seamless coordination with the RTA to maintain high standards of investor servicing and regulatory compliance.

51. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

Investors' complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company regularly redresses the complaints if any, on SCORES within stipulated time.

52. DESIGNATED EXCLUSIVE EMAIL-ID

The Company has designated the email-id: cs@elfinagroindia.com exclusively for investor servicing.

53. LISTING FEES:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-26 & 2026-27 to BSE Limited, Stock Exchange where the company's shares are listed.

54. ACKNOWLEDGEMENTS AND APPRECIATION

The Board of Directors of the Company wishes to place on record their deep sense of gratitude to all the Shareholders of the Company for their consistent support and continued faith reposed in the Company. The Board also expresses its deep sense of appreciation to the various Central and State Government Departments, Bankers, Organizations and Agencies, external Professionals associated with the Company for their help and co-operation extended by them and last but not the least, to Employees at all levels for their hard work and commitment.

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

Sd/-	**Sd/-**
Mr. Deepak Pal Daga	**Mr. Vimal Kumar Daga**
Managing Director	**Whole Time Director**
DIN: 05173273	**DIN: 07953851**

Date: 21/07/2026
Place: Bhilwara

Annexure I

FORM NO. AOC 2

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

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

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

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

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

<table>
<tr><th>S. No.</th><th>Name of the Related Party</th><th>Nature of Relationship</th><th>Nature of Contract / Arrangement / Transaction</th><th>Duration of Contract / Arrangement / Transaction</th><th>Salient Terms including Value (₹ in Lakhs)</th><th>Date of Board Approval</th><th>Amount Paid as Advance (₹)</th></tr>
<tr><td>1</td><td>Shreeshyam Agro Proteins Private Limited</td><td>Entity in which Directors are interested</td><td>Purchase of Goods</td><td rowspan="9">Ordinary Course of Business</td><td>8.20</td><td rowspan="9">11.04.2025</td><td rowspan="9">Nil</td></tr>
<tr><td>2</td><td>Daga Brothers</td><td>Entity in which Directors are interested</td><td>Purchase of Goods</td><td>1,937.28</td></tr>
<tr><td>3</td><td>Deepak Pal Daga</td><td>Director</td><td>Sale of Goods</td><td>0.42</td></tr>
<tr><td>4</td><td>Neetu Daga</td><td>Relative of Director</td><td>Sale of Goods</td><td>0.02</td></tr>
<tr><td>5</td><td>Shreeshyam Agro Proteins Private Limited</td><td>Entity in which Directors are interested</td><td>Sale of Goods</td><td>0.63</td></tr>
<tr><td>6</td><td>Daga Brothers</td><td>Entity in which Directors are interested</td><td>Sale of Goods</td><td>110.56</td></tr>
<tr><td>7</td><td>Ayush Daga</td><td>Relative of Director</td><td>Sale of Goods</td><td>0.14</td></tr>
<tr><td>8</td><td>Seema Daga</td><td>Relative of Director</td><td>Sale of Goods</td><td>0.02</td></tr>
<tr><td>9</td><td>Shreeshyam Agro Proteins Private Limited</td><td>Entity in which Directors are interested</td><td>Rent</td><td>1.80</td></tr>
</table>

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

Sd/-
Mr. Deepak Pal Daga
Managing Director
DIN: 05173273

Sd/-
Mr. Vimal Kumar Daga
Whole Time Director
DIN: 07953851

Date: 21/07/2026
Place: Bhilwara

ANNEXURE II

COMPOSITION OF BOARD COMMITTEES

Audit Committee

Name	Designation	No. of Meeting Held during the Year	No. of Meeting attended during the year
Mr. Anil Kumar Kabra	Chairman	9	9
Mr. Ayush Daga	Member	9	9
Mrs. Chitra Naraniwal	Member	9	9

Nomination & Remuneration Committee

Name	Designation	No. of Meeting Held during the Year	No. of Meeting attended during the year
Mr. Anil Kumar Kabra	Chairman	2	2
Mr. Ayush Daga	Member	2	2
Mrs. Chitra Naraniwal	Member	2	2

Stakeholder’s Relationship Committee

Name	Designation	No. of Meeting Held during the Year	No. of Meeting attended during the year
Mrs. Chitra Naraniwal	Chairman	2	2
Mr. AyushDaga	Member	2	2
Mr. Anil Kumar Kabra	Member	2	2

Corporate Social Responsibility Committee

Name	Designation	No. of Meeting Held during the Year	No. of Meeting attended during the year
Mrs. Chitra Naraniwal	Chairman	2	2
Mr. Deepak Pal Daga	Member	2	2
Mr. Vimal Kumar Daga	Member	2	2

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility ("CSR") Policy of the Company is framed in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy aims to ensure that the Company contributes towards sustainable development and social welfare by undertaking initiatives for the benefit of society and the environment.

The CSR activities of the Company are focused on areas such as education, healthcare, sanitation, rural development, environmental sustainability, women empowerment, livelihood enhancement, and other activities as may be prescribed under Schedule VII of the Companies Act, 2013. The Company undertakes its CSR activities either directly or through eligible implementing agencies, in compliance with applicable laws and regulations.

2. Composition of CSR Committee: The Company has formed CSR Committee as per SEBI Regulation.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

S. No.	Name	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Chitra Naraniwal	Chairperson	2	2
2.	Mr. Deepak Pal Daga	Member	2	2
3.	Mr. Vimal Kumar Daga	Member	2	2

3. Provided the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company http://www.elfinagroindia.com/downloads/Corporate-Social-Responsibility-Policy.pdf.

4. The provisions relating to impact assessment of CSR projects, as prescribed under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company during the Financial Year 2025–26.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NIL	

6. Average net profit of the company as per section 135(5) Rs. 4,77,76,634/-

7. a) Two percent of average net profit of the company as per section 135(5) Rs. 9,55,533 /-
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Rs. Nil

c) Amount required to be set off for the financial year, if any– Rs. Nil
d) Total CSR obligation for the financial year - Rs. 9,55,533/-
e). Manner in which amount spent during the year:

The Company has fully utilized the CSR Obligation in the following manner. Rs. 9,61,000/-to GHOOMAR KALA EVM SHIKSHA SEVA SANSTHAN to develop the down trodden especially dalits, scheduled caste, scheduled tribes, minorities, BPL's, and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs.

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of Transfer**	**Name of Fund**	**Amount**	**Date of Transfer**
9,61,000	NIL				

The entire CSR obligation for the year has been fully spent, and the corresponding utilization report has been duly obtained from the respective trust.

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes /No).**	**Location of the project.**		**Project duration.**	**Amount allocated forthe project (inRs.)**	**Amount spent in the current financial Year(in Rs.)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)**	**Mode of Implementation -Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	District						Name	CSR Registeration Number
							-	-	-			
	Total							Nil				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	State	District	Amount spent for the project (₹)	Mode of implementation – Direct (Yes/No)	Name of Implementing Agency	CSR Registration Number
1	Organization is Development and Support Education of Children	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects	Yes	Rajasthan	Bhilwara	₹9,61,000	Yes	Ghoomar Kala Evam Shiksha Seva Sansthan, Bhilwara	CSR00080591

(d) Amount spent in Administrative Overheads Nil
(e) Amount spent on Impact Assessment, if applicable Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) Rs. 9,61,000/-
(g) Excess amount for set off, if any

S.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,55,533
(ii)	Total amount spent for the Financial Year	9,61,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5,467
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Name of the Fund	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any (in Rs.)	Date of transfer	Amount remaining to be spent in succeeding financial years (in Rs.)
1	2024–2025	Nil	Nil	Nil	Nil	Nil	Nil
2	2023–2024	Nil	Nil	Nil	Nil	Nil	Nil
3	2022–2023	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Completed/Ongoing
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total					Nil	Nil	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Nil

a. Date of creation or acquisition of the capital asset(s).
b. Amount of CSR spent for creation or acquisition of capital asset.
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset(s).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). :NA

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

Sd/-	**Sd/-**
Mr. Deepak Pal Daga	**Mr. Vimal Kumar Daga**
Managing Director	**Whole Time Director**
DIN: 05173273	**DIN: 07953851**

Date: 21/07/2026
Place: Bhilwara

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

S. NO	ANNEXURE TO THE DIRECTOR'S REPORT		
	Information as per Section 134(3) (m) of The Companies Act 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014 and forming part of the Directors Report for the year ended March 31, 2026		
	FORM A		
	Particulars	2025-2026	2024-2025
A.	**CONSERVATION OF ENERGY**		
	Management has taken all the necessary steps for saving the power consumption		
1	Electricity Purchases - Units (KWH)	23,97,076	17,48,077
	Electricity Purchases - Total Amount (Rs.)	2,97,84,505	1,68,16,710
	Electricity Purchases - Rate/Unit	12.43	9.62
	Own Generation Solar - Units	6,28,775	3,56,109
	Own Generation Solar - Total Amount (Rs.)	2,51,510	1,42,444
	Own Generation Solar - Rate/Unit	0.40	0.40
	Through Diesel Generator Units	0	0
	DG Total Amount	0	0
	DG Cost/Unit	0	0
	Steam Turbine	0	0
	Furnace Oil	0	0
	Coal	0	0
	Others	0	0
2	Capital Investment on energy conservation equipments		
	Solar Plant	0	91.92 lakhs
3	**Consumption per unit of production**		
	Production in quintal:		
	Wheat	3,33,239	3,00,946
	Mustard seeds	78,470	41,705
	Cattle feed	9,444	8,714
	Total production	**4,21,152**	**3,51,365**
	Electricity (Unit/ Quintal)	**7.18**	**5.99**
B	**Technology Absorption**	Nil	Nil
C	**Foreign Exchange Earnings/ Outgo**	Nil	Nil

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

Sd/-	**Sd/-**
Mr. Deepak Pal Daga	**Mr. Vimal Kumar Daga**
Managing Director	**Whole Time Director**
DIN: 05173273	**DIN: 07953851**

Date: 21/07/2026
Place: Bhilwara

Annexure V

Statement of Particulars as per Rule 5 (1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31,2026:**

Sr. No.	Name of Director / KMP	Designation	Remuneration (₹)	Ratio to Median Remuneration
1	Deepak Pal Daga	Managing Director	30,00,000	10.00 : 1
2	Vimal Kumar Daga	Whole Time Director	18,00,000	6.00 : 1
3	Ratan Lal Bareth	Chief Financial Officer	3,00,000	1.00:1
4	Khushbu Sethi	Company Secretary	3,60,000	1.20:1

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ended March 31,2026:**

Sr. No.	Name of Director / KMP	Designation	Percentage Increase in Remuneration
1	Deepak Pal Daga	Managing Director	NA
2	Vimal Kumar Daga	Whole Time Director	100%
3	Ratan Lal Bareth	Chief Financial Officer	NA
4	Khushbu Sethi	Company Secretary	NA

The other directors are receiving sitting fees during the financial year ended March 31, 2026.

3. **The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026:**

The median remuneration of employees during the financial year ended March 31, 2026 remained unchanged; therefore, the percentage increase in median remuneration is Nil.

4. **The number of permanent employees on the rolls of the Company:**

The number of permanent employees on the rolls of the Company as on March 31, 2026 was 23 Employees.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the financial year ended March 31, 2026, the average percentage increase in the salaries of employees other than the managerial personnel was 2.01% as compared to the increased in managerial remuneration by 25%. The average percentile increase of all employees is as per plan sanctioned by Nomination committee in consideration with policy in this regard.

The Independent Directors were paid sitting fees for attending the meetings of the Board and its Committees, under maximum sanctioned limit approved by Shareholders and in accordance with the applicable provisions of the Companies Act, 2013. There is no variable component of remuneration availed by the Directors. There is no exceptional increase in remuneration of Key Managerial Personnel except as and otherwise approved in General Meeting on 02nd Dec, 2024.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

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

Sd/-	**Sd/-**
Mr. Deepak Pal Daga	**Mr. Vimal Kumar Daga**
Managing Director	**Whole Time Director**
DIN: 05173273	**DIN: 07953851**

Date: 21/07/2026
Place: Bhilwara

Annexure VI

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Developments

India's agro-processing industry continues to play a vital role in the country's food security, rural employment generation, and value-added agricultural production. Rising population, increasing urbanization, changing consumption patterns, and growing demand for packaged food products have contributed to sustained growth in the flour milling and edible oil segments.

Government initiatives supporting food processing, agricultural infrastructure, supply chain modernization, and rural development have further strengthened the industry's long-term growth prospects. However, the sector remains exposed to fluctuations in agricultural commodity prices, climatic conditions, logistics costs, and regulatory changes.

The wheat flour and edible oil markets continue to witness increasing demand from households, retail chains, institutional buyers, and food service operators. Consumers are increasingly preferring branded, hygienically processed, and quality-certified food products, creating opportunities for organized players in the industry.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India’s R&D ecosystem and support deep-tech and startup innovation.

On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.

Opportunities and Threats

Opportunities: The Company continues to benefit from the rising domestic and international demand for processed agricultural products. This growth is further supported by government initiatives focused on promoting the food processing sector and strengthening agri-infrastructure, which create a favorable environment for expansion and long-term business development. The Company also has significant opportunities to expand into new geographical markets and customer segments. In addition, the adoption of advanced technologies to improve operational efficiency, along with the strengthening of its distribution network and customer relationships, is expected to support sustainable growth and enhance competitiveness.

Threats: The Company's operations remain exposed to risks arising from fluctuations in the prices and availability of raw materials, which may be affected by seasonal variations and climatic conditions. The business also faces intense competition from both organized and unorganized players, which may impact margins and market share.
Further, changes in government policies, taxation, and the regulatory framework may affect the Company's operations and profitability. Volatility in transportation and logistics costs, as well as uncertainties in foreign exchange rates and export markets, may also have an adverse impact on the Company's financial and operational performance.

Product-wise Quantity and Revenue Comparison

The following table presents the Company's product-wise sales performance over the last three financial years, indicating the quantity sold and revenue generated from each product category. The analysis reflects changes in the product mix, customer demand, and operational performance during the period.

ITEM SUB GROUP	Qty (2024-25)	Amount (₹ Lakhs)	Qty (2025-26)	Amount (₹ Lakhs)
BRAN	98,686	2,141.09	1,13,456	2,456.52
CHAKKI AATA	52,054	1,565.07	52,342	1,525.39
CATTLE FEED	–	–	–	–
CHANA	19,870	1,216.45	2,730	162.37
GROUNDNUT OIL	1,315	183.18	2,533	376.07
MAIDA	1,26,510	3,987.27	1,46,236	4,338.40
MAKKA	174	4.71	25,275	499.8
MUSTARD OIL	16,674	2,088.21	30,374	4,383.92
MUSTARD OIL CAKE	26,019	642.2	48,670	1,250.12
MUSTARD SEEDS	–	–	9,544	611.26
PACKING MATERIAL	26,785	3.66	49,600	5.38
R AATA	20,652	645.36	18,886	538.31
RICE BRAN REFINED OIL	201	22.49	–	–
SOOJI	9,064	303.48	12,121	383.52
SOYA REFINED OIL	2,352	253.84	300	38.57
SOYABEAN SEEDS	–	–	9,798	439.91
TANDOORI AATA	12,595	403.26	15,490	472.85
WHEAT	38,010	1,126.07	7,271	195.3
WHEAT DALIYA	–	–	–	–
GRAND TOTAL	**4,50,962**	**14,586.34**	**5,44,626**	**17,677.68**

Activity-wise Performance

The Company is primarily engaged in the business of manufacturing and trading of agro products and operates substantially in a single reportable business segment. Accordingly, segment-wise reporting is not applicable.

During FY 2025-26:

- Manufacturing revenue stood at ₹15,043.86 lakhs.
- Trading revenue stood at ₹2,633.81 lakhs.
- Total revenue from operations increased by approximately 21.19% over the previous financial year.

The Company continued to focus on improving operational efficiency and product quality while maintaining strong customer relationships.

Business Overview and Outlook

Elfin Agro India Limited is engaged in the manufacturing and trading of agro-based products. The Company manufactures and markets a range of products including:

- Chakki Atta (High Fibre Whole Wheat Flour)
- Refined Wheat Flour (R Atta)
- Tandoori Atta
- Sooji (Semolina)
- Maida (Refined Flour)
- Yellow Mustard Oil

The Company markets its products under the brands "Shiv Nandi" and "ELFIN'S Shri Shyam BHOG" and caters to wholesalers, retailers, traders, institutional customers, and individual consumers across multiple states.

The Company operates processing facilities in Bhilwara, Rajasthan, and has continuously focused on strengthening its manufacturing capabilities, operational efficiency, and market presence.

The Company intends to strengthen its distribution network, improve brand visibility, enhance production efficiency, and explore new product offerings to capitalize on emerging market opportunities.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	2023	2024	2025	2026
Revenue from Operations (₹ Lakhs)	10,139.02	12,445.92	14,586.34	17,677.68
Revenue Growth (%)	–	22.75%	17.20%	21.19%
Revenue CAGR (2023–2026)	≈20.39%			
EBITDA (₹ Lakhs)	375.63	628.89	809.45	967.25
EBITDA Margin (%)	3.43%	4.73%	5.22%	5.18%
EBITDA CAGR (2023–2026)	≈38.07%			
Profit Before Tax (PBT) (₹ Lakhs)	315.35	516.38	674.84	771.04
PBT Margin (%)	3.11%	4.15%	4.63%	4.36%
Profit After Tax (PAT) (₹ Lakhs)	240.83	383.66	503.03	576.98

PAT Margin (%)	2.38%	3.08%	3.45%	3.26%
PAT CAGR (2023–2026)	≈33.86%			
Net Worth (₹ Lakhs)	511.24	872.83	1,375.85	4,357.32
Return on equity	0.37	0.52	0.45	0.20
Return on investment	0	0	0	0
Book Value	36.26	61.90	9.76	22.43
Earing Per Share	13.45	25.64	3.57	4.01

During FY 2025-26, the Company delivered satisfactory operational and financial performance.

The Company's revenue from operations increased by approximately **21.19%**, while Profit After Tax increased by approximately **14.70%** during the year. The improvement was primarily driven by higher sales volumes, better operational performance and continued focus on cost optimisation. Further, the Company successfully completed its Initial Public Offer (IPO) during the year, resulting in strengthening of its capital base and improvement in overall financial position.

Material Developments in Human Resources / Industrial Relations

The Company firmly believes that its employees are its most valuable asset and continues to invest in employee development, training and welfare. The Company recognizes its employees as its most valuable asset and continues to focus on creating a productive and performance-oriented work environment. The Company promotes a culture of integrity, teamwork, safety, and continuous learning. Training and skill-development initiatives are undertaken regularly to enhance employee capabilities and improve operational excellence.

Industrial relations remained cordial throughout the financial year. The management maintained a healthy working environment with continuous emphasis on safety, productivity and employee engagement.

As on March 31, 2026, the Company had 23 employees on its rolls.

(i) Significant Changes (25% or more) in Key Financial Ratios

Ratio	FY 2025-26	FY 2024-25	% Change	Explanation
Inventory Turnover Ratio	11.05	16.32	(32.29%)	Inventory levels increased during the year to support higher business operations and future demand.
Interest Coverage Ratio	6.33	8.86	(28.56%)	Finance costs increased owing to higher utilisation of working capital facilities and borrowings during the year.
Current Ratio	5.72	1.28	346.88%	Significant improvement due to IPO proceeds, higher cash balances and repayment of short-term borrowings, resulting in stronger liquidity.
Debt Equity Ratio	0.07	0.89	(92.13%)	Reduction due to substantial increase in shareholders' equity following the IPO and repayment of debt.

Only those ratios showing a variation of 25% or more have been explained in detail in accordance with Schedule V of the SEBI (LODR) Regulations.

(ii) Change in Return on Net Worth

The Return on Net Worth (Return on Equity) decreased from **45% in FY 2024-25 to 20% in FY 2025-26**, representing a decline of approximately **55.56%**. The decrease is primarily attributable to the significant increase in shareholders' equity following the Company's Initial Public Offer (IPO). Although the Company reported higher profitability during the year, the increase in the equity base was substantially higher, resulting in a lower Return on Net Worth.

Risks and Concerns

The Company's business is subject to various risks, including:

Raw Material Price Volatility

Prices of wheat, mustard seeds, and other agricultural commodities are influenced by crop production, weather conditions, government policies, and market dynamics.

Supply Chain Risks

Transportation disruptions, logistics constraints, and availability of raw materials may affect production and distribution activities.

Regulatory Risks

Changes in food safety regulations, taxation policies, environmental norms, and agricultural regulations may impact operations.

Competition

The Company faces competition from regional and national players operating in flour milling, edible oil, and agro-processing businesses.

Inflationary Pressures

Rising fuel, packaging, transportation, and labor costs may affect operating margins. The Company continuously monitors these risks and adopts suitable mitigation measures through prudent procurement practices, inventory management, operational controls, and market diversification.

Internal Control Systems and Their Adequacy

The Company has established an adequate internal control system commensurate with the size, scale and nature of its business operations. The internal control framework is designed to safeguard the Company's assets, ensure the accuracy and reliability of financial reporting, facilitate compliance with applicable laws and regulations, promote efficient utilization of resources, and prevent and detect frauds and errors. These controls are periodically reviewed to ensure their effectiveness and alignment with the Company's operational and strategic objectives.

The Company has well-defined internal control procedures covering key business processes, including procurement of raw materials and stores, management of fixed and other assets, sales of goods, human resource management, quality control, and operational activities. The adequacy and effectiveness of these controls are regularly reviewed by the Internal Auditor, whose observations and recommendations are placed before the Audit Committee. Based on the recommendations of the Audit Committee and the guidance of the management, necessary corrective actions **are** implemented on a timely basis to further strengthen the internal control framework and ensure its consistent and effective operation across the organization.

Disclosure of Accounting Treatment

The financial statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the applicable Accounting Standards, as applicable, the provisions of the Companies Act, 2013 and other applicable statutory requirements. The Company has followed the accounting policies consistently and there has been no deviation from the prescribed accounting standards in the preparation of the financial statements. The financial statements present a true and fair view of the state of affairs of the Company, its profit and cash flows for the financial year ended March 31, 2026

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, government policies, commodity price movements, market demand, competitive pressures, and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

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

Sd/-
Mr. Deepak Pal Daga
Managing Director
DIN: 05173273

Sd/-
Mr. Vimal Kumar Daga
Whole Time Director
DIN: 07953851

Date: 21/07/2026
Place: Bhilwara

ANNEXURE VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31 March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Elfin Agro India Limited
F - 250-251-252-253, RIICO, Growth Centre,
Swaroopganj, Hamirgarh,
Bhilwara, Rajasthan, India, 311025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ELFIN AGRO INDIA LIMITED (hereinafter called 'the Company') having (CIN:L15132RJ2009PLC029463) 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 March, 2026 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 March, 2026 according to the provisions of:

a) The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
b) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : The Company did not have any Foreign Direct Investment during the financial year;

The Company got listed on the BSE-SME PLATFORM as an SME listed company in India during the audit period hence the following Acts, Regulations, Guidelines etc. applicable to the Company:

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (ii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; (not applicable pursuant to MCA notification no. G.S.R. 43(E) dated 22.01.2019);
(ii) 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, 2009;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **Not Applicable to the Company during the audit period**
(e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021; **Not Applicable to the Company during the audit period**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2011 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the audit period**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the audit period**

(i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

We have relied on the representation made by the Company and its officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

The following are the other laws as specifically applicable to the Company:

1. The Food Safety and Standards Act, 2006 and Rules/Regulations made thereunder.
2. Bureau of Indian Standards Act, 2016 and Rules made thereunder.
3. The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011.
4. The Essential Commodities Act, 1955.
5. Consumer Protection Act, 2019.
6. The Rajasthan Agricultural Produce Markets Act, 1961 and Rules made thereunder.
7. The Environment (Protection) Act, 1986 and Rules made thereunder.
8. The Air (Prevention and Control of Pollution) Act, 1981.
9. The Water (Prevention and Control of Pollution) Act, 1974.
10. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, to the extent applicable.
11. Solid Waste Management Rules, 2016.
12. Public Liability Insurance Act, 1991, to the extent applicable.
13. Factories Act, 1948 and Rules made thereunder / Occupational Safety, Health and Working Conditions Code, 2020, to the extent notified and applicable.
14. Code on Wages, 2019.
15. Industrial Relations Code, 2020, to the extent notified and applicable.
16. Code on Social Security, 2020, to the extent notified and applicable.
17. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
18. Employees' State Insurance Act, 1948.
19. Employees' Pension Scheme, 1995.
20. Employees' Deposit Linked Insurance Scheme, 1976.
21. Payment of Gratuity Act, 1972.
22. Maternity Benefit Act, 1961.
23. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
24. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
25. Contract Labour (Regulation and Abolition) Act, 1970, to the extent applicable.
26. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, to the extent applicable.
27. Goods and Services Tax Laws including the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 and Rules made thereunder.
28. Income-tax Act, 1961 and Rules made thereunder.
29. Micro, Small and Medium Enterprises Development Act, 2006.
30. The Rajasthan Shops and Commercial Establishments Act, 1958, to the extent applicable.
31. Applicable Fire Safety Laws, Fire NOC requirements and National Building Code, 2016.

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

(a) Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India ;

(b) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

Adequate notice was 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

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. Listing on SME platform of BSE pursuant to IPO: We further report that during the audit period; An Initial Public offering (IPO) of the equity shares of the Company was undertaken and Board of Directors at their meeting held on 10th Day of March 2026 allotted 53,25,000 equity shares of Rs. 5/- each at a premium of Rs. 42/- per share amounting to Rs. 2502.75 Lakhs.

Pursuant to the same, the Company received trading approval from BSE-SME Platform on 12th March, 2026 and the equity shares of the Company were listed and admitted to dealing on the BSE-SME Platform with effect from 12th March, 2026.

We further report that no other specific event/ action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

Date: 21/07/2026
Place: Bhilwara

For CS Sanjana Jain
(Practising Company Secretaries)

Sd/-
CS Sanjana Jain
COP-7217 M. No. F8688
Peer Reviewed vide Cert. No. 8029/2026

The report is to be read with our letter with even date which is annexed as Annexure I and forms an integral part of this report.

Annexure I to the Secretarial Audit Report for the financial year ended 31st March, 2026

To,
The Members,
Elfin Agro India Limited
F - 250-251-252-253, RIICO, Growth Centre,
Swaroopganj, Hamirgarh,
Bhilwara, Rajasthan, India, 311025

Our report of even date is to be read along with this letter. Management's Responsibility:

1. Maintenance of Secretarial records 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 process 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 process 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 about the Compliance of laws, rules and regulations and happening of events etc.
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 procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 21/07/2026
Place: Bhilwara

For CS Sanjana Jain
(Practising Company Secretaries)

Sd/-
CS Sanjana Jain
COP-7217 M. No. F8688
Peer Reviewed vide Cert. No. 8029/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Elfin Agro India Limited
F - 250-251-252-253, RIICO, Growth Centre,
Swaroopganj, Hamirgarh,
Bhilwara, Rajasthan, India, 311025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ELFIN AGRO INDIA LIMITED having CIN:L15132RJ2009PLC029463 and having registered office at F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara, Rajasthan, India, 311025 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ELFIN AGRO INDIA LIMITED having CIN:L15132RJ2009PLC029463 and having registered office at F - 250-251-252-253, RIICO, Growth Centre, Swaroopganj, Hamirgarh, Bhilwara, Rajasthan, India, 311025 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director /KMP	DIN/PAN	Designation	Catagory	Date of Appointment
1.	Mr. Deepak Pal Daga	05173273	Managing Director	Promoter	17/08/2019
2.	Mr. Vimal Kumar Daga	07953851	Whole Time Director	Promoter	17/08/2019
3.	Mr. Ayush Daga	08580924	Non-Executive Director	Professional	21/09/2024
4.	Mr. Anil Kumar Kabra	08150149	Independent Director	Independent	02/12/2024
5.	Mrs. Chitra Naraniwal	09077116	Independent Director	Independent	02/12/2024

Ensuring the eligibility of for the continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 21/07/2026
Place: Bhilwara
UDIN:F008688H000968251

For CS Sanjana Jain
(Practicing Company Secretaries)

Sd/-
CS Sanjana Jain
COP-7217 M. No. F8688
Peer Reviewed vide Cert. No. 8029/2026

ELFIN

AGRO INDIA LIMITED

Financial Reporting

To,
The Members of
ELFIN AGRO INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **ELFIN AGRO INDIA LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2026**, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filling with Stock Exchanges. These results are based on and should be read with the audited Standalone Financial results of the Company for the year ended 31st March 2026 on which we issued an unmodified audit opinion.

M/S. DEEPAK AGAL & CO.

Chartered Accountants

(Firm Registration Number: 019684C)

Sd/-

CA DEEPAK AGAL

PARTNER

Membership No.: 526262

Place: Bhilwara

Date: 30.05.2026

UDIN: 26526262IUBIOF7614

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that remuneration paid to directors adheres to the rules outlined in section 197.
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

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

FOR M/S. DEEPAK AGAL & CO.
Chartered Accountants
(Firm Registration Number: 019684C)

Sd/-
CA DEEPAK AGAL
PARTNER
Membership No.: 526262

Place: Bhilwara
Date: 30.05.2026
UDIN: 26526262IUBIOF7614

Annexure 'A'

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

We report that:

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

(b) The Company does not have any intangible assets. Accordingly, clause 3(i) (a) (B) of the Order is not applicable to the Company.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

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

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No, the company has not been sanctioned during the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not granted loans and advances to other company. Hence reporting under clause (iii) is not applicable.

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

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

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

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 2026 for a period of more than six months from the date they became payable.

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

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

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

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has raised money by way of initial public offer during the year. Accordingly, clause 3(x)(a) of the Order is applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

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

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

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

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

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

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

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

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

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

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

(xviii) There has been no resignation of the statutory auditors before the finalization of the financial statement.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our examination, the provision of section 135 applicable on the company. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are applicable for which adequate provision has been made in books & also paid off.

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

M/S. DEEPAK AGAL & CO.

Chartered Accountants

(Firm Registration Number: 019684C)

Sd/-

CA DEEPAK AGAL

PARTNER

Membership No.: 526262

Place: Bhilwara

Date: 30.05.2026

UDIN: 26526262IUBIOF7614

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of **ELFIN AGRO INDIA LIMITED** ("the Company") as of March 31st, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain rea sonable 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 March 31st 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR M/S. DEEPAK AGAL & CO.
Chartered Accountants
(Firm Registration Number: 019684C)

Sd/-
CA DEEPAK AGAL
PARTNER
Membership No.: 526262

Place: Bhilwara
Date: 30.05.2026
UDIN: 26526262IUBIOF7614

FINANCIAL STATEMENTS

ELFIN AGRO INDIA LIMITED

(FORMERLY KNOWN AS ELFIN AGRO INDIA PRIVATE LIMITED)

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

CIN : L15132RJ2009PLC029463

BALANCE SHEET AS AT 31ST MARCH 2026

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	971.25	705.00
Reserves and surplus	3	3,386.07	670.85
Money received against share warrants		-	-
		4,357.32	**1,375.85**
Share application money pending allotment		**-**	**-**
Non-current liabilities			
Long-term borrowings	4	112.25	168.07
Deferred tax liabilities (Net)	5	50.21	43.74
Other long term liabilities		-	-
Long-term provisions	6	6.76	5.85
		169.22	**217.66**
Current liabilities			
Short-term borrowings	7	322.13	1,050.69
Trade payables	8		
(A) Micro enterprises and small enterprises		75.92	442.28
(B) Others		75.16	46.80
Other current liabilities	9	47.62	48.90
Short-term provisions	6	187.59	161.96
		708.42	**1,750.63**
TOTAL		**5,234.96**	**3,344.14**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		1,065.12	1,039.69
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	11	51.81	56.86
		1,116.93	**1,096.55**

Current assets			
Current investments		-	-
Inventories	12	2,089.53	1,111.33
Trade receivables	13	1,045.54	913.03
Cash and cash equivalents	14	760.94	25.84
Short-term loans and advances		-	-
Other current assets	15	222.02	197.39
		4,118.03	**2,247.59**
TOTAL		**5,234.96**	**3,344.14**
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	**1-30**		

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

As per our report of even date

For M/S. DEEPAK AGAL & CO.
Chartered Accountants
(Firm Registration Number: 019684C)

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

Sd/-
CA DEEPAK AGAL
PARTNER
Membership No.: 526262
Place: Bhilwara
Date: 30.05.2026
UDIN: 26526262IUBIOF7614

Sd/-
DEEPAK PAL DAGA
Managing Director
DIN: 05173273

Sd/-
VIMAL KUMAR DAGA
Whole-Time Director
DIN: 07953851

Sd/-
RATAN LAL BARETH
Chief Financial Officer
PAN: CKXPB0235M
Date: 30.05.2026
Place: Bhilwara

Sd/-
KHUSHBU SETHI
Company Secretary & Compliance Officer
PAN: GEKPS4863F

ELFIN AGRO INDIA LIMITED

(FORMERLY KNOWN AS ELFIN AGRO INDIA PRIVATE LIMITED)
F-250-251-252-253,RIICO, GROWTH CENTRE, SWAROOPGANJ, HAMIRGARH, BHILWARA-311025
CIN : L15132RJ2009PLC029463

Statement of Profit and Loss for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

Particulars	Note No.	31st March 2026	31st March 2025
Revenue			
Revenue from operations	16	17,677.68	14,586.34
Other income	17	53.56	57.64
Total Income		**17,731.24**	**14,643.97**
Expenses			
Cost of material Consumed	18	13,125.38	10,117.53
Purchase of stock-in-trade	19	2,729.18	2,956.59
Changes in inventories	20	(162.19)	39.32
Employee benefit expenses	21	61.24	59.22
Finance costs	22	144.77	85.91
Depreciation and amortization expenses	23	51.44	48.70
Other expenses	24	1,010.38	661.87
Total expenses		**16,960.20**	**13,969.14**
Profit before exceptional, extraordinary and prior period items and tax		**771.04**	**674.84**
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		**771.04**	**674.84**
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		**771.04**	**674.84**
Tax expenses			
Current tax	25	187.59	161.96
Deferred tax	26	6.47	9.85
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		**576.98**	**503.03**
Earning per share-in ₹			
Basic	**27**		
Before extraordinary Items		4.01	3.57
After extraordinary Adjustment		4.01	3.57
Diluted			
Before extraordinary Items		4.01	3.57
After extraordinary Adjustment		4.01	3.57
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	**1-30**		

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

As per our records of even date

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

For M/S. DEEPAK AGAL & CO.
Chartered Accountants
(Firm Registration Number: 019684C)

Sd/-
DEEPAK PAL DAGA
Managing Director
DIN: 05173273

Sd/-
VIMAL KUMAR DAGA
Whole-Time Director
DIN: 07953851

Sd/-
CA DEEPAK AGAL
PARTNER
Membership No.: 526262
UDIN : 26526262IUBIOF7614
Place : Bhilwara
Date : 30/05/2026

Sd/-
RATAN LAL BARETH
Chief Financial Officer
PAN: CKXPB0235M

Sd/-
KHUSHBU SETHI
Company Secretary &
Compliance Officer
PAN: GEKPS4863F

Place : Bhilwara
Date : 30/05/2026

ELFIN AGRO INDIA LIMITED

(FORMERLY KNOWN AS ELFIN AGRO INDIA PRIVATE LIMITED)
F-250-251-252-253,RIICO, GROWTH CENTRE, SWAROOPGANJ, HAMIRGARH, BHILWARA-311025
CIN : L15132RJ2009PLC029463

Cash Flow Statement for the year ended 31st March 2026

(All amounts in ₹ Lakhs unless stated otherwise)

	PARTICULARS	31st March 2026	31st March 2025
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**771.04**	**674.84**
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortization Expenses	51.44	48.70
	Finance Cost	144.77	85.91
	Interest received	(3.38)	(22.85)
	Other Inflows / (Outflows) of cash	2,139.15	5.85
	Operating profits before Working Capital Changes	**3,103.01**	**792.44**
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(132.51)	(304.19)
	Increase / (Decrease) in trade payables	(338.00)	(162.98)
	(Increase) / Decrease in inventories	(978.20)	(434.87)
	Increase / (Decrease) in other current liabilities	(1.27)	21.67
	(Increase) / Decrease in other current assets	(24.62)	(92.06)
	Cash generated from Operations	**1,628.42**	**(179.98)**
	Income Tax (Paid) / Refund	(161.96)	(123.45)
	Net Cash flow from Operating Activities(A)	**1,466.45**	**(303.43)**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets	(76.87)	(68.87)
	Interest Received	3.38	22.85
	Other Inflow / (Outflows) of cash	5.05	(4.29)
	Net Cash used in Investing Activities(B)	**(68.44)**	**(50.30)**
C.	**Cash Flow From Financing Activities**		
	Finance Cost	(144.77)	(85.91)
	Increase in / (Repayment) of Short term Borrowings	(728.56)	473.69
	Increase in / (Repayment) of Long term borrowings	(55.82)	(14.73)
	Increase / (Decrease) in share capital	266.25	564.00
	Other Inflows / (Outflows) of cash	-	(564.00)
	Net Cash used in Financing Activities(C)	**(662.90)**	**373.04**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**735.11**	**19.31**
E.	Cash & Cash Equivalents at Beginning of period	25.84	6.53
F.	Cash & Cash Equivalents at End of period	760.95	25.84
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**735.11**	**19.31**

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

As per our records of even date

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

For M/S. DEEPAK AGAL & CO.
Chartered Accountants
(Firm Registration Number: 019684C)
Sd/-
CA DEEPAK AGAL
PARTNER
Membership No.: 526262
UDIN : 26526262IUBIOF7614
Place : Bhilwara
Date : 30/05/2026

Sd/-
RATAN LAL BARETH
Chief Financial Officer
PAN: CKXPB0235M

Sd/-
KHUSHBU SETHI
Company Secretary &
Compliance Officer
PAN: GEKPS4863F

Place : Bhilwara
Date : 30/05/2026

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

Note No. : 1 Significant Accounting Policies

1. Basis of accounting:-

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

2. Use of Estimates

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

3. Earnings per share

The attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

4. Revenue Recognition: -

basic earnings per share (EPS) & Diluted EPS is computed by dividing the net profit after tax Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

5. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment. There is No benami properties held by the company.

6. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. For the Year Ended 31.03.2026 company have charged Depreciation of Rs. 51.44 Lakhs as at 31st March 2026 (Previous Year, Rs 48.70 Lakhs/-)

7. Employee Benefits

(i) Short term employee benefit:

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

(ii) Post-Employment Benefits:

Defined contribution plans

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

Defined benefit plans

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

The obligation is measured at present value of estimated future cash flows. The discount rate used for determining the present value are based on the market yields on government securities as at the balance sheet date. The company booked the Gratuity based on the actuarial valuation report or based on expected future cash flows. i.e. Rs. 6.76 Lakhs.

8. Foreign currency Transactions: -

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

9. Investments :-

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

10. Inventories :-

Inventories are valued at Weighted Average basis. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on Weighted Average basis. Due allowances is estimated and made for defective and obsolete items, wherever necessary, based on past experience. There is closing stock of Rs 2089.53 Lakhs as at 31.03.2026 (Previous year, Rs 1111.33 Lakhs).

11. Borrowing cost:-

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

12. Taxes on Income:-

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

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

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent Liabilities is disclosed in Notes to the account for:-

1. Possible obligations which will be confirmed only by future events not wholly within the control of the company or
2. Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

14. General:

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

Notes to Financial statements for the year ended 31st March 2026

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.
Note No. 2 Share Capital

(All amounts in ₹ Lakhs unless stated otherwise)		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Authorized :		
20000000 (31/03/2026) Equity shares of Rs. 5.00/- par value	- 1,000.00	- 1,000.00
Issued :		
19425000 (31/03/2026) Equity shares of Rs. 5.00/- par value	- 971.25	- 705.00
Subscribed and paid-up :		
19425000 (31/03/2026) Equity shares of Rs. 5.00/- par value	- 971.25	- 705.00
Total	**971.25**	**705.00**

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

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period	1,41,00,000	705.00	14,10,000	141.00
Impact of split of shares (1:1)	0.00	0.00	14,10,000	0.00
Bonus Issue during the Period (4:1)	0.00	0.00	1,12,80,000	564.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Public Issue through IPO	53,25,000	266.25	0.00	0.00
Outstanding at end of the period	**1,94,25,000**	**971.25**	**1,41,00,000**	**705.00**

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity shares having a par value of Rs. 5/- per share. Each shareholder is eligible for one vote per equity share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

Listing of Equity Shares and Initial Public Offer

1. During the year ended 31 March 2026, the Company successfully completed its Initial Public Offer ("IPO") comprising 53,25,000 equity shares of face value of ₹5/- each at an issue price of ₹47/- per equity share (including a securities premium of ₹42/- per equity share), aggregating to ₹2,502.75 Lakhs.
2. Pursuant to the IPO, the equity shares of the Company were listed on the SME Platform of BSE Limited with effect from 12th March, 2026 and are admitted for trading in dematerialized form under ISIN: INE1FEW01013.
3. Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs. In Lakhs)	Unutilised Amount (Rs. In Lakhs)	Deviation/ Variation, if any	Remarks
1.	Working Capital	1,932.61	1,432.61	500.00	No	Rs. 500.00 Lacs related to F.Y. 2026-27 Kept in F.D. as on 31.03.2026. It will be available for Utilisation in the year 2026-27.

2.	Issue related expenses	220.14	105.14	115.00	No	Rs. 115.00 Lakhs Kept Separately in Fixed Deposit.
3.	General Corporate Purposes	350.00	350.00	NIL	No	NIL
	Total	**2502.75**	**1887.75**	**615.00**	----	-----

Promoter Shareholding Lock-in

In accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, certain equity shares held by the Promoters and Promoter Group are subject to lock-in from the date of allotment/listing. The details are as follows:

Category	**No. of Shares**	**Lock-in period**
Promoter Shares	51,07,497	1 Year
Promoter Shares	51,07,503	2 year
Promoter Shares	38,85,000	3 year

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

Type of Share	Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
		Type of Share Name of Shareholders No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Equity	Seema Daga	26,30,000	13.54	26,30,000	18.65
Equity	Vimal Kumar Ayush Pal Daga HUF	19,00,000	9.78	19,00,000	13.48
Equity	Vimal Kumar Daga	26,30,000	13.54	26,30,000	18.65
Equity	Vimal Kumar Deepak Pal Daga HUF	19,00,000	9.78	19,00,000	13.48
Equity	Deepak Pal Daga	26,40,000	13.59	26,40,000	18.72
Equity	Neetu Daga	19,00,000	9.78	19,00,000	13.48
	Total :	**1,36,00,000**	**70.01**	**1,36,00,000**	**96.46**

Shares held by promoters

Type of Share	Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
		Type of Share Name of Shareholders No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Equity	Seema Daga	26,30,000	13.54	26,30,000	18.65
Equity	Vimal Kumar Ayush Pal Daga HUF	19,00,000	9.78	19,00,000	13.48
Equity	Vimal Kumar Daga	26,30,000	13.54	26,30,000	18.65
Equity	Vimal Kumar Deepak Pal Daga HUF	19,00,000	9.78	19,00,000	13.48
Equity	Deepak Pal Daga	26,40,000	13.59	26,40,000	18.72
Equity	Neetu Daga	19,00,000	9.78	19,00,000	13.48
	Total :	**1,36,00,000**	**70.01**	**1,36,00,000**	**96.46**

Shares held by promoters

		Current Year					Previous Year				
		Shares at beginning		**Shares at end**		**% Change**	**Shares at beginning**		**Shares at end**		**% Change**
Promoter name	**Particulars**	**Number**	**%**	**Number**	**%**		**Number**	**%**	**Number**	**%**	

Deepak Pal Daga	Equity [NV: 10.00]	0	0	0	0	0	264000	18.72	0	0	-18.72
Vimal Kumar Daga	Equity [NV: 10.00]	0	0	0	0	0	263000	18.65	0	0	-18.65
Deepak Pal Harsh Kumar Daga HUF	Equity [NV: 10.00]	0	0	0	0	0	50000	3.55	0	0	-3.55
Neetu Daga	Equity [NV: 10.00]	0	0	0	0	0	190000	13.48	0	0	-13.48
Seema Daga	Equity [NV: 10.00]	0	0	0	0	0	263000	18.65	0	0	-18.65
Vimal Kumar Ayush Pal Daga HUF	Equity [NV: 10.00]	0	0	0	0	0	190000	13.48	0	0	-13.48
Vimal Kumar Deepak Pal Daga HUF	Equity [NV: 10.00]	0	0	0	0	0	190000	13.48	0	0	-13.48
Deepak Pal Daga	Equity [NV: 5.00]	2640000	18.72	2640000	13.59	0	0	0	2640000	18.72	18.72
Vimal Kumar Daga	Equity [NV: 5.00]	2630000	18.65	2630000	13.54	0	0	0	2630000	18.65	18.65
Deepak Pal Harsh Kumar Daga HUF	Equity [NV: 5.00]	500000	3.55	500000	3.55	0	0	0	500000	3.55	3.55
Neetu Daga	Equity [NV: 5.00]	1900000	13.48	1900000	9.78	0	0	0	1900000	13.48	13.48
Seema Daga	Equity [NV: 5.00]	2630000	18.65	2630000	13.54	0	0	0	2630000	18.65	18.65
Vimal Kumar Ayush Pal Daga HUF	Equity [NV: 5.00]	1900000	13.48	1900000	9.78	0	0	0	1900000	13.48	13.48
Vimal Kumar Deepak Pal Daga HUF	Equity [NV: 5.00]	1900000	13.48	1900000	9.78	0	0	0	1900000	13.48	13.48
Total		**14100000**		**14100000**			**1410000**		**14100000**		

Note No. 3 Reserves and surplus		
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Surplus		
Opening Balance	670.85	731.83
Add: Profit for the year	576.98	503.03
Less: Bonus issue during the year	-	(564.00)
Closing Balance	**1,247.83**	**670.85**
Securities premium		
Opening Balance	-	-
Add: Addition during the year (IPO)	2,236.50	-
Less : Deletion during the year (IPO Expenses)	98.27	-
Closing Balance	**2,138.23**	**-**
Balance carried to balance sheet	**3,386.06**	**670.85**

***IPO related expenses amounted to rupees 105.27/- Lakhs out of which rupees 7 Lakhs/- were charged to Profit & Loss account in FY 2024-25 and rupees 98.27/- Lakhs have been adjusted from Securities Premium Reserve in FY 2025-26.**

Note No. 4 Long-term borrowings				
	As at 31st March 2026		**As at 31st March 2025**	
Particulars	**Non-Current**	**Current Maturities**	**Non-Current**	**Current Maturities**
Term Loan - From banks				
Kotak Mahindra bank TL (0274TL0100000187)	91.99	36.34	129.63	33.15
Kotak Mahindra bank TL (0274TL0100000252)	20.26	18.05	38.45	16.38
	112.25	**54.38**	**168.07**	**49.53**
The Above Amount Includes				
Secured Borrowings	112.25	54.38	168.07	49.53
Amount Disclosed Under the Head "Short Term Borrowings"(Note No.7)		(54.38)		(49.53)
Net Amount	**112.25**	**0**	**168.07**	**0**

a. Term of Repayment of Loan

i. This loan refers to an outstanding Term Loan amounting to rupees 128.33 lakhs as on 31.03.2026 taken from Kotak Mahindra Bank Limited and carries interest @ 7.25% p.a. The loan is repayable in 64 installments amounting to rupees 3.84 lakhs each including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.

ii. This loan refers to an outstanding Term Loan amounting to rupees 38.31 lakhs as on 31.03.2026 taken from Kotak Mahindra Bank Limited and carries interest @ 7.50% p.a. The loan is repayable in 48 installments amounting to rupees 1.69 lakhs including interest. The loan is secured by hypothecation of assets of the company. Further personal guarantees have been given by Mr. Vimal Kumar Daga, Mr. Deepak Pal Daga, Mrs. Neetu Daga, Mrs. Seema Daga and firm guarantee by Daga Brothers.

Note No.5 Deferred Tax

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liability		
Deferred Tax Liability	50.21	43.74
Gross deferred tax liability	**50.21**	**43.74**
Net deferred tax assets	**-**	**-**
Net deferred tax liability	**50.21**	**43.74**

Note No.6 Provisions

Particulars	As at 31st March 2026			As at 31st March 2025		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision for gratuity	6.76	-	6.76	5.85	-	5.85
	6.76	**-**	**6.76**	**5.85**	**-**	**5.85**
Other provisions						
Provision For Tax	-	187.59	187.59	-	161.96	161.96
	-	**187.59**	**187.59**	**-**	**161.96**	**161.96**
Total	**6.76**	**187.59**	**194.35**	**5.85**	**161.96**	**167.81**

Note No. 7 Short-term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Loans Repayable on Demands - From banks		
Axis bank (WH)	267.75	141.48
Kotak Mahindra bank (0274DL0100000373)	-	135.27
Kotak Bank Limited (OD)	-	724.40
	267.75	**1,001.16**
Current maturities of long-term debt	54.38	49.53
	54.38	**49.53**
Total	**322.13**	**1,050.69**

Note No. 8 Trade payables

Particulars	As at 31st March 2026	As at31st March 2025
(A) Micro enterprises and small enterprises		
Sundry Creditors	75.92	442.28
	75.92	**442.28**
(B) Others		
Sundry Creditors	75.16	46.80
	75.16	**46.80**
Total	**151.08**	**489.08**

Trade Payables Ageing Schedule

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

	Current Year					Previous Year				
Particular	**Less than 1 Yrs**	**1-2 Years**	**2-3 Years**	**More than 3 Yrs**	**Total**	**Less than 1 Yrs**	**1-2 Years**	**2-3 Years**	**More than 3 Yrs**	**Total**
MSME	75.92				75.92	442.28				442.28
Others	72.10	1.63	0.61	0.82	75.16	44.85	0.90	0.34	0.71	46.80
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

Note No. 9 Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Income Received in Advance		
Advances received from Customers	2.76	0.55
	2.76	**0.55**
Others payables		
Bonus Payables	0.43	0.50
EPFO Payable	0.22	0.25
ESIC Payable	0.04	0.05
Salary Payables	6.54	6.94
Tax Deducted at Source Payable	8.57	2.21
GST Payable	24.69	32.67
Provision for Interest on OD/CC/WH	3.78	5.10
TCS Payable	-	0.19
Audit Fees Payable	0.60	0.40
Interest Payable	-	0.06
	44.87	**48.35**
Total	**47.62**	**48.90**

Note No.10 Property, Plant and Equipment and Intangible assets as at 31st March 2026

₹ in lakks

	Assets	Useful Life (In Years)	Gross Block							Accumulated Depreciation/ Amortization				Net Block	
			Balance as at 1st April 2025	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2026	Balance as at 1st April 2025	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
A	**Tangible assets** **Own Assets**														
	Land and site development		401.72	-	-	-	-	-	401.72	-	-	-	-	401.72	401.72
	Factory Building	30.00	345.98	-	-	-	-	-	345.98	66.28	10.87	-	77.15	268.83	279.70
	Plant & Machinery	15.00	477.80	76.87	-	-	-	-	554.67	166.24	33.33	-	199.57	355.10	311.56
	Misc. P&M	15.00	3.32	-	-	-	-	-	3.32	1.30	0.21	-	1.51	1.81	2.02
	Electric Installation	10.00	48.64	-	-	-	-	-	48.64	28.03	2.32	-	30.35	18.29	20.61
	Vehicles (Four Wheeler)	8.00	42.39	-	-	-	-	-	42.39	20.57	4.47	-	25.05	17.34	21.82
	Vehicles (Two Wheeler)	10.00	2.85	-	-	-	-	-	2.85	0.65	0.23	-	0.88	1.97	2.20
	Computer & Printer	3.00	0.81	-	-	-	-	-	0.81	0.77	-	-	0.77	0.04	0.04
	Furniture & Fixtures	10.00	0.57	-	-	-	-	-	0.57	0.54	-	-	0.54	0.03	0.03
	Total (A)		**1,324.08**	**76.87**	-	-	-	-	**1,400.96**	**284.39**	**51.44**	-	**335.83**	**1,065.12**	**1,039.69**
	P.Y Total		**1,255.21**	**68.87**	-	-	-	-	**1,324.08**	**235.69**	**48.70**	-	**284.39**	**1,039.69**	**1,019.52**

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.

Note No. 11 Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit	46.86	50.25
Other Assets		
Deferred Revenue Expense	4.96	6.61
Total	**51.81**	**56.86**

Note No. 12 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	251.74	89.55
Packing Material	64.86	3.28
Raw Material	1,772.92	1,018.50
Total	**2,089.53**	**1,111.33**

Note No. 13 Trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered good	-	-
Unsecured, Considered Good	1,045.54	913.03
Doubtful	-	-
Allowance for doubtful receivables	-	-
Total	**1,045.54**	913.03

(Current Year)

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	1,030.92	4.01	9.07	-	1.54	1,045.54
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

(Previous Year)

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	908.65	2.08	0.40	1.90	-	913.03
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Note No. 14 Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with banks		
Cash at Bank (kotak escrow account)	4.21	1.80
Kotak bank (OD)	115.73	-
Kotak FD (IPO)	615.00	-
Total	**734.94**	**1.80**
Cash in hand		
Cash in hand	25.99	24.03
Total	**25.99**	**24.03**
Total	**760.94**	**25.84**

Note No. 15 Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Other Assets		
Advance Income Tax	150.00	133.50
Prepaid Expenses	1.79	2.00
TDS Receivable	7.66	8.18
TCS Receivable	-	0.16
GST Subsidy Receivable (RIPS)	34.56	18.56
Capital Subsidy Receivable - Oil Plant (RIPS)	10.00	10.00
Interest Receivable	2.92	-
Electricity Duty Receivable (RIPS)	-	2.78
Advance Given to Suppliers	15.08	22.22
Total	**222.02**	**197.39**

Note No. 16 Revenue from operations

Particulars	31st March 2026	31st March 2025
Sale of products		
Sale from Manufacturing Activities	15,043.86	11,600.56
Sale from Trading Activities	2,633.81	2,985.78
	17,677.67	**14,586.34**
Net revenue from operations	**17,677.67**	**14,586.34**

Note No. 17 Other income

Particulars	31st March 2026	31st March 2025
Interest Income	3.38	22.85
Other non-operating income		
Reimbursement of state GST subsidy	50.18	31.27
Income from Rent	-	0.73
Electricity duty subsidy RIPS	-	2.78
	50.18	**34.78**
Total	**53.56**	**57.63**

Note No. 18 Cost of material Consumed

Particulars	31st March 2026	31st March 2025
Inventory at the beginning		
Cost of Raw Material Consumed & Packaging Material	1,021.78	547.60
	1,021.78	**547.60**
Add: Purchase		
Cost of Raw Material Consumed & Packaging Material	13,941.38	10,591.71
	13,941.38	**10,591.71**
Less:-Inventory at the end		
Cost of Raw Material Consumed & Packaging Material	1,837.78	1,021.78
	1,837.78	**1,021.78**
Total	**13,125.38**	**10,117.53**

Note No. 19 Purchase of stock-in-trade

Particulars	31st March 2026	31st March 2025
Purchase of Goods (Trading)	2,729.18	2,956.59
Total	**2,729.18**	**2,956.59**

Note No. 20 Changes in inventories

Particulars	31st March 2026	31st March 2025
Inventory at the end of the year		
Finished Goods	251.74	89.55
	251.74	**89.55**
Inventory at the beginning of the year		
Finished Goods	89.55	128.87
	89.55	**128.87**
(Increase)/decrease in inventories		

Finished Goods	(162.19)	39.32
	(162.19)	**39.32**

Note No. 21 Employee benefit expenses		
Particulars	**31st March 2026**	**31st March 2025**
Salaries and Wages		
Salary & Wages	57.97	51.03
	57.97	**51.03**
Contribution to provident and other fund		
Contribution to PPF	1.38	1.46
Contribution to ESI	0.39	0.39
	1.77	**1.85**
Staff welfare Expenses		
Gratuity Expense	0.91	5.85
Bonus Expenses	0.43	0.50
Other Expenses	0.17	-
	1.51	**6.35**
Total	**61.25**	**59.23**

Note No. 22 Finance costs		
Particulars	**31st March 2026**	**31st March 2025**
Interest		
Interest on long-term loans from banks	19.50	24.00
Interest on CC (OD)/WH	48.94	33.93
Interest on other borrowings	71.02	26.06
	139.46	**83.99**
Other Borrowing costs		
Bank Charges	5.30	1.92
	5.30	**1.92**
Total	**144.76**	**85.91**

Note No. 23 Depreciation and amortization expenses		
Particulars	**31st March 2026**	**31st March 2025**
Depreciation on tangible assets	51.44	48.70
Total	**51.44**	**48.70**

Note No. 24 Other expenses		
Particulars	**31st March 2026**	**31st March 2025**
Power and Fuel	302.99	172.01
Repair & Maintenance - Building	10.26	11.96
Repair & Maintenance - Plant & Machinery	36.35	37.97
Transportation Charges	159.81	43.39
Contractor Charges	30.50	31.02
Dami Expenses	6.34	0.77
Chemical/Packing Expenses	18.62	37.77
Printing & Stationary	1.51	4.42
License/Membership Fees	0.26	1.00
Postage Expenses	0.06	0.04
Telephone & Mobile Expenses	0.05	-
Travelling Expenses	1.03	0.69
Office Expenses & Misc. Expenses	0.07	0.23
Legal & Professional Expenses	7.63	13.34
Insurance Expenses	3.86	2.84
Conveyance Expenses	1.45	1.00
Rent	20.25	23.49
Water Expense	0.45	0.43
Petrol and Diesel	7.62	7.70
Web Services	1.65	0.70
TDS/TCS Interest/ Penalty	-	0.68
GST Penalty	-	0.08

Agency Commission	45.39	34.23
Advertisement Expenses	0.82	2.94
Cash Discount	108.62	78.94
Freight & Forwarding & Weight Shortage Expenses	146.64	88.68
Audit Fees	0.60	0.40
Director's Remuneration	48.00	39.00
Sitting Fee	0.40	0.17
Solar Maintenance Charges	2.02	0.24
GST Reversal Expenses	37.50	25.74
CSR Expenditure	9.61	-
Total	**1,010.38**	**661.87**

Note No. 25 Current tax

Particulars	31st March 2026	31st March 2025
Current tax pertaining to current year	187.59	161.96
Total	**187.59**	**161.96**

Note No. 26 Deferred tax

Particulars	31st March 2026	31st March 2025
Deferred Tax	6.47	9.85
Total	**6.47**	**9.85**

Note No. 27 Earning Per Share

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Basic				
Profit after tax (A)	576.98	503.03	576.98	503.03
Weighted average number of shares outstanding (B)	1,43,91,781	1,41,00,000	1,41,91,781	1,41,00,000
Basic EPS (A / B)	4.01	3.57	4.01	3.57
Diluted				
Profit after tax (A)	576.98	503.03	576.98	503.03
Weighted average number of shares outstanding (B)	1,43,91,781	1,41,00,000	1,43,91,781	1,41,00,000
Diluted EPS (A / B)	4.01	3.57	4.01	3.57
Face value per share	5.00	5.00	5.00	5.00

Note number: 28 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	5.72	1.28	346.88	During the year cash & cash equivalents have massive increase due to positive balance of OD account and Public issue through IPO & 2 Short term borrowings had been paid off.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.07	0.89	-92.13	During the year company made public issue through IPO leads to increase in Equity.
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortization	Average Shareholder's Equity	0.20	0.45	-55.56	During the year company made public issue through IPO leads to increase in Equity.
(e) Inventory turnover ratio	Turnover	Average Inventory	11.05	16.32	-32.29	During the year the company has stable increase in turnover with approx. double average inventory.
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	18.05	19.17	-5.84	-

(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	8.53	5.18	86.68	During the year company have stable purchase with less average trade payables.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	5.18	29.35	-78.43	During the year the company has stable increase in turnover with massive increase in working capital due to short term liability paid off or public issue through IPO.
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.19	0.29	-34.48	During the year company has stable increase in earnings but with increase in capital employed due to Public issue through IPO.

Note No. 15 (a) Other non-current assets: Security Deposit

Particulars	31st March 2026	As at 31st March 2025
Security Deposit with AVVNL	36.71	34.04
Security Deposit - RIICO	1.13	1.13
Reliance Gas Security	-	0.06
Security Deposit & FD with MCDEX-E MARKETS LTD (NAFED) & NEML MARGIN	2.06	8.63
Krishi Upaj Mandi Samiti	5.47	5.17
Security deposit with balaji bharat gas	0.34	0.34
Security deposit for national Tender	0.25	0.25
Security deposit with NSDL & CDSL	0.90	0.45
Security deposit with Narendra kumar jain HUF	-	0.18
Total	**46.86**	**50.25**

Note No. 13 (a) Trade receivables: Less than six months

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good, Undisputed	1,030.92	908.65
Total	**1,030.92**	**908.65**

Note No. 18 Value of import and indigenous material consumed

Particulars	Unit of Measurement	31st March 2026 Value	31st March 2026 Quantity	31st March 2025 Value	31st March 2025 Quantity
Cost of Raw Material Consumed & Packaging Material					
Packing Material		88.18	-	111.74	-
Cost of Raw Material Consumed		13,037.20	-	10,005.79	-
		13,125.38		10,117.53	

Particulars	31st March 2026 Value	31st March 2026 %to total Consumption	31st March 2025 value	31st March 2025 %to total Consumption
Cost of Raw Material Consumed & Packaging Material				
Imported	-	-	-	-
Indigenous	13,125.38	100.00	10,117.53	100.00
	13,125.38	100.00	10,117.53	100.00

Details of material consumed

Particulars	31st March 2026	31st March 2025
Cost of Raw Material Consumed & Packaging Material		
Packing Material	88.18	111.74
Cost of Raw Material Consumed	13,037.20	10,005.79
	13,125.38	**10,117.53**
Total	**13,125.38**	**10,117.53**

Details of inventory

Particulars	31st March 2026	31st March 2025
Cost of Raw Material Consumed & Packaging Material		
Cost of Raw Material Consumed	1,772.92	1,018.50
Packing Material	64.86	3.28
	1,837.78	**1,021.78**
Total	**1,837.78**	**1,021.78**

Details of purchase

Particulars	31st March 2026	31st March 2025
Cost of Raw Material Consumed & Packaging Material		
Cost of Raw Material Consumed	13,791.62	10,488.97
Packing Material	149.76	102.74
	13,941.38	**10,591.71**
Total	**13,941.38**	**10,591.71**

Note 29 : Disclosers under Accounting Standards

(i) Details of related parties:

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

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

Particulars	Nature of Relationship	31.03.2026	31.03.2025
Transactions during the year			
Commission			
Deepak Pal Harsh Pal Daga HUF	Director is Karta of HUF	0.00	2.40
Vimal Kumar Deepak Pal Daga HUF	Director is Karta of HUF	0.00	1.96
Vimal Kumar Ayush Pal Daga HUF	Director is Karta of HUF	0.00	2.42
Remuneration			
Deepak Pal Daga	Managing Director	30.00	30.00
Vimal Kumar Daga	Whole Time Director	18.00	9.00
Sakshi Daga	Daughter Of Director	0.00	0.00
Interest			
Vimal Kumar Daga	Whole Time Director	0.00	0.32
Shreeshyam Agro Proteins Private Limited	Common Director	3.15	0.57
Neetu Daga	Relative of Director	0.00	0.28
Shrinika Capital Finance Private Limited	Common Director	0.93	0.00
Surekha Surana	Sister of Director	0.00	1.59
Interest Income			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Daga Brothers	Director is Partner	0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.00	19.77
Loan and Advance given			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00

Shreeshyam Agro Proteins Private Limited	Common Director		625.00
Loan and Advance Repaid			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	0.00	0.00
Shreeshyam Agro Proteins Private Limited	Common Director	0.00	625.00
Loan Repaid			
Shreeshyam Agro Proteins Private Limited	Common Director	660.00	150.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Neetu Daga	Spouse of Director	0.00	40.00
Vimal Kumar Daga	Whole Time Director	0.00	45.00
Surekha Surana	Sister of Director	0.00	19.66
Shrinika Capital Finance Private Limited	Common Director	100.00	0.00
Loan Taken			
Shreeshyam Agro Proteins Private Limited	Common Director	660.00	150.00
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.00
Vimal Kumar Daga	Whole Time Director	0.00	45.00
Neetu Daga	Spouse of Director	0.00	40.00
Ayush Daga	Director	0.00	0.00
Shrinika Capital Finance Private Limited	Common Director	100.00	0.00
Purchase of Goods			
Shreeshyam Agro Proteins Private Limited	Common Director	8.20	5.39
Shreeshyam Agrocrop Private Limited	Common Director	0.00	151.66
Daga Brothers	Director is Partner	1937.28	815.83
Rent			
Shreeshyam Agrocrop Private Limited	Common Director	0.00	0.73
Shreeshyam Agro Proteins Private Limited	Common Director	1.80	1.50
Sale of Goods			
Deepak Pal Daga	Managing Director	0.42	0.42
Shreeshyam Agro Proteins Private Limited	Common Director	0.63	69.89
Daga Brothers	Director is Partner	110.56	820.00
Ayush Daga	Non-Executive Director	0.14	0.00
Neetu Daga	Relative of Director	0.02	0.00
Seema Daga	Relative of Director	0.02	0.00
Sitting Fees			
Chitra Naraniwal	Independent Director	0.13	0.06
Ayush Daga	Non-Executive Director	0.13	0.06
Anil Kumar Kabra	Independent Director	0.13	0.06
Salary Paid			
Ratan Lal Bareth	Chief Financial Officer	3.04	0.26
Khushboo Sethi	Company Secretary	3.60	1.93
Chetan Jain	Chief Financial Officer	3.95	0.93

Balances outstanding at the end of the 31.03.2026			
Remuneration			
Deepak Pal Daga	Managing Director	1.83	2.00
Vimal Kumar Daga	Whole Time Director	1.28	1.20
Salary			
Khushboo Sethi	Company Secretary	0.30	0.30
Ratan Lal Bareth	Chief Financial Officer	0.26	0.26
Chetan Jain	Chief Financial Officer	0.33	0.27
Sitting Fees			
Anil Kumar Kabra	Independent Director	0.02	0.02
Chitra Naraniwal	Independent Director	0.02	0.06
Ayush Daga	Non-Executive Director	0.02	0.06

Note No. 30 : Notes on Financial Statement

1. Additional Regulatory Information

(a) Details of Benami Property held:

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

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

(c) Willful Defaulter: Not Applicable

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

(d) Relationship with Struck off Companies:

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

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

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

(f) Compliance with number of layers of companies:

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

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

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

(h) Undisclosed Income :

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

(i) Corporate Social Responsibility (CSR) :

The company fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013 for Year ended 31st March 2026, So The company has actual incurred CSR Expenditure of Rs.9.61 Lakhs.

(j) Details of Crypto Currency or Virtual Currency :

As per our test checking and clarification received through Management Representation Letter by the Management The Company has not deal in crypto and virtual currency during the reporting year.

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

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

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

3. Payments to Auditors:

Auditors Remuneration	2025-2026	2024-2025
Audit Fees	0.60 Lakhs	0.30 Lakhs
Tax Audit Fees	0.10 Lakhs	0.10 Lakhs
Company Law Matters	-	-
GST	-	-
Total	**0.70 Lakhs**	**0.40 Lakhs**

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

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

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

7. % of imported & indigenous raw material & consumables

Particulars	2025-2026		2024-2025	
	%	**Amount**	**%**	**Amount**
Imported	**0.00**	**0.00**	**0.00**	**0.00**
Indigenous	**100.00**	**13125.38**	**100.00**	**10117.52**

8. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

9. Expenditure in Foreign Currency Nil Nil

10. Earning in Foreign Exchange Nil Nil

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

12. During the Financial Year there has borrowing on the basis of security of current assets held by the company reported under short term borrowings.

13. Related Party transactions

(i) Details of related parties:		
Description of relationship	**Nature of Relationship**	**Names of related parties**
Key Management Personnel (KMP)	Managing Director	Deepak Pal Daga
Key Management Personnel (KMP)	Whole Time Director	Vimal Kumar Daga

Key Management Personnel (KMP)	Non-Executive Director	Ayush Daga
Relatives of KMP	Spouse of Director	Seema Daga
Relatives of KMP	Spouse of Director	Neetu Daga
Relatives of KMP	Daughter of Director	Sakshi Daga
Entities in which KMP have significant influence	Director is Karta of HUF	Vimal Kumar Ayush Pal Daga HUF
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Key Management Personnel (KMP)	Independent Director	Chitra Naraniwal
Key Management Personnel (KMP)	Chief Financial Officer	Ratan Lal Bareth
Key Management Personnel (KMP)	Company Secretary	Khushboo Sethi
Key Management Personnel (KMP)	Chief Financial Officer	Chetan Jain

	Key Management Personnel			Relatives of Key Management Personnel			Associate Concern		
	25-26	24-25	O/S as on 31.03.2026	25-26	24-25	O/S as on 31.03.2026	25-26	24-25	O/S as on 31.03.2026
Director Remuneration/Salary	48.00	42.12	3.10	-	-	-	-	-	-
Loan Taken	-	45.00	-	0.00	40.00	-	760.00	150.00	0.00
Loan Repaid	-	45.00	-	0.00	59.66	-	760.00	150.00	0.00
Purchase	-	-	-	-	-	-	1945.49	981.83	0.00
Sales	0.56	0.41	-	0.04	-	-	111.19	889.89	-
Rent	-	-	-	-	-	-	1.80	2.23	-
Commission Paid	-		-	-	-	-	-	6.78	-
Interest received	-	-	-	-	-	-	-	19.77	-
Interest on unsecured loan	-	0.32	-	0.00	2.16	-	4.08	0.57	-
Sitting Fees	0.40	0.17	0.05	-	-	-	-	-	-

Signature to notes 1 to 30

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

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

As per our records of even date

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

For M/S. DEEPAK AGAL & CO.
Chartered Accountants
(Firm Registration Number: 019684C)

Sd/- **DEEPAK PAL DAGA** **Managing Director** **DIN: 05173273**	**Sd/-** **VIMAL KUMAR DAGA** **Whole-Time Director** **DIN: 07953851**
Sd/- **RATAN LAL BARETH** **Chief Financial Officer** **PAN: CKXPB0235M**	**Sd/-** **KHUSHBU SETHI** **Company Secretary &** **Compliance Officer** **PAN: GEKPS4863F**

Sd/-
CA DEEPAK AGAL
PARTNER
Membership No.: 526262
UDIN : 26526262IUBIOF7614
Place : Bhilwara
Date : 30/05/2026

Place : Bhilwara
Date : 30/05/2026

ELFIN
AGRO INDIA LIMITED

THANK YOU

For Your Trust. For Your Support. For Growing With Us.

We extend our sincere gratitude to our shareholders, customers, business partners, employees, financial institutions, regulatory authorities and all other stakeholders for their continued trust and support throughout the year.

Your confidence and encouragement inspire us to pursue excellence, embrace innovation and create sustainable value.

As we move forward, we remain committed to delivering quality products, strengthening relationships and contributing to the well-being of our customers and communities.

Together, we will continue cultivating growth and sustaining futures.

REGISTERED OFFICE:

F - 250-251-252-253, RIICO, Growth Centre,
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