ELITECON INTERNATIONAL LIMITED

FORMERLY KASHIRAM JAIN AND COMPANY LIMITED
Regd. Off.: Lachit Nagar, S. R. B. Road, Guwahati – 781 007, Assam
CIN: L70100AS1987PLC002828, Phone: 9748261867
Email Id: kjcl002828@yahoo.co.in, Website: www.kashiram.co.in

Date: September 05, 2020

To
The Listing Department
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai – 400 001

To
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata -700 001

Sub: Notice of the 33rd Annual General Meeting and submission of Annual Report for the financial year 2019-20

Dear Sir/Madam,

We wish to inform you that the 33rd Annual General Meeting (the 'AGM') of the Members of the Company will be held at its registered office of the Company at Lachit Nagar, S. R. B. Road, Guwahati – 781007, Assam on Wednesday, 30th September, 2020 at the 11.00 A.M.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of the AGM for the financial year 2019-20, which is also being sent through electronic mode, only to those Members whose email addresses are registered with the Company/ Depository Participant(s). The same is also being made available on the Company's website at www.kashiram.co.in.

This is for your information and record.

Thanking you,

Yours faithfully,

For ELITECON INTERNATIONAL LIMITED

AVAIZ ALI
Managing Director and CEO and CFO
DIN: 08775720
Encl: As above

ELITECON INTERNATIONAL LIMITED

(Formerly named as Kashiram Jain And Company Ltd)

33rd ANNUAL REPORT 2019-2020

REGISTERED OFFICE: LACHIT NAGAR, S. R. B. ROAD, KAMRUP
GUWAHATI –781 007, ASSAM

CONTENTS

Board of Directors

Avaiz Ali
Managing Director, CEO & CFO

Pinky Singh
Non-Executive Independent Director

Vandana Gupta
Non-Executive Independent Director

Devanand Vishal Curtorcar
Executive Professional Director

Auditors

M/s. Poddar Agarwal & Co.
Chartered Accountants
RGM, 8/77, Aswini Nagar, 2nd Floor, Behind
Calcutta Public School
Kolkata-700059, West Bengal
Phone: 9883760030/9331926937
Email Id:poddaragarwalandco@gmail.com

Company Secretary & Compliance Office

Bhavna Seth

Registrar & Share Transfer Agents

Bigshare Services Pvt. Ltd.
302, Kushal Bazar
32-33, Nehru Place,
New Delhi-110019
Phone : 011-42425004
Email Id: Investor.del@bigshareonline.com
Website: bssdelhi@bigshareonline.com

Registered Office of the Company

Lachit Nagar, S. R. B. Road, Guwahati
Assam – 781 007
Phone: 91- 9748261867
Email ID: admin@eliteconinternational.com,
Website: http://kashiram.co.in

CIN: L70100AS1987PLC002828

ISIN: INE669R01018

BSE Scrip Code: 539533

Bankers

Yes Bank Limited

NOTICE

Notice is hereby given that 33rd Annual General Meeting of the Members of ELITECON INTERNATIONAL LIMITED will be held at its registered office of the Company at Lachit Nagar, S. R. B. Road, Guwahati – 781007, Assam on Wednesday, 30th September, 2020 at the 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020, including the Audited Balance Sheet as at 31st March, 2020, the Statement of Profit & Loss for the year ended on that date and the reports of Board of Directors and Auditors thereon.

2. Appointment of Auditors

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED** that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby appoints M/s Poddar Agarwal & Co., Chartered Accountants, (FRN: 329486E) as Auditors of the Company for a term of five (5) years to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the thirty eighth AGM of the Company to be held in the year 2025, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

3. Regularization Of Mr. Avaiz Ali (DIN: 08775720) As Director

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

   "**RESOLVED THAT** Mr. Avaiz Ali (DIN: 08775720) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th July, 2020 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation."

4. To Appoint Mr. Avaiz Ali (DIN: 08775720), a Managing Director

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

   "RESOLVED THAT pursuant to the provisions of sec 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), the members recommends the appointment of Mr. Avaiz Ali (DIN: 08775720) as the Managing Director (Whole Time key Managerial Personnel) of the company for a term of five years commencing from 10.07.2020 till 09.07.2025 as per the terms and conditions mutually agreed upon between the Company and Mr. Avaiz Ali**"**, be and is hereby approved."

5. Regularization of Mr. Devanand Vishal Curtorcar (DIN: 08769819) As Director

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

   "**RESOLVED THAT** Mr. Devanand Vishal Curtorcar (DIN: 08769819) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th June, 2020 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director (in promoter category) of the Company, liable to retire by rotation."

6. **Reclassification of Promoters of the Company**

   To consider and approve reclassification of Promoters of the Company and in this regard to consider and fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**;

   "**RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange
   Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) (hereinafter referred to as "Listing Regulations") including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions of Listing Regulations and other applicable laws, subject to necessary approvals from the SEBI Board, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of Company be and is hereby given to

reclassify the following persons from “Promoter & Promoter Group Category” to “Public Category”:

S.No.	Name of Existing Promoters	No. of equity shares as on date
1	Gita Gupta	NIL
2	Chandra Rekha Gupta	NIL
3	Sunanda Agarwal	NIL
4	Jay Shanker Gupta	NIL
5	Badri Prasad Singhania	NIL
6	Savitri Sultania	NIL

RESOLVED FURTHER THAT it is hereby confirmed that:

1. The aforesaid persons along with any other person(s) related to them do not hold more than ten percent of the total -voting rights in the Company;
2. The aforesaid persons do not exercise control over the affairs of the Company whether directly or indirectly;
3. The aforesaid persons do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements;
4. The aforesaid persons not represented on the Board of the Company and shall not be represented on the Board of the Company (including through nomination of Director on the Board) for a period of 3 years from the date of Shareholders’ approval w.r.t reclassification.
5. The aforesaid persons not acting as key managerial person of the Company and shall not so act for a period of 3 years from the date of Shareholders’ approval w.r.t reclassification.
6. The aforesaid persons are not ‘willful defaulter’ as per the Reserve Bank of India Guidelines.
7. The aforesaid persons are not a fugitive economic offender.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

By Order of the Board of Directors
For Elitecon International Limited
(formerly Kashiram and Jain company Limited)

Place: Guwahati
Date: 28.08.2020

Bhavna Seth
Company Secretary

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY**. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.

3. The Register of Member and Transfer Books will remain closed from the 24th day of September, 2020 to the 30th day of September, 2020 (both days inclusive) for the purpose of Annual General Meeting.

4. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM as per Item No- 2 to 5, of the aforesaid notice, is furnished as Annexure to the Notice. The Directors have furnished consent/declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

6. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.

7. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual general Meeting.

8. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between **11.00 A.M to 2.00 P.M** upto the date of declaration of the results of e-voting.

9. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.

10. Members are requested to intimate change in their address if any immediately to Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 302, Kushal Bazar 32-33, Nehru Place, New Delhi-110019, Phone : 011-42425004 & Email Id: Investor.del@bigshareonline.com

11. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s.

Bigshare Services Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.

12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

13. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. For members who have not registered their e-mail address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual Report for 2019-20 will be available on Company's website http://www.kashiram.co.in/ for their download.

15. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.

16. At present the Company's equity shares are listed on the Bombay Stock Exchange & stock exchange at Kolkata. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE669R01018. The custodian fees for the current financial year 2019-20 have been paid to all the aforesaid Depositories.

17. For any assistance or information about shares etc. members may contact the Company.

18. **VOTING THROUGH ELECTRONIC MEANS**

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. **The process and manner for remote e-voting are as under:**

i) The remote e-voting period commences on 27^{th} September, 2020 at 9:00 a.m. and ends on 29^{th} September, 2020 at 5:00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21^{st} September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

iii) Click on "Shareholders" tab.

iv) Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

v) Next enter the Image Verification as displayed and Click on Login.

vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

viii) After entering these details appropriately, click on "SUBMIT" tab.

ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the EVSN for the relevant **< ELITECON INTERNATIONAL LIMITED >** on which you choose to vote.

xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

xx) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google play store, iPhone, and Windows phone users can download the app from the App store and the Windows phone store respectively on or after 27th September, 2020, 9.00 a.m. to 29th September, 2020, 5.00 p.m. Please follow the instructions as prompted by the mobile app while voting on your mobile.

19. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at hricha.dhamija@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2020 upto 5:00 p.m. without which the vote shall not be treated as valid.

20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2020. A person who is not a member as on Cut Off date should treat this notice for information purpose only.

21. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st September, 2020. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.

22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

23. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

24. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 21st September, 2020 are requested to send the written/email communication to the Company at kjcl002828@yahoo.in by mentioning their Folio No./DP ID and Client ID to obtain the Login-ID and Password for e-voting.

25. Ms. Richa Dhamija, Practicing Company Secretary, (C.P No. 12099) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

26. Since e-voting facility is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

27. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kashiram.co.in and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed viz. The Calcutta Stock Exchanges Ltd and Bombay Stock exchange.

By Order of the Board of Directors
For Elitecon International Limited
(Formerly Kashiram Jain and Company Limited)

Date: 28.08.2020 **Bhavna Seth**
Place: Guwahati **Company Secretary**

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 3 to 6 of the accompanying Notice:

Item No. 3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Avaiz Ali (DIN: 08775720) as an Additional Director of the Company with effect from 10th July, 2020. Pursuant to the provisions of Section 161(1) of the Act, He holds office up to the date of this AGM and is eligible to be appointed as Director, whose office shall be liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of Director. Mr. Avaiz Ali.

Further details of Mr. Avaiz Ali have been given in the Annexure to this Notice. The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members. Except Mr. Avaiz Ali and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested except Mr. Avaiz Ali in the passing of the aforesaid resolution.

Item No. 4

The Board of the Company recommends the appointment of Mr. Avaiz Ali as Managing Director. He is a Commerce Graduate from University of Delhi. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business of all the industrial units of Company, along with a team of senior management personnel, who assist him in carrying out his activities, subject to the overall supervision & control of the Board.

None of the directors, Key Managerial Personnel and their relatives except Mr. Mr. Avaiz Ali is concerned or interested in the passing of the aforesaid resolution.

Item No. 5

Based on recommendation of Nomination and Remuneration Committee, Mr. Devanand Vishal Curtorcar (DIN: 08769819), who was appointed by the Board of Directors as an Additional Director of the Company liable to retire by rotation with effect from 24th June, 2020.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Devanand Vishal Curtorcar (DIN: 08769819), shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Director (in promoter category). The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing his candidature for the office of Directors.

The Board recommends the Ordinary Resolution set forth in Item No. 5 of the Notice for approval of the Members.

None of the directors, Key Managerial Personnel and their relatives except Mr. Devanand Vishal Curtorcar is concerned or interested in the passing of the aforesaid resolution.

Item No. 6

The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from "Promoter & Promoter Group Category" to "Public Category":

S.No.	Name of Existing Promoters	No. of equity shares as on date
1	Gita Gupta	NIL
2	Chandra Rekha Gupta	NIL
3	Sunanda Agarwal	NIL
4	Jay Shanker Gupta	NIL
5	Badri Prasad Singhania	NIL
6	Savitri Sultania	NIL

The aforesaid Promoter/promoter group person's does not hold any shareholding of the Company. The aforesaid promoter/ promoter group person do not exercise any control over the Company and are not engaged in the management of the Company. The aforesaid persons does not represent on the Board of Directors of the Company also not holding any key Management position in the Company. The Company also not entered into any Shareholders Agreement with them. Further none of the aforesaid persons have got any veto Rights as to voting power or control of the Company. They do not have any Special Information Rights. The aforesaid person have requested to the Company to reclassify them from being a "Promoter Category".

Based on the letter received from above promoter persons, the matter was discussed by the Board of Director at their meeting held on August 17, 2020 and Board decided to get the above promoter/promoter group persons reclassified from the" Promoter Category" with the approval of stock exchanges.

Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations") is the main regulation which deals with reclassification of promoter shareholding. It provides that the Stock exchanges allow reclassification of the status of promoter shareholders only if the following conditions are satisfied according to Regulation 31A:

a. shall not hold more than ten percent of the total voting rights in the listed entity,
b. shall not exercise control over the affairs of the listed entity directly or indirectly, and
c. shall not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements.
d. shall not be a 'wilful defaulter' as per the Reserve Bank of India Guidelines and should not be a fugitive economic offender.
e. the outgoing promoter not represented on the Board of the Company and shall not be represented on the Board of the Company (including through nomination of Director on the Board) for a period of 3 years from the date of Shareholders' approval w.r.t reclassification.
f. the outgoing promoter not acting as key managerial person of the Company and shall not so act for a period of 3 years from the date of Shareholders' approval w.r.t reclassification.

Your Directors recommend the passing of the Resolution in the Notice as an ORDINARY RESOLUTION.

None of the Directors/ Key Managerial Personal of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the Notice except to the extent of their shareholding, if any, in the Company.

Additional Information of Directors seeking re-appointment at the 33rd Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(Annexure as referred to Item No. 3 to 5 of the Notice)

Name of Director	**Mr. Avaiz Ali**	**Mr. Devanand Vishal Curtorcar**
Date of Birth	12/08/1999	03/08/1977
Date of Appointment on the Board	10/07/2020	24/06/2020
Nationality	Indian	Indian
Designation	Managing Director	Director
Qualification	Graduate	Graduate
Expertise in specific functional areas	He has a vast experience in the field of Local market Business.	He has a vast experience in the field of International Business.
Shares held in the Company	Nil	Nil
Directorship in other Companies	Nil	Nil
Seeking Appointment/re-appointment	Appointment	Appointment
Rotational Status	Applicable	Not Applicable
Relationship between Directors inter-se	Nil	Nil

ELITECON INTERNATIONAL LIMITED

FORMERLY KASHIRAM JAIN AND COMPANY LIMITED
Regd. Off: Lachit Nagar S. R. B. Road Guwahati Assam - 781007
CIN: L70100AS1987PLC002828, Phone:- 9748261867
Email Id: admin@eliteconinternational.com Website: www.kashiram.co.in

ATTENDANCE SLIP

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full:____

I/we hereby record my/our presence at the 33rd Annual General Meeting of the Company being held on Wednesday, the 30th day of September, 2020 at 11.00 a.m. at the Registered Office Lachit Nagar, S. R. B. Road, Guwahati – 781007, Assam.

Please (√) in the box

MEMBER ☐ PROXY ☐

____

Signature of Shareholder / Proxy

ELITECON INTERNATIONAL LIMITED
FORMERLY KASHIRAM JAIN AND COMPANY LIMITED
Regd. Off: Lachit Nagar S. R. B. Road Guwahati Assam - 781007
CIN: L70100AS1987PLC002828, Phone:- 9748261867
Email Id: admin@eliteconinternational.com Website: www.kashiram.co.in

Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

CIN: L51909AS1987PLC002828
Name of the Company: Elitecon International Limited
Registered Office: Lachit Nagar, S. R. B. Road, Guwahati – 781007, Assam

Name of the member(s)	
Registered address:	
E-mail Id:	
Folio No. / Client Id	
DP ID:	

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

1. Name: ____
Address:
E-mail Id:
Signature: ______________________________or failing him/her

2. Name: ____
Address:
E-mail Id:
Signature: ______________________________or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2020 at 11.00 a.m. at the Registered Office of the Company at Lachit Nagar, S. R. B. Road, Guwahati – 781007, Assam, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business:	
1.	To consider and adopt the Audited Standalone Balance Sheet as at 31.03.2020, Statement of Profit & Loss, Report of Directors and Auditor thereon,
2.	To Appointment of Auditor M/s Poddar Agarwal & Co., Chartered Accountants, (FRN: 329486E) for five (5) years.
Special Business:	
3.	To Regularization Of Mr. Avaiz Ali (DIN: 08775720) As Director
4.	To Appoint Mr. Avaiz Ali (DIN: 08775720), a Managing Director
5.	To Regularization of Mr. Devanand Vishal Curtorcar (DIN: 08769819) As Director
6.	To consider the Reclassification of Promoters of the Company

Signed this …… day of 2020

Affix Revenue Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

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

Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.


Lachit Nagar Rd, South Sarania
Lachit Nagar Rd, South Sarania,
Guwahati, Assam 781007, India
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National Law
University
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Kachari Basti Rd
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Barthakur Mill Rd
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DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting their 33rd Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2020.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Key highlights of financial results for Elitecon International Limited for the financial year 2019-20 are tabulated below:

(Amount in Rs.)

Particulars	**2019-20**	**2018-19**
Total Revenue From Operation	31,50,089	25,82,030
Less: Total Expenses	32,42,442	23,95,848
Profit Before Tax	(92,353)	1,86,182
Tax Expenses:		
Current Year Tax	-	48,410
Deferred Tax	-	-
Net Profit After Tax	(92,353)	**1,37,772**

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

During the year under review the company incurred the loss of Rs. (92,353)/- (Ninety two thousand three hundred and fifty three Only) as compared to the previous year profit of 1,86,182/- (One lakh eighty six thousand one hundred and eighty two Only). The company is hopeful and optimistic about increase in revenue of company in next years.

GENERAL RESERVE:

The Company didn't transfer any amount to the General Reserve for the financial year 2019-20 as company incurred the losses in current year.

DIVIDEND:

The Board does not recommend any dividend for the financial year 2019-20.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2020 was Rs. 1,06,00,000/- (Rupees One Crore Six Lakhs Only). There was no public Issue, right issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

CHANGES IN THE NATURE OF BUSINESS:

There has been Change in the nature of the business of your Company during the year under review. The company inserted new object in main objects of the company. The new business activity company starting operating with the intention to increase its profits and business. The new business is of contractors, Builders, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2019-20.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as **"Annexure-A".** The link for MGT-9 in the website is www.kashiram.co.in

FRAUDS REPORTED BY AUDITORS UNDER SECTION 143:

There have been no instances of fraud reported by the Statutory Auditors under Section 143 of the Act read with relevant Rules framed thereunder either to the Company or to the Central Government.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES :

Your Company has no subsidiary Company, Joint Ventures or Associate Companies during the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
iii) The Directors have 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.
iv) The Directors have prepared the annual accounts on a going concern basis.
v) 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.
vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period 2019-20 under review none of the director was appointed and resigned from the post of Directorship.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013.

There were many appointment and resignation of Director/ KMP during the year 2019-20 as follows:-

S.NO.	NAME	DESIGNATION	PARTICULAR	DATE OF EVENT
1	Ms. Wazda Tarannum	Company Secretary	Resignation as Company Secretary	15th April, 2020
2	Ms. Pinky Singh	Additional (Non-executive Independent) Director	Appointment as Additional Director	22nd April, 2019
3	Mrs. Lalita Devi Agarwal	Director (Non-executive Independent	Resignation as Director	22nd April, 2019
4	Mr. Darshan Dineshbhai Patel	Additional (Non-executive professional) Director	Appointment as Additional Director	27th July, 2020
5	Ms. Vandana Gupta	Additional (Non-executive Independent) Director	Appointment as Additional Director	27th July, 2020
6	Ms. Pinky Singh	Director (Non-	Regularised in	16th

		executive Independent)	Annual general Meeting	September, 2019
7	Ms. Vandana Gupta	Director (Non-executive Independent)	Regularised in Annual general Meeting	16th September, 2019
8	Mr. Darshan Dineshbhai Patel	Director (Non-executive professional)	Regularised in Annual general Meeting	16th September, 2019
9	Ms. Bhavan Seth	Company Secretary	Appointment as Company Secretary	27th July, 2020
10	Mr. Patel Akshaykumar Dineshkumar	Additional (executive) Director	Appointment as Additional Director	7th December, 2019
11	Mr. Darshan Dineshbhai Patel	Director (Non-executive professional)	Resignation as Director	7th December, 2019

After the Financial Year end, the following changes took place from 1st April, 2020 to 5th September, 2020 as follows:-

S.NO.	**NAME**	**DESIGNATION**	**PARTICULAR**	**DATE OF EVENT**
1	Mr. Devanand Vishal Curtorcar	Additional (Non-executive Non-Independent) Director	Appointment as Additional Director	24th June, 2020
2	Mr. Patel Akshaykumar Dineshkumar	Managing Director and Chief Financial Officer (CFO)	Appointment as Managing Director and Chief Financial Officer (CFO)	29th June, 2020
3	Mr. Bishnu Agarwal	Director, Managing Director and Chief Financial Officer (CFO)	Resignation as Managing Director and Chief Financial Officer (CFO)	29th June, 2020
4	Mr. Sanjib Saha	Director	Resignation as Director	29th June, 2020
5	Mr. Avaiz Ali	Additional (executive) Director, whole time Director and Chief Executive Officer (CEO)	Appointment as Additional (executive) Director, whole time Director and Chief Executive Officer (CEO)	10th July, 2020
6	Mr. Avaiz Ali	Managing Director and Chief Executive Officer and Chief Financial Officer	Appointment as Managing Director and Chief Executive Officer and Chief Financial	5th August, 2020

			Officer	
7	Mr. Avaiz Ali	Whole time Director	Resignation as Whole time Director	5th August, 2020
8	Mr. Patel Akshaykumar Dineshkumar	Managing Director and Chief Financial Officer (CFO)	Resignation as Managing Director and Chief Financial Officer (CFO)	5th August, 2020

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policies and strategies apart from other Board business. During the year, nine (9) Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days.

The Board meeting held on 15th April, 2019, 22nd April, 2019, 24th May, 2019, 22nd July, 2019, 27th July, 2019, 13th August, 2019, 14th November, 2019, 7th December, 2019 and 14th February, 2020.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178:

The current policy is to have an appropriate mix of executive, non-executive and independent Director to maintain the independence of the Board, and separate its functions of governance and management. As of March, 31 2019, the Board had four (4) Directors.

The Policy of the company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of Companies Act, 2013 is in place and maintained by company as per law

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the particulars of conservation of energy, technology absorption etc are not applicable to the Company.

During the period under review there was no foreign exchange earnings or out flow.

RELATED PARTY TRANSACTIONS:

The details of the transactions with related parties during the financial year 2019-20 are provided in the accompanying financial statements. Form AOC-2 pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as **Annexure-B**.

MATERIAL CHANGES AND COMMITMENTS:

No significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

CHANGE IN NAME OF COMPANY

The name of the company has been changed from "Kashiram Jain and Company Limited" to Elitecon International Limited w.e.f. 22nd July, 2019.

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

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

AUDITORS:

M/s. Poddar Agarwal & Co., Chartered Accountants, (FRN: 329486E), were appointed as Statutory Auditors of the Company for a period of 5 years in the 28th AGM of the Company which was held on 28th September, 2015 and have audited Financial Statements for the FY 2019-20 as Statutory Auditors of the Company and whose term comes to an end after the conclusion of this Annual General Meeting.

The Board of the company has again decided to appoint M/s. Poddar Agarwal & Co., Chartered Accountants, (FRN: 329486E, as Statutory auditor of the company for term of five (5) years. Accordingly, as per section 139 and 141 of the Companies Act, 2013.

AUDITOR'S REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT:

The Board had appointed Ms. Richa Dhamija, Practicing Company Secretary, (C.P No. 12099), to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as **"Annexure C"** for the financial year 2019-20.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each of the Independent Directors, under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in section 149(6) of the companies Act, 2013.

INDEPENDENT DIRECTOR MEETING:

During F.Y. 2019-20, one (1) meeting of the Independent Directors was held on 7th February, 2020. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and nonexecutive directors.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive, non-executive and independent Director to maintain the independence of the Board, and separate its functions of governance and management. As of March, 31 2020, the Board had four (4) Directors.

The Policy of the company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of Companies Act, 2013 is in place and maintained by company as per law.

RISK MANAGEMENT:

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In line with the provisions of the Section 177(9) of the Act and the revised Regulation 22 of the SEBI (LODR) Regulation, the Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE:

As per the SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Paid up equity capital as on the last day of previous financial year i.e. on 31st March 2020 and Net Worth both were not exceeding the limit as given under the regulation 15 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Therefore, in terms of the said circular the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C , D and E of Schedule V are not applicable to our Company during the year 2018-19

AUDIT COMMITTEE:

The Audit Committee of the Company duly constituted by the following members:-
i) Ms. Pinky Singh
ii) Ms. Vandana Gupta
iii) Mr. Devanand Vishak Curtorcar

The Committee met 5 (Five) times on 29.05.2019, 14.08.2019, 05.09.2019, 14.11.2019 and 07.02.2020 during the financial year 2019-20. The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

No sitting fees have been paid to any director during the year. The remuneration paid to all Key managerial Personnel was in accordance with remuneration policy adopted by the company.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company duly constituted by the following members:-

The Audit Committee of the Company duly constituted by the following members:-
i) Ms. Pinky Singh
ii) Ms. Vandana Gupta
iii) Mr. Devanand Vishak Curtorcar

The Committee met 5 (Five) times on 29.05.2019, 14.08.2019, 05.09.2019, 14.11.2019 and 07.02.2020 during the financial year 2019-20. The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Nomination and Remuneration Committee of the Company duly constituted by the following members:-
The Audit Committee of the Company duly constituted by the following members:-
i) Ms. Pinky Singh
ii) Ms. Vandana Gupta
iii) Mr. Devanand Vishak Curtorcar

The Committee met 5 (Five) times on 29.05.2019, 14.08.2019, 05.09.2019, 14.11.2019 and 07.02.2020 during the financial year 2019-20. The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors. The Statutory Auditor, Internal Auditor and Executive Directors/ Chief Financial Officer are invited to the meeting as and when required.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By the order of Board of
Elitecon International Limited

Date: 28.08.2020	**Avaiz Ali**	**Devanand Vishal Curtorcar**
Place: Guwahati	**Managing Director**	**Director**

Annexure-A

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L70100AS1987PLC002828
2.	Registration Date	December 15, 1987
3.	Name of the Company	Elitecon International Limited
4.	Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
5.	Address of the Registered office and contact details	Lachit Nagar, S.R.B. Road, Guwahati- 781 007, Assam, Phone: +91 9748261867, E-mail admin@eliteconinternational.com
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent	Bigshare Services Pvt. Ltd. 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019 Email id:- bssdelhi@bigshareonline.com PHONE: 011-42425004, 011-47565852

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Trading in Textile Goods	46695	100

**As per National Industrial Classification-Ministry of Statistics and Programme Implementation*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	NIL	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/HUF	150,000	Nil	150,000	14.15	Nil	Nil	Nil	Nil	(14.15)
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other….	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	**150,000**	**Nil**	**150,000**	**14.15**	**Nil**	**Nil**	**Nil**	**Nil**	**(14.15**
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other….	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**150,000**	**Nil**	**150,000**	**14.15**	**(14.15)**	**(14.15)**	**(14.15)**	**(14.15)**	**(14.15)**
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds / Banks /FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
2. Non-Institutions									

a) Bodies Corp.	560,000	10,400	570,400	53.81	14,800	Nil	14,800	1.40	(52.41)
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	Nil	2,18,000	2,18,000	20.57	21,200	38,400	59,600	5.62	(14.95)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	61,400	60,200	1,21,600	11.47	9,85,600	Nil	9,85,600	92.98	81.51
c) Others Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) NRI's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	**6,21,400**	**2,88,600**	**910,000**	**85.85**	10,21,600	38,400	1060000	100	14.15
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6,21,400**	**2,88,600**	**910,000**	**85.85**	Nil	Nil	Nil	Nil	**Nil**
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	**7,71,400**	**2,88,600**	**1,060,000**	**100**	**10,21,600**	**38,400**	**1060000**	**100**	**Nil**

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Sunanda Agarwal	24,600	2.32	Nil	Nil	Nil	Nil	2.32
2	Gita Gupta	20,600	1.94	Nil	Nil	Nil	Nil	1.94
3	Chandra Rekha Gupta	20,400	1.92	Nil	Nil	Nil	Nil	1.92
4	Jay Shanker Gupta	44,400	4.19	Nil	Nil	Nil	Nil	4.19
5	Badri Prasad Singhania	20,000	1.89	Nil	Nil	Nil	Nil	1.89
6	Savitri Sultania	20,000	1.89	Nil	Nil	Nil	Nil	1.89

	TOTAL	**150,000**	**14.15**	**Nil**	**Nil**	**Nil**	**Nil**	**14.15**

iii) Change in Promoters' Shareholding (please specify, if there is no change) – No Change

Sl. No.	**Particulars**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	At the beginning of the year	150,000	1.89	N.A	N.A
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A	N.A	N.A	N.A
3	At the End of the year	N.A	N.A	N.A	N.A

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1.	Sarda Devi Agarwal	20700	1.95	20700	1.95
2.	Vishnu Agarwal	20,400	1.92	20,400	1.92
3.	Srinandan Agarwal	20300	1.91	20300	1.91
4.	Bhairu Ratan Ojha	20200	1.90	20200	1.90
5.	Bhairu Ratan Ojha (HUF)	20000	1.89	20000	1.89
6.	Meenu Ojha	20000	1.89	20000	1.89
7.	Macro Deal Comm. Pvt. Ltd.	250000	23.58	250000	23.58
8.	Ambition Tie Up Pvt. Ltd.	125000	11.79	125000	11.79
9.	Newedge Vinimay Private Limited	125000	11.79	125000	11.79
10.	Dynamic Share Broking Pvt. Ltd.	60000	5.66	60000	5.66

(v) Shareholding of Directors and Key Managerial Personnel: No shares held by the Director

Sl. No.		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the**
	At the beginning of the year	NIL	NIL	NIL	NIL

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year		NIL		
Addition				
Reduction				
Net Change Indebtedness				
At the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/~~WTD/ Manager~~	Total Amount
		Mr. Bishnu Agarwal (Managing Director)	
1	Gross salary (per annum)	1,80,000	1,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil

4	Commission - as % of profit - others, specify…	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	**1,80,000**	**1,80,000**
	Ceiling as per the Act	Within the Limit	

B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Lalita Devi Agarwal	Sanjib Saha	
1	Independent Directors Fee for attending board / committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	**Nil**	**Nil**	**Nil**
2	Other Non-Executive Directors	Nil	Nil	Nil
	Fee for attending board / committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	**Nil**	**Nil**	**Nil**
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A		

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel Bhawna Seth Company Secretary	Total Amount
1	Gross salary (per annum)	2,00,000	2,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify…	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (C)	**2,00,000**	**2,00,000**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment /Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty		**NIL**			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure-B

Form AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 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 Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

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

a. Name(s) of the related party and nature of relationship
b. Nature of contracts/arrangements/transactions
c. Duration of the contracts/arrangements/transactions
d. Salient terms of the contracts or arrangements or transactions including the value, if any N.A.
e. Justification for entering into such contracts or arrangements or transactions
f. Date(s) of approval by the Board g. Amount paid as advances, if any
h. Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013

2.Details of material contracts or arrangement or transactions at arm's length basis: Given in the Financial statements.

a. Name(s) of the related party and nature of relationship
b. Nature of contracts/arrangements/transactions
c. Duration of the contracts/arrangements/transactions
d. Salient terms of the contracts or arrangements or transactions including the value, if any
e. Date(s) of approval by the Board, if any
f. Amount paid as advances, if any

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

ANNEXURE-C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2020
[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
M/s. Elitecon International Limited
(Formerly Kashiram Jain and Company Limited)
Lachit Nagar S.R.B.Road, Guwahati
Kamrup AS- 781 007

We have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by **Elitecon International Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Elitecon International Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 31st March, 2020, 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 **Elitecon International Limited** for the financial year ended on 31st March, 2020, according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;
II. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder;
III. The Depositories Act, 1996 and the Bye-laws Framed thereunder
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(No Fresh FDI, ODI, and ECB was taken by the Company during the Audit Period)**.
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Company did not issue any securities during the Audit period);

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Company has not grant any option to its employee during the Audit Period);
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Company did not issue any debt securities during the Audit Period)
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (Not applicable to the company during the period under review);
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the company during the period under review)

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India as amended time to time.
ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (effective from 1st December, 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
We further report that:

1. Pursuant to Section 203 of the Companies Act, 2013, the Company has duly appointed a Company Secretary in whole time Employment. Ms. Wazda Tarannum has resigned from the post of company secretary and Ms. Bhavna Seth was appointed as Company Secretary w.e.f. 27th July, 2019 onwards.
2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaning full participation at the meeting.
4. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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. And In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

We further report that during the audit period, there were no instances of:

i) Public/Right/Preferential issue of shares/debentures/sweat Equity, etc.
ii) Redemption/buy back of securities

iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
iv) Merger/amalgamation/reconstruction, etc
v) Foreign technical collaborations

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

For Richa Dhamija & Company
(Practising Company Secretaries)

Sd/-
Richa Dhamija
(Proprietor)
FCS 9776
COP 12099
UDIN: F009776B000664441

Date: 28 August, 2020
Place: Noida

'ANNEXURE I'

To
The Members
M/s. Elitecon International Limited
(Formerly Kashiram Jain and Company Limited)
Lachit Nagar S.R.B.Road, Guwahati
Kamrup AS- 781 007

My Secretarial Audit Report for the financial year ended March 31, 2020 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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 procedures 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.

For Richa Dhamija & Company
(Practising Company Secretaries)

Sd/-
Richa Dhamija
(Proprietor)
FCS 9776
COP 12099
UDIN: F009776B000664441

Date: 28 August, 2020
Place: Noida

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business. Management Discussion and Analysis (MDA) is structured as follows:

- Textile Industries Structure and Development
- Result of Operation
- Opportunities and Threat
- Risk and Concerns
- Internal Control Systems and adequacy
- Material Development in Human Resources

Textile Industry overview

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 15 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The Indian textiles industry is extremely varied, with the hand-spun and hand woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

(Source: Ministry of Textiles)

Result of Operations:

During the fiscal year 2019-2020, but the losses incurred by the Company was Rs. (92,353)/- and during the previous year profit generated was Rs. 1,86,182/-. Losses after tax for the fiscal year 2019-20 was Rs. (92,353)/- as compared to the previous year's profit of Rs. 1,86,182/-

- Gross Revenue stood at Rs. 31,50,089/- for fiscal year 2019-2020
- Loss Before Taxes of fiscal year 2019-2020 was Rs. (92,353)/-
- Loss After Taxes of fiscal year 2019-2020was Rs. (92,353)/-
- Basic Earnings per share for fiscal 2019-2020 was Rs. (0.09) per share.

Opportunities And Threat

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Risks and Concerns

Risk is an inherent part of any business. There are various types of risks, which threat the existence of a company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

Internal Control System & Adequacy

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems

Human Resources

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

Details of significant changes

S.NO.	PARTCULARS	2019	2020	CHANGE MORE THAN 25%
1	Debtors Turnover	2.54	-	NA
2	Inventory Turnover	65.02	-	YES
3	Interest Coverage Ratio	-	-	-
4	Current Ratio	7.87	-	NA
5	Debt Equity Ratio	-	-	-

6	Operating Profit Margin (%)	-2.93	7.21	NA
7	Net Profit Margin (%)	-2.93	7.21	NA
8	Return on Net Worth	-0.29	0.44	NA

Disclosure Of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

Disclaimer

Statements in the management discussion and analysis report describing the Company's outlook may differ from the actual situation. Important factors that would make a difference to the Company's operations include market factors, government regulations, and developments within the country and abroad. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Members of:
ELITECON INTERNATIONAL LIMITED
(FORMERLY KASHIRAM JAIN AND COMPANY LIMITED)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ELITECON INTERNATIONAL LIMITED (FORMERLY KASHIRAM JAIN AND COMPANY LIMITED) ('the Company'), which comprise the Balance Sheet as at 31st March 2020, the statement of profit and loss and the statement of Cash Flows for the year ended 31ST March, 2020 and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, the Profit and Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

MANAGEMENT'S RESPONSIBILITY 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our objective are to obtain reasonable assurance about whether the standalone 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 on these standalone financial statements.
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;
e) on the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in

"ANNEXURE - A";

g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
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 did not have any pending litigations in its financial statements.

ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 (" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE – B" a statement on the matters specified in the Order, to the extent applicable.

For Poddar Agarwal & Co.
Chartered Accountants
FRN: 329486E

(Pravin Poddar)
Partner
M. No. 300906

Place : Kolkata
Date : 31st July, 2020
UDIN: 20300906AAAAA17659

ANNEXURE – A

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 ELITECON INTERNATIONAL LIMITED (FORMERLY KASHIRAM JAIN AND COMPANY LIMITED) ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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 Poddar Agarwal & Co.
Chartered Accountants
FRN: 329486E

(Pravin Poddar)
Partner
M. No. 300906

Place : Kolkata
Date : 31st July, 2020
UDIN: 20300906AAAAA17659

ANNEXURE – B

AUDITORS REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER 2016 ON THE STANDALONE FINANCIAL STATEMENTS:

1. PROPERTY, PLANT & EQUIPMENT [Clause 3(i)]

The Company has no Fixed Assets. As such the clause- 1(a), 1(b) & 1(c) of the Companies (Auditors' Report) order 2016 is not applicable to the Company.

2. INVENTORY [Clause 3(ii)]

The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed and they have been properly dealt with in the books of account.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the register maintained pursuant to provision of section 189 of the Companies Act, 2013.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the Company has not accepted deposits from the public during the financial year under audit.

6. COST RECORDS [Clause 3(vi)]

In our opinion and according to information and explanation given to us, the Company does not manufacturing any goods and the provision related to maintenance of cost records by the Company under sub section (1) of section 148 of Companies Act, 2013 for any of its products as prescribed by Central Government, are not applicable.

7. STATUTORY DUES [Clause 3(vii)]

Following matters shall be reported for statutory dues and disputed for tax and duties.

a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, cess and any other statutory dues have been regularly paid to the appropriate authorities.

b) According to the information and explanations given to us there are no dues of provident fund, employees' state insurance, income tax , goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

8. REPAYMENT DUES [Clause 3(viii)]

Based on our audit procedures and as per the information & explanations given by the management, we are of the opinion the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

9. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.

10. FRAUD [Clause 3(x)]

No fraud has been noticed or reported on or by the Company during the year.

11. APPROVAL OF MANAGERIAL REMUNERATION [Clause 3(xi)]

The managerial remuneration has been paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. NIDHI COMPANY [Clause 3(xii)]:

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to Company.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. PRIVATE PLACEMENT AND PREFERENTIAL ISSUES [Clause 3(xiv)]

During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

15. NON CASH TRANSACTION [Clause 3(xv)]

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

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Poddar Agarwal & Co.
Chartered Accountants
FRN: 329486E

(Pravin Poddar)
Partner
M. No. 300906

Place : Kolkata
Date : 31st July, 2020
UDIN: 20300906AAAAA17659

ELITECON INTERNATIONAL LIMITED
FORMERLY KASHIRAM JAIN & COMPANY LIMITED
(CIN: L51909AS1987PLC002828)
Balance Sheet as at 31st March, 2020

	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
A.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Financial Assets			
	(i). Investments	3	1,25,69,000	99,99,000
(2)	**Current assets**			
	(a) Inventories		59,427	
	(b) Financial Assets			
	(i) Trade Receivables	4	15,48,891	-
	(i) Cash and cash equivalents	4	1,55,416	97,653
	(ii) Loan	5	1,97,08,934	2,28,76,728
	(c) Other Current Assets	6	31,395	-
	TOTAL		3,40,73,063	3,29,73,381
B.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share Capital	7	1,06,00,000	1,06,00,000
	(b) Other Equity	8	2,07,48,094	2,08,40,447
	Total Equity		3,13,48,094	3,14,40,447
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade (Financial) Payables	10	15,94,745	-
	(a) Provisions	9	25,000	61,551
	(b) Other current liabilities	10	11,05,224	14,71,383
	TOTAL		3,40,73,063	3,29,73,381

Notes referred above form an integral of the Balance Sheet.

SIGNIFICANT ACCOUNTING POLICIES	2	
NOTES ON FINANCIAL STATEMENTS	3 to 21	

As per our Report of even date

For and on behalf of Board

For Poddar Agarwal & Co.
Chartered Accountants
FRN: 329486E

DEVANAND VISHAL CURTORCAR
Director
DIN08769819

(Pravin Poddar)
Partner
M. No. 300906

Bhavna Seth
Company Secretary

Avaiz Ali
Whole Time Director and CEO

Kolkata, July 31, 2020

ELITECON INTERNATIONAL LIMITED
FORMERLY KASHIRAM JAIN & COMPANY LIMITED
(CIN: L51909AS1987PLC002828)
Profit and loss statement for the year ended on 31st March 2020

S. No.	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
			Rs.	Rs.
I.	Revenue from operations	11	19,65,391	13,77,160
II.	Other Income	12	11,84,698	12,04,870
III.	**Total Revenue**		31,50,089	25,82,030
IV.	**Expenses :**			
	Purchases of Stock-in-Trade	13	19,91,345	13,22,330
	Change in Inventories	14	(59,427)	-
	Employee Benefits Expenses	15	4,74,000	4,80,000
	Other expenses	16	8,36,524	5,93,518
	Total Expenses		32,42,442	23,95,848
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**		(92,353)	1,86,182
VI.	Exceptional items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		(92,353)	1,86,182
VIII.	Extraordinary items		-	-
IX.	**Profit before tax (VII - VIII)**		(92,353)	1,86,182
X.	Tax Expense			
	(1) Current Tax		-	48,410
	(2) Deferred tax		-	-
XI.	**Profit after Tax (IX - X)**		(92,353)	1,37,772
XII.	**Earing per equity share**	16		
	(1) Basic		(0.09)	0.13
	(2) Diluted		(0.09)	0.13

Notes referred above form an integral of the Balance Sheet.

SIGNIFICANT ACCOUNTING POLICIES 2
NOTES ON FINANCIAL STATEMENTS 3 to 21

As per our Report of even date

For and on behalf of Board

For Poddar Agarwal & Co.
Chartered Accountants
FRN: 329486E

DEVANAND VISHAL CURTORCAR
Director
DIN08769819

(Pravin Poddar)
Partner
M. No. 300906

Bhavna Seth
Company Secretary

Avaiz Ali
Whole Time Director and CEO

Kolkata, July 31, 2020

ELITECON INTERNATIONAL LIMITED
FORMERLY KASHIRAM JAIN & COMPANY LIMITED
(CIN: L51909AS1987PLC002828)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

			31.03.2020		**31.03.2019**
			Rs.		**Rs.**
A)	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net profit before tax, extraordinary Items & Interest		**(92,353)**		**1,86,182**
	Adjustments for:				
	Depreciation	-		-	
	Operating profit before change in Working Capital		**(92,353)**		**1,86,182**
	Adjustments for:				
	Trade & Other Receivables	(15,48,891)		-	
	Inventories	(59,427)		-	
	Loans & Advances	31,67,794		(7,40,273)	
	Other Current Assets	(31,395)			
	Other Current Liabilities	(3,66,159)			
	Provisions	(36,551)			
	Trade Creditors & Provisions	15,94,745		6,09,682	
			27,20,116		**(1,30,591)**
	Cash generated from Opertions		**26,27,763**		**55,591**
	Direct Taxes Paid	-		48,410	
			-		**48,410**
	Cash Flow before Extra Ordinary Items		**26,27,763**		**7,181**
	Extra Ordinary Items		**-**		**-**
	Net Cash flow from Operating Activities		**26,27,763**		**7,181**
B)	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Long term Investments Sold/(Purchased)		**(25,70,000)**		**-**
	Net Cash Flow From Investing Activities		**(25,70,000)**		**-**
C)	**CASH FLOW FOM FINANCING ACTIVITIES:**				
	Proceeds from Issue of Shares	-		-	
	Net cash flow from Financing Activities		**-**		**-**
	Net Increase/(Decrease) in cash & Cash Equivalents		**57,763**		**7,181**
	Cash & Cash Equivalents as at the Beginning of the Year		**97,653**		**90,472**
	Cash & Cash Equivalents as at the end of the Year		**1,55,416**		**97,653**

As per our Report of even date
For Poddar Agarwal & Co.
Chartered Accountants
FRN: 329486E

(Pravin Poddar)
Partner
M. No. 300906
Kolkata, July 31, 2020

For and on behalf of Board

DEVANAND VISHAL CURTORCAR
Director
DIN08769819

Bhavna Seth
Company Secretary

Avaiz Ali
Whole Time Director and CEO

ELITECON INTERNATIONAL LIMITED
FORMERLY KASHIRAM JAIN & COMPANY LIMITED
(CIN: L51909AS1987PLC002828)
Notes to Financial statement for the year ended on 31st March 2020

S. No.	Partciulars	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
Note No. 3 - Non-current Investments			
	Investment in shares		
	Trade Investment		
	(As per Annexure)	1,25,69,000	99,99,000
	Total	1,25,69,000	99,99,000
Note No. 4 - Inventory			
	Stock-in-Trade	59,427	-
	Total	59,427	-
Note No. 4 - Trade Receivables			
	Unsecured and considered good unless otherwise stated		
(1)	Debts outstanding for a period exceeding Six months from the date they are due	15,48,891	-
(2)	Other debts	-	-
	Total	15,48,891	-
Note No. 4 - Cash and cash equivalents			
	Balances with banks	1,30,507	60,700
	Cash on hand	24,909	36,953
	Total	1,55,416	97,653
Note No. 5 - Current loans			
	Unsecured, considered good		
	Prepaid Expenses	-	-
	Others	1,97,08,934	2,28,76,728
	Total	1,97,08,934	2,28,76,728
Note No. 6 - Other current assets			
	Tax Deducted at Source	13,395	-
	IGST Input	18,000	-
	Total	31,395	-
Note No. 7 - Share Capital			
1	**Authorised Share Capital**		
	11,00,000 Equity Shares of Rs. 10/- each		
	(P.Y. 11,00,000 Equity Shares of Rs 10/- each)	1,10,00,000	1,10,00,000
2	**Issued, Subscribed and Paid up Share Capital**		
	10,60,000 Equity Shares of Rs. 10/- each fully paid up		
	(P.Y. 10,60,000 Equity Shares of Rs. 10/- each fully paid up)	1,06,00,000	1,06,00,000
	Total	1,06,00,000	1,06,00,000

b) Details of shareholders holding more than 5% share

	(No. of shares)	
Macro Dealcomm Pvt Ltd	-	2,50,000
Ambition Tie Up Pvt Ltd	-	1,25,000
Dynamic Share Broking Pvt Ltd	-	60,000
Newedge Vinimay Pvt Ltd	-	1,25,000
Devanand Vishal Curtorcar	6,75,600	-
Patel Darshan Dineshbhai	2,50,000	-
Rama Krishna Rao Chaluvadi	60,000	-

c) Terms/Rights attached to Equity shares

The company's Equity Shares have a par value of Rs.10/- per share each. Each Equity share holder is elegible for one vote per share held and is entitle to dividend,if any declared at the Annual General Meeting of shareholders. In the event of liquidation of the company, the holders of Equity Shares will be entitle to receive remaining assets of the company, after distribution of preferantial amount. The distribution will be in proportion to the numbers of equity shares held by the share holders.

Note No. 8 - Other Equity

1	**Security Premium**	**1,96,00,000**	**1,96,00,000**
2	**Profit and loss account**		
	Opening Balance	12,40,447	11,02,675
	Add : Addition during the year	(92,353)	1,37,772
	Closing Balance	11,48,094	12,40,447
	Total	**2,07,48,094**	**2,08,40,447**

Note No. 9 - Trade Payables

Sundry Creditors	15,94,745	-
Total	**15,94,745**	**-**

Note No. 9 - Provisions

Provision for Income Tax	-	36,551
Provision for Audit Fees Payable	25,000	25,000
Total	**25,000**	**61,551**

Note No. 10 - Other Current Liabilities

Audit Fees Payable	-	-
Listing Fees Payable	45,000	45,000
Others	10,60,224	14,26,383
Total	**11,05,224**	**14,71,383**

Note No. 11 - Revenue From Operation

Sale of Traded Goods	19,65,391	13,77,160
Total	**19,65,391**	**13,77,160**

Note No. 12 - Other Income

Interest Income	11,59,704	12,03,100
Interest on Income Tax Refund	-	1,770
Other Income	24,994	-
Total	**11,84,698**	**12,04,870**

Note No. 13 - Purchase of Stock-in-trade

Purchase of Stock-in-Trade	19,91,345	13,22,330
Total	**19,91,345**	**13,22,330**

Note No. 14 - Changes in Inventory

Opening Stock-in-trade	-	-
Closing Stock-in-trade	59,427	-
Total	**(59,427)**	**-**

Note No. 14 - Employee Benefit Expenses

Salaries	4,74,000	4,80,000
Total	**4,74,000**	**4,80,000**

Note No. 15 - Other Expenses

Advertising Expenses	68,460	71,820
Auditors Remuneration	25,000	25,000
Conveyance	-	-
Depository Expenses	21,240	27,981
E- Voting Charges	5,900	5,900
Filing Fees	14,800	3,000
Interest on TDS	-	-
Penalty Charges on late filling	5,900	-
Kolkata Rent	-	-
Rounded Off	(836)	(3)
Listing Fees	3,83,302	2,95,000
Late Filing Fees	-	-
Postage & Courrier	-	-
Printing & Stationery	-	-
Professional Fee	1,56,000	22,750
Rent	60,000	60,000
RTA Fees	50,740	43,070
Secretarial Audit Fee	3,000	3,000
Website Expenses	-	-
Total	**8,36,524**	**5,93,518**

a) Details of Payments to Auditor

As Auditor		
Statutory Audit	25,000	25,000
Certification Fees	-	-
Tax Audit	-	-
	25,000	25,000

Note No. 16 - Earnings per Share(EPS)

The calculation of Earning Per Share (EPS) has been made in accordance with Ind AS - 33. A statement on calculation of Basic and Diluted EPS is as under :

Details of Calculation of basic and diluted earning per share:

Profit after tax as per Statement of Profit and Loss	**(92,353)**	**1,37,772**
Weighted average number of equity shares(Number)	**10,60,000**	**10,60,000**
Add: Dilutive Potential Equity Shares	**-**	**-**
No. of Equity Shares for Dilutive EPS	**10,60,000**	**10,60,000**
Nominal Value of Shares (in Rs)	**10**	**10**
Basic Earnings Per Share (in Rs)	**(0.09)**	**0.13**
Diluted Earnings Per Share (in Rs)	**(0.09)**	**0.13**

Note No. 17 - Related Party Transaction:

(a) List of Related Parties

(i) **Key Managerial Personnel(s)**

BISHNU AGARWAL	Managing Director/CFO
BHAVNA SETH	Company Secretary
PATEL AKSHAYKUMAR DINESHKUMAR	Director
(ii) Others	None

(b) Transactions with Related Parties **2019-20**

(i) Transactions with Key Managerial Peronnels

Remuneration:-

BISHNU AGARWAL	**1,80,000**
BHAVNA SETH	**2,00,000**

Note No. 18 - Dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the representations made to us by the management of the Company, there are no dues to entities defined as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006.

Note No. 19

The Company operates in single business Segment of Sale of Saree and hence no further segment reporting is required.

Note No. 20

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

KASHIRAM JAIN & COMPANY LIMITED

(Annexure)

Non-current Investments

Partciulars	As at 31st March 2020		As at 31st March 2019	
	No:of Shares	Value	No:of Shares	Value
M/s Panchkoti Buildcon Pvt Ltd	**1,01,000**	**99,99,000**	**1,01,000**	**99,99,000**
M/s. Vedant Commodeal Private Limited	**2,570**	**25,70,000**	-	-
	1,03,570	**1,25,69,000**	**1,01,000**	**99,99,000**

ELITECON INTERNATIONAL LIMITED

(CIN: L51909AS1987PLC002828)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2020

1 CORPORATE INFORMATION

Elitecon International Limited (Formerly Known as Kashiram Jain & Company Limited) (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 15th December, 1987.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(b) Financial Assets

Investment - Equity Instruments

(i) Recognition and measurement

The company at initial recognition measures a financial assets at its fair value plus transaction costs that are directly attributable to its acquisition.

(c) Employee Benefits

Short - Term Benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(d) Inventories

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

(e) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

Sale of Goods

Revenue from sale of products is recognised, when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products. It also includes excise duty and excludes value added tax/sales tax and GST (Goods and Service Tax). It is measured at fair value of consideration received or receivable, net of returns and allowances.

Interest

Interest income are measured at fair value and shown under other income in the statement of profit and loss.

(f) Foreign Currency Transactions

The functional currency of the Company is Indian rupee (or INR) which is also the presentation currency. All other currencies are accounted for as foreign currency. Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing at the date of transaction. Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

(g) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(h) Tax Expenses

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(i) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognised nor disclosed in the financial statements.

(j) Extraordinary and Exceptional Activity

Extraordinary activity are those activity which are clearly distinct from ordinary activity of the enterprise and, therefore are not expected to recur frequently or regularly.

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

(k) Segment Reporting

The Company is primarily engaged in the business of "Infrastructure business and trading in iron and steel and e-waste", which in terms of Ind AS 108 on "Segment Reporting" constitutes a single reporting segment.

In terms of our report of even date annexed
For Poddar Agarwal & Co.
Chartered Accountants
FRN: 329486E

(Pravin Poddar)
Partner
M. No. 300906

Kolkata, July 31, 2020

For and on behalf of Board

DEVANAND VISHAL CURTORCAR
Director
DIN08769819

Bhavna Seth
Company Secretary

Avaiz Ali
Whole Time Director and CEO