

September 06, 2025

<b>The Listing Department BSE Limited</b> Phirozee Jeejeebhoy Towers Dalal Street, 25th Floor Mumbai – 400 001	<b>The Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, Dalhousie Kolkata -700 001
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Dear Sirs,

**Subject: Submission of Annual Report for the Financial Year 2024-25.**

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report of the Company for the financial year ended on March 31, 2025 is enclosed. The same is also available on the website of the Company at [www.eliteconinternational.com](http://www.eliteconinternational.com) as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of this.

Thanking you,

Yours faithfully,

**For ELITECON INTERNATIONAL LIMITED**

VIPIN

SHARMA

Digitally signed  
by VIPIN  
SHARMA  
Date: 2025.09.06  
17:05:18 +05'30'**(VIPIN SHARMA)****Managing Director****DIN: 01739519**



ELITECON  
INTERNATIONAL  
LIMITED

38<sup>th</sup> Annual Report  
2024-25

# Limitless Possibilities

POISED FOR THE NEXT >>>

# Limitless Possibilities

We have always defined our journey through vision, adaptability and ambition. What began in 1987 as Kashiram Jain & Company Limited has today transformed into Elitecon International Limited — a diversified FMCG enterprise with a global footprint. For us, growth has never been about standing still; it has always been about moving forward with conviction, seizing opportunities and creating enduring value.

## Strengthening the foundation

Our best-in-class manufacturing facility in Nashik has been a cornerstone of this journey. Combining artisanal expertise with advanced automation, it enables us to deliver quality at scale and serve the requirements of global markets with consistency and precision. We are building an agile supply chain capable of supporting the next phase of our growth supported by R&D, innovation in packaging and digitised operations. Our people continue to be at the core of this progress. We are investing in building diverse, skilled and future-ready teams. Through inclusive culture, continuous development and empowerment, we are creating an organisation that is equipped to lead into the next chapter.

## Sustainable by design

We believe that true progress cannot come at the cost of responsibility. Our sustainability roadmap reflects this belief, with a focus on renewable energy adoption, carbon reduction, responsible sourcing, waste minimisation, and farmer empowerment. We are embedding ESG into the core of our business to ensure that our growth is purposeful and aligned with the expectations of our stakeholders. We are equally committed to governance excellence to ensure our actions today create confidence for tomorrow. By fostering innovation, engaging transparently with our partners, and measuring impact against global benchmarks, we aim to create long-term value for communities, the environment, and our shareholders alike.

## For us, this is a way of building the next.

As we look ahead, we recognise that the horizon before us is vast, the possibilities are limitless and the ambition within us is unwavering. We are determined to unlock the opportunities that lie ahead with resilience anchored in our legacy and ambition driving our vision. We are:



**Creating the NEXT Growth Engines** through FMCG diversification, international expansion and brand-led leadership.



**Designing the NEXT Consumer Experience** with innovation in products, packaging and smart manufacturing technologies.



**Building the NEXT Era of Leadership** by deepening sustainability, strengthening governance and enhancing stakeholder trust.

We know that the next is not a destination, but a journey. Every investment, every decision and every innovation we undertake is a step towards that “NEXT”. With clarity of purpose, discipline in execution and ambition in vision, we are adapting to change and are Poised for the Next.

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▲  
Scan QR code to  
visit our website.

## The Elitecon Edge

# What Sets Us Apart, Keeps Us Poised for the Next

### Brand-Led Export Engine

Proprietary brands in cigarettes, sheesha, and premix tobacco are exported across global markets, a testament to our recognition for product consistency and quality.

### Advanced Manufacturing Infrastructure

With one of India's most advanced automated production facilities, we combine precision engineering, cutting-edge systems, and global certifications to deliver efficiency and scale.

## 20+ Premium Products

Our diverse portfolio spans across tobacco & FMCG

### Global Market Penetration

An active presence in over 50 countries, supported by agile supply chains and culturally adapted brand portfolios, reinforces our standing as a fast-emerging global FMCG player.

### OEM & Private Label Partnerships

For select global partners, we offer large-scale, compliant, and fast-turnaround manufacturing solutions through our OEM and private label capabilities, strengthening international collaboration.

## 50+ Countries and Growing

Reaching consumers across Asia, Europe, and the Middle East

### Socio-Economic Impact

Beyond business, Elitecon's ecosystem supports over 2,000 individuals through direct and indirect employment — creating livelihoods, strengthening communities, and making growth inclusive.

### Innovation-driven R&D

A dedicated vertical focuses on advanced formulations, flavour design, and product innovation aligned with evolving global consumer preferences and regulatory landscapes.

## 80 Million Cigarette Sticks Per Month

Scalable production powered by precision and quality control

## ₹551 CR

Total Revenue

# Corporate Portrait

Elitecon International Limited (EIL) is a publicly listed enterprise, with a legacy of resilience and a bold vision for the future. Incorporated in 1987 as Kashiram Jain & Company Limited and renamed in 2019, the organisation has evolved from a trusted tobacco manufacturer into a diversified FMCG and agri-commodities player with a growing global presence.

Headquartered in India, Elitecon today operates in over 50 countries, supported by subsidiaries in the UAE, Singapore and the UK. Our core tobacco portfolio—spanning cigarettes, sheesha, smoking mixtures and allied products, continues to anchor growth, reinforced by proprietary brands with deep consumer trust.

Now, our sights are set higher. We are expanding into FMCG categories such as packaged foods, edible oils and beverages and strengthening our agri-commodities vertical in rice, pulses and dry fruits. We are also scaling our global presence and entering world markets with a bold pipeline of future-ready, sustainable products.

Our state-of-the-art Nashik facility, equipped with automation, modern warehousing and strong R&D, underpins our ability to deliver consistent quality at scale while meeting global standards. At the heart of our success is a dynamic network of group companies, each bringing local expertise and agility, creating a unified force driving diversification and innovation.

**With this, we are redefining what's possible — not just for today, but for the future of global consumer goods and manufacturing. Because the world is changing - and so are we.**

## The Network Behind Our Impact

Our robust ecosystem of group companies contributes uniquely to our vision of diversification and innovation in the FMCG sector. With a structured yet agile model, we operate seamlessly across regions while staying responsive to fast-changing market dynamics. Through their local insights, specialised expertise and strategic agility, our subsidiaries strengthen our ability to innovate, scale and lead in a highly competitive global landscape.



Elitecon International Ltd.  
Parent Company



Smoking Products & Tobacco  
Agri & Food Exports  
Lifestyle Beverages  
Condiments & Sauces



Smoking Products & Tobacco  
Tobacco Extracts  
Allied Products



Agri Commodities  
Smoking Mixture & Tobacco



# The Elitecon Evolution

**1987**  
THE  
BEGINNING



Founded as Kashiram Jain & Company Limited, this marked the first step in a long entrepreneurial journey. The foundation was laid with ambition and a clear vision for business excellence.

**1995**  
SCALING UP



The company crossed ₹100 crore in revenue - a key indicator of early success, growth momentum, and strong market presence in its core sectors.

**2003**  
GOING  
GLOBAL



The Company took its first step into international business by launching its first export point, expanding beyond domestic markets and opening doors to global trade.

**2025**  
FUTURE  
FOCUS



**ELITECON  
INTERNATIONAL  
LIMITED**

2025 marks a renewed brand vision - anchored in innovation, diversification, and sustainable growth. With a bold identity, we're entering a future defined by expanded portfolios, empowered talent, and global impact.

**2019**  
A NEW  
IDENTITY



**ELITECON  
INTERNATIONAL**

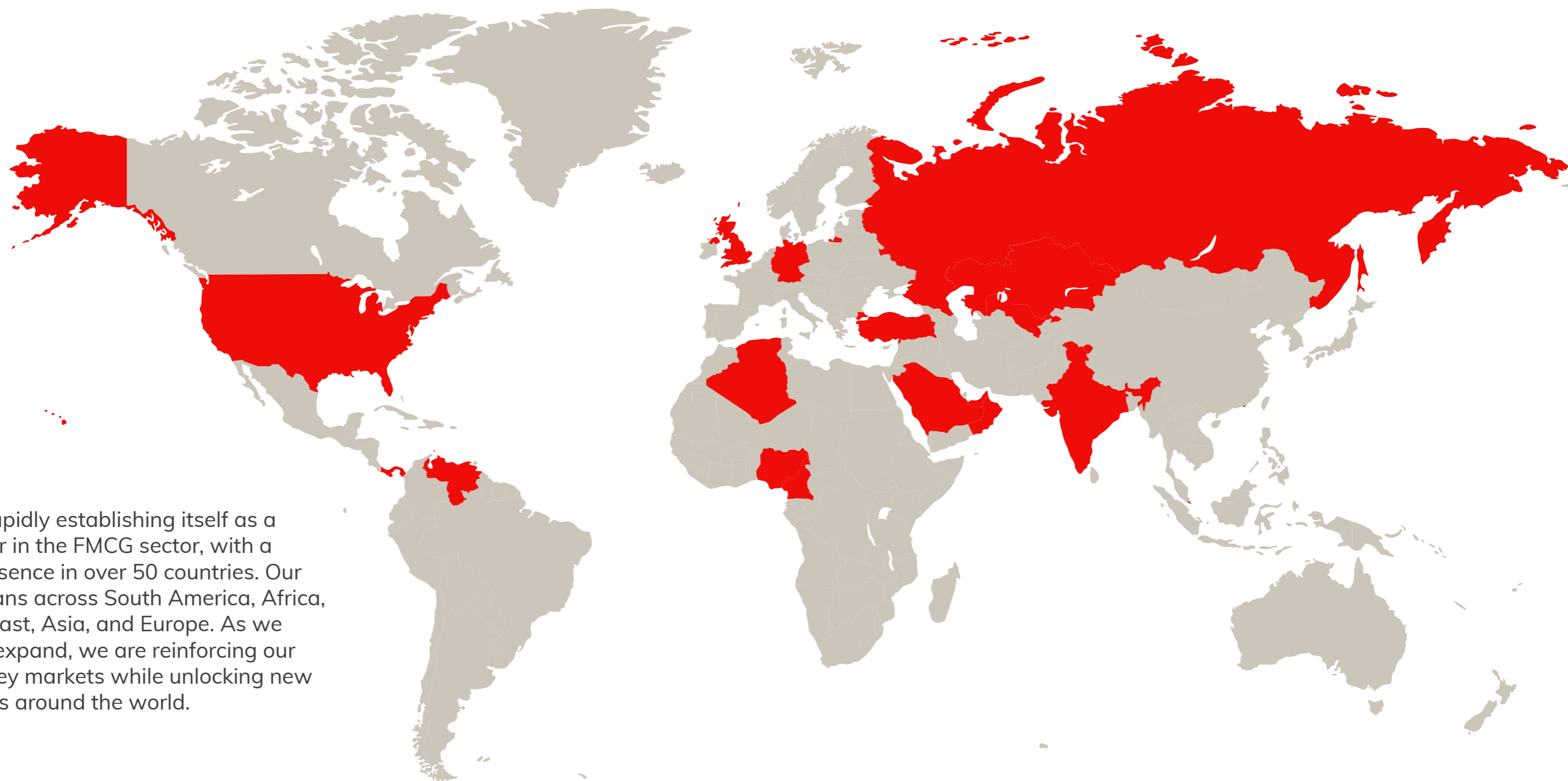
In 2019, Kashiram Jain & Co. Ltd. transitioned into Elitecon International Limited - reflecting a renewed global outlook, diversified business ambitions, and a modernised brand presence aligned with future-ready goals.

**2023**  
EUROPEAN  
EXPANSION



Elitecon extended its operations into European markets, including the UK, marking a strategic move toward becoming a truly global FMCG player.

# Taking Elitecon Around the World



Elitecon is rapidly establishing itself as a global leader in the FMCG sector, with a growing presence in over 50 countries. Our footprint spans across South America, Africa, the Middle East, Asia, and Europe. As we continue to expand, we are reinforcing our position in key markets while unlocking new opportunities around the world.

# Elitecon's Six Values that Power Everything We Do

From ethical business practices to people-first thinking, our values define the way we lead, operate and grow. They form the foundation on which we unlock limitless possibilities, while staying firmly poised for the next.



01

## We are driven by **EXCELLENCE**

- We know our customers deeply and strive to serve them best.
- We pursue bold innovation and build brands people love.
- We embrace experimentation - test, learn fast, and iterate.



02

## We can be **TRUSTED**

- We begin from a foundation of mutual trust.
- We empower decisions at the right levels.
- We understand empowerment comes with accountability.



03

## We are **RESPONSIBLE**

- We act ethically and responsibly to drive performance.
- We prioritise positive contributions to society and the environment.
- We make considered decisions with long-term impact in mind.



04

## We are **INCLUSIVE & DIVERSE**

- We welcome every individual and honour our unique identities.
- We value curiosity and encourage honest expression.
- We engage in positive dialogue and move forward together.



05

## We stand **UNITED & COLLABORATED**

- We face challenges and successes together, stronger as one.
- We collaborate across teams and regions.
- We support one another's growth and success.



06

## We focus on **PEOPLE & INNOVATE**

- We care equally about how we achieve and what we deliver - and always go above and beyond.
- We focus on priorities and act with ownership.
- We are dedicated, resilient, and committed to our values.

# Management's Message



Dear Shareholders,

This year has been a testament to our organisation's founding principles of vision, adaptability, and ambition. Our journey, which began in 1987, has culminated in the emergence of Elitecon International Limited as a dynamic, diversified FMCG enterprise with a formidable global presence. Our performance this year is a direct reflection of our central theme: embracing Limitless Possibilities and ensuring we are always Poised for the Next.

## A Year of Exceptional Performance

The fiscal year 2024-25 has been one of exceptional magnitude for Elitecon. We delivered a landmark performance, achieving a consolidated revenue of ₹548.76 crores and a Profit After Tax (PAT) of ₹69.65 crores. On a standalone basis, our revenue from operations reached ₹297.51 crores with a PAT of ₹32.21 crores. This multi-fold growth is the result of a disciplined strategy focused on aggressive business expansion, meticulous execution, and deliberate cost efficiency.

## Navigating the Global & Indian Landscape

We operate within a global tobacco industry that is in a state of profound transition. While traditional consumption declines in mature markets, high-volume emerging markets across Asia-Pacific and Africa continue to sustain the sector. This landscape is further a labyrinth of stringent regulations, evolving ESG considerations, and the need for innovation. It is against this dynamic backdrop that Elitecon's strategy and performance must be viewed.

Our operations are anchored in India, the world's second-largest tobacco producer, which contributes approximately 9% of the global output. This sector is a

cornerstone of the national economy, employing 36 million people and accounting for nearly 12% of the nation's excise revenue. As a major exporter earning over US\$840 million annually, India's tobacco industry provides a formidable platform for global trade.\*

It is from this foundation of navigating a complex, heavily regulated, yet economically vital environment that Elitecon derives its operational resilience and strategic foresight. Our deliberate and accelerated diversification into broader FMCG categories, such as packaged foods and edible oils, is a direct and prescient response to these global shifts in consumer preferences. Simultaneously, our legacy expertise provides a stable engine for growth, allowing us to build a robust, brand-led export business across more than 50 countries. This dual strategy ensures we are not merely participants in the market but architects of our future, perfectly positioning us for what's next.

## Key Achievements in the Year Under Review

This past year was marked by several significant milestones that underscore our forward trajectory. A pivotal achievement was our successful fundraising initiative in FY 2024-25, which saw a 100% subscription rate and raised ₹158.64 crores. This overwhelming response from the investor community is a powerful validation of our vision and strategic direction. These funds are being judiciously deployed to scale operations, develop new product lines, and strengthen our working capital.

Operationally, we continued to enhance the capabilities of our state-of-the-art manufacturing facility in Nashik, a hub where artisanal expertise meets advanced automation. This synergy allows us to produce over 80 million cigarette sticks per month, maintaining exacting quality standards for a global consumer base.

## Our Commitment to Sustainability and Responsible Growth

At Elitecon, we believe that enduring success cannot be decoupled from corporate responsibility. Sustainability is not an initiative; it is intrinsic to our business strategy. Our ESG framework is built on three foundational pillars: protecting the environment, empowering our communities, and upholding integrity in our governance.

We are actively minimising our ecological footprint by adopting renewable energy, promoting climate-smart agricultural practices among our farming partners, and optimising our logistics to reduce emissions. Socially, our ecosystem provides direct and indirect employment to over 2,000 individuals, and we are steadfast in our commitment to fair labor practices and community development. Our governance is the bedrock of stakeholder trust, defined by transparency, ethical marketing, and stringent compliance across all jurisdictions.

## Poised for the Next Chapter

As we look to FY 2025-26 and beyond, our confidence is rooted in a clear and ambitious strategic roadmap. Our next chapter will be defined by accelerated diversification into high-growth FMCG categories, including packaged foods, edible oils, and beverages. We will simultaneously deepen our international presence, with a strategic focus on the European, MENA, and ASEAN markets.

On behalf of the entire leadership team, I extend my profound gratitude to you, our shareholders, for your trust and support. Your confidence fuels our ambition. I also thank our dedicated employees, trusted partners, and loyal customers, who are integral to our shared journey.

Together, we have built an organisation that is resilient, ambitious, and ready to redefine what is possible. We are poised for a future of limitless opportunities, and I am confident that our best chapters are yet to be written.

Sincerely,

**Vipin Sharma**  
Managing Director

\*<https://www.tobaccotactics.org/article/india-country-profile/>

## The House of Elite Brands

Our brands are the true ambassadors of Elitecon—each with a distinct identity, yet united by a common purpose: to deliver quality and aspiration across global markets. They form a powerful portfolio that spans premium tobacco products and condiments, with a presence in over 50 countries across Asia, Europe, the Middle East, Africa and the Americas. They are experiences that bridge cultures and lifestyles, reflecting our ability to combine heritage craftsmanship with modern innovation.



## KINGSMAN

# Refining Everyday Sophistication

Kingsman is the flagship jewel in the Elitecon portfolio—a mass premium brand that balances timeless elegance with everyday sophistication. Inspired by Art Deco design, it delivers a smooth, refined smoking experience for consumers who appreciate style, taste and substance.

More than a cigarette, Kingsman is an expression of purposeful living and aspirational luxury, reflecting Elitecon's commitment to advanced manufacturing, global quality standards and sensory excellence.

### Signature Qualities

- **Export Quality Manufacturing**  
– Built to meet global standards and compliance for seamless international distribution.
- **Smooth Draw Technology**  
– Precision-engineered for a consistently smooth, refined smoking experience.
- **Diverse Flavour Profiles**  
– Premium Virginia Flue-Cured and Burley blends delivering consistent taste worldwide.
- **Global Blend Standardisation**  
– Wide portfolio of regular and flavoured cigarettes catering to diverse preferences.



KINGSMAN  
Classic



KINGSMAN  
Smooth



KINGSMAN  
Change



KINGSMAN  
Dual

## THE ELITEONE

# The Lifestyle of Champions

The EliteOne is our premium lifestyle brand — bold, elegant, and aspirational. Inspired by the spirit of derby racing, it embodies confidence, poise, and mastery. Crafted for global consumers who set their own pace and command every moment, The EliteOne is more than a product — it is a symbol of championship spirit and refined strength. Its sophisticated identity resonates with discerning audiences, positioning it as a brand of prestige and performance.

### Signature Qualities

- **Race-Inspired Packaging** – Bold, dynamic design inspired by championship racing; exclusive and sophisticated.
- **Smooth-to-Strong Variants** – A spectrum of tastes, from mellow Lights to bold Smooth, tailored for every smoker.
- **Crafted Taste Profiles** – Curated blends offering refined, unique expressions of sophistication.
- **Vintage-Inspired Packaging** – Timeless elegance with subtle textures, fine detailing and undeniable style.



## 7 LEAF

# Honest Craftsmanship Everyday Value

7 Leaf represents the value economy segment, combining authentic craftsmanship with affordability. Rooted in simplicity, it takes consumers on a journey “from field to finish,” ensuring quality without compromise. With variants tailored to diverse preferences, 7 Leaf has established strong acceptance in international markets including the UAE, Africa, Europe, Libya, Panama, and South America. It stands as a trusted companion for millions of consumers seeking honest satisfaction at the right price.

### Signature Qualities

- **Export Quality Manufacturing** – Precision-crafted with export-grade tobacco for consistent global standards.
- **Smooth Draw for Daily Smokers** – Engineered for comfort, balance, and reliability across all variants.
- **Crafted Taste Profiles** – Strong, Mild, and Menthol blends reflecting authentic craftsmanship.
- **Vintage-Inspired Packaging** – Heritage design with modern appeal, earthy tones, and distinctive filter bands.



## QUAD ONE

# Bold Innovation for the New Age

Quad One is the innovation-led brand designed for the new generation of urban consumers. Inspired by Bauhaus modernism and minimalist design, it reflects sharp execution, clean aesthetics and futuristic appeal. Tailored for trendsetters and pioneers, Quad One breaks conventions and redefines what a cigarette brand can be—bold, contemporary and boundary-pushing.

### Signature Qualities

- **Striking Modernist Identity** – Bold design with sharp lines and sleek aesthetics for instant recognition.
- **Diverse Strength and Flavour Options** – A curated range from smooth to bold, catering to every taste.
- **Innovation-driven Taste Profiles** – Precision-crafted blends using advanced flavour engineering.
- **Minimalist Grid-inspired Packaging** – Modular design for visual impact and standout shelf presence.



## ELANTÉ

# Timeless Elegance Global Prestige

## POISED FOR THE NEXT

Elanté is the epitome of maximalist sophistication—a premium brand that speaks to those who value quiet power and enduring style. Its embossed monograms, silver foils and bold black-and-white palette elevate it beyond a product into an icon of refinement. Exported to the UAE, Europe, Africa, Libya, Panama and South America, Elanté stands for confidence, premium quality and tobacco craftsmanship at its finest.

### Signature Qualities

- **Export-grade VFC and Burley Tobacco** – Premium blends ensuring purity, smoothness and global acceptance.
- **Refined Draw for Perfection** – Meticulously engineered for smooth airflow and balanced smoking.
- **Crafted Earthy, Woody, Spicy Notes** – Complex taste profiles catering to evolved palates.
- **Luxury Packaging with Metallic Accents** – Bold, premium design reflecting sophistication and prestige.





# Crafting Limitless Possibilities

Guided by a legacy of resilience and defined by a commitment to precision, we have built operational excellence into the very fabric of its growth journey. What began as a single-vertical business has today transformed into a global enterprise, where discipline in processes, sophistication in technology and strength in people come together to deliver uncompromising quality.

We advanced our scale with fully integrated manufacturing facilities in Nashik and Agra, reinforced efficiency through automation blended with human expertise and expanded our ability to serve over 50 international markets with consistent quality. By combining premium raw material sourcing, proprietary blending and stringent multi-layered compliance, we ensured that every product rolling off our lines reflects both heritage craftsmanship and innovation-led precision.

Excellence at Elitecon, is the force that allows us to navigate diverse regulatory environments, adapt to changing consumer needs and deliver consistently in a competitive global landscape. Because operational excellence is the engine that powers limitless possibilities and keeps us firmly poised for the Next.

## World-class Manufacturing Infrastructure

Our manufacturing capabilities reflect both scale and agility, enabling us to serve diverse global markets with confidence. These facilities create an ecosystem that balances volume with precision and efficiency with resilience, giving us the strength to meet current demand while seamlessly expanding capacity as new opportunities arise.

### 40,000 sq. ft.

Our flagship, fully automated manufacturing facility at Nashik, Maharashtra, is among the most advanced of its kind in India

### 80 million

Production capacity of cigarette sticks per month, a testament to our engineering depth and operational excellence

Nashik, Maharashtra



# The Production Journey

Inside our plants, the story of precision continues through a clearly defined sequence of processes:



This farm-to-factory journey ensures that every Elitecon product is grounded in authenticity, crafted with care and distinguished by quality.

## Automation with a Human Touch

We are powered by advanced automation, but perfected by human expertise. Our facilities integrate cutting-edge systems to enhance speed and precision, yet the role of our people remains indispensable. Skilled operators conduct rigorous inspections, make real-time adjustments and ensure that each product meets exacting quality standards.

It is this balance—automation with a human touch—that makes our operational framework unique. Machines bring speed and scale; people bring judgment and craftsmanship.

## Poised for the Next

As we look ahead, we recognise that operational excellence evolves with every new challenge, every new market and every new consumer expectation. Our infrastructure, processes and people are designed not only to serve today but also to anticipate tomorrow.

By uniting precision engineering with innovation, automation with craftsmanship and compliance with agility, we are building a manufacturing model that is resilient, scalable and globally competitive.

## Quality, A Non-Negotiable Standard

For Elitecon, quality is uncompromising. Every cigarette, every blend and every pack is manufactured under a framework of rigorous compliance:

Full adherence to Indian regulatory requirements.


Alignment with international standards across the Middle East, Africa, Europe, US and Asia.

Multiple checkpoints at critical stages including raw material testing, in-process inspections and packaging verification.



# Our Sustainability Philosophy

We believe that true growth must be responsible, purposeful and future-ready. Sustainability for us is a strategic driver woven into every facet of our business. By reducing our environmental footprint, safeguarding people across our value chain and upholding the highest standards of integrity, we are building a resilient enterprise that balances performance with purpose.

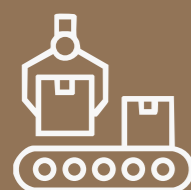
 <p><b>Environment</b></p>	 <p><b>Social</b></p>	 <p><b>Governance</b></p>
<h2>Protecting Tomorrow, Today</h2> <p>Our environmental approach is rooted in the principle of minimising ecological impact while maximising efficiency and innovation. We are steadily adopting renewable energy solutions to power our manufacturing units, reducing reliance on conventional energy sources and contributing to long-term climate resilience. Our operations focus on waste reduction, eco-friendly packaging and optimised logistics to cut down emissions across the value chain.</p> <p>At the agricultural level, we empower farmers with climate-smart practices such as sensor-based irrigation, precision fertilizer application and drone-assisted pest control—reducing chemical usage while improving yield. By promoting natural soil enrichment and sustainable crop cycles, we are ensuring healthier farming ecosystems that can sustain future generations.</p>	<h2>Growing Communities, Growing Together</h2> <p>We believe that sustainable business growth must be matched with meaningful social progress. We invest in the upliftment of farming communities by providing training, tools and support systems that enable responsible cultivation. By partnering directly with farmers, we help them embrace sustainable methods, secure fair market access and improve their economic resilience.</p> <p>Inside our organisation, we uphold fair labour practices, safe workplaces and equal opportunities. We are committed to preventing child labour across our value chain and championing worker rights in every geography we operate. Our initiatives extend to promoting diversity and inclusion, ensuring representation across functions and geographies and empowering individuals to thrive. Beyond the workplace, we contribute to community development programmes that strengthen education, healthcare and livelihood opportunities, building stronger societies where prosperity is shared.</p>	<h2>Integrity that Inspires Trust</h2> <p>Governance is the backbone of our credibility as a global enterprise. We adhere to international governance standards while ensuring transparency in disclosures, accountability in decisions and strict compliance across jurisdictions. Our Board and leadership remain committed to safeguarding stakeholder interests, protecting data privacy and ensuring ethical conduct at every level.</p> <p>We practice responsible marketing, maintaining clarity and honesty in communication while acknowledging the health risks associated with tobacco products and ensuring minors are never targeted. Our governance also extends to supplier due diligence and responsible sourcing, ensuring that every partner we engage with upholds the same ethical principles we stand for. In a rapidly evolving regulatory landscape, our proactive compliance approach enables us to anticipate changes, reduce risks and sustain business continuity.</p>

# Poised for the Next

Elitecon enters FY 2025–26 with renewed confidence, powered by strong financial performance, disciplined execution and prudent capital deployment. This momentum gives us the platform to accelerate our transformation and seize opportunities across global markets.

Our next phase is defined by strategic diversification into FMCG, scaling packaged foods, edible oils, beverages and agri-commodities into brands of global relevance. Alongside, we are deepening our international presence, with sharper focus on Europe, MENA and ASEAN markets.

To achieve this, our roadmap is anchored in four priorities:



## Smart Manufacturing

Leveraging automation, AI-driven planning and intelligent logistics to deliver efficiency and scale.

01



## People Advantage

Building a culture that empowers talent, fuels innovation and drives leadership.

02



## Responsible Growth

Embedding sustainability and ethical practices across our value chain.

03



## Governance Excellence

Strengthening transparency, integrity and stakeholder trust.

04

Looking ahead, we are actively investing in capacity expansion, product innovation and market penetration. These initiatives will enhance scale, resilience and also strengthen our ability to anticipate change, respond with agility and deliver consistently across geographies.

# Corporate Information

## Board of Directors

Vipin Sharma

Managing Director

Dayanand Ray

Executive Director

Susanta Kumar Panda

Non-Executive Independent Director

Venkata Ramesh Penumaka

Non-Executive Independent Director

Preeti

Non-Executive Independent Director

## Auditors

M/s V.N. Purohit & Co., Chartered Accountants

214, New Delhi House, 2<sup>nd</sup> Floor,

27, Barakhamba Road,

New Delhi – 110001

Phone: 011-43596011

Email: [delhi@vnp.in](mailto:delhi@vnp.in)

## Chief Financial Officer

Sachin Ashokrao Sabale

## Company Secretary & Compliance Officer

Rajlaxmi Saini

## Registrar & Share Transfer Agents

Bigshare Services Pvt. Ltd.

**Registered Office:** E-3 Ansa Industrial Estate Saki Vihar Road Sakinaka Mumbai MH 400072

**Corporate Office:** Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

**Phone:** 022-62638200

**Email Id:** [lawoo@bigshareonline.com](mailto:lawoo@bigshareonline.com).

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

## Registered Office of the Company

AltF 101, TR-442, Okhla - 4<sup>th</sup> Floor, 101, NH-19, CRRI, Ishwar Nagar, Okhla, Tugalkabad, South Delhi, Delhi, India, 110044

**Email ID:** [admin@eliteconinternational.com](mailto:admin@eliteconinternational.com),

**Website:** [www.eliteconinternational.com](http://www.eliteconinternational.com)

**CIN:** L16000DL1987PLC396234

**ISIN:** INE669R01026

**BSE Scrip Code:** 539533

## Bankers

Axis Bank Limited

HDFC Bank Limited

Kotak Mahindra Bank Limited

State Bank of India

AU Small Finance Bank Limited

IndusInd Bank

Bank of Baroda

**Elitecon International Limited**

**Registered Office:** AltF 101, TR-442, Okhla - 4<sup>th</sup> Floor, 101, NH-19, CRRI, Ishwar Nagar, Okhla, Tugalkabad, South Delhi, Delhi, India, 110044

**CIN:** L16000DL1987PLC396234 **Tele No.:** +91-9871761020

**E-Mail:** [admin@eliteconinternational.com](mailto:admin@eliteconinternational.com) **Website:** [www.eliteconinternational.com](http://www.eliteconinternational.com)

## NOTICE

Notice is hereby given that 38th Annual General Meeting of the Members of Elitecon International Limited will be held on Tuesday, September 30, 2025 at 03:00 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2025 and reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vipin Sharma (DIN: 01739519), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To appoint M/s. Aakash & Associates, Firm of Company Secretaries in Practice as Secretarial Auditors for a term of upto 5 (Five) consecutive years, fix their remuneration.

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Aakash & Associates, Firm of Company Secretaries in Practice (Firm Registration Number : S2019HR656800) be

and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of 43rd (Forty Third) AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to above resolution, any of the Directors or Key Managerial Personnel ("KMP") of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient and to file, sign, verify and execute all such forms (including e-forms), papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolution."

4. To approve appointment of Mr. Edward Michael Bourgoïn (DIN: 10412710) as an Independent Director of the Company

To consider and approve the appointment of an Independent Director of the Company, if thought fit, to pass the following resolution(s) as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 160 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Regulation 16 and 25 read with other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company Mr. Edward Michael Bourgoïn (DIN: 10412710) who was appointed as an Additional Director (Non-Executive-Independent) in the Board

meeting held on September 06, 2025 and who has submitted a declaration that he meets the criteria for independence as provided under the Act and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to 3 (three) consecutive years with effect from September 30, 2025 to September 29, 2028."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to above resolution, any of the Directors or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient and to file, sign, verify and execute all such forms (including e-forms),

papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolution."

By Order of the Board of Directors  
For **ELITECON INTERNATIONAL LIMITED**

**Place:** New Delhi  
**Date:** September 06, 2025

Sd/-  
**(RAJLAXMI SAINI)**  
Company Secretary &  
Compliance Officer  
ACS-51110

## 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. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/2021, No. 2/2022, No. 10/2022, No. 09/2023 and No. 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the 38th Annual General Meeting (the "AGM") of the "Company" will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. **IN TERMS OF THE CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH PROVISIO TO REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH/NOT APPLICABLE TO THE 38TH AGM. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 38TH AGM (THE "NOTICE").**
4. However, in pursuance of Section 113 of the Act and the rules made thereunder, the corporate members are entitled to appoint authorised representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorisation Letter together with attested specimen signature(s) of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer with a copy marked to [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in) or upload the same by clicking "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
5. Since the 38th AGM will be held through VC or OAVM, no Route Map is being provided with the Notice. The deemed venue for the 38th AGM shall be the Registered Office of the Company.
6. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 04:00 P.M. (IST).
7. The Register of Member and Transfer Books will remain closed from the Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of Annual General Meeting.
8. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
9. **PROCEDURE FOR ATTENDING THE AGM THROUGH VC OR OAVM** - Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM.
10. **Procedure to raise Questions / seek Clarifications** -
  - (a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) at Friday, September 26, 2025, mentioning their names, folio numbers / demat account numbers, email addresses and mobile numbers at [kjcl002828@yahoo.in](mailto:kjcl002828@yahoo.in) and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.
  - (b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Tuesday, September 23, 2025 (9:00 A.M. IST) to Thursday, September 25, 2025 (5:00 P.M. IST) at [kjcl002828@yahoo.in](mailto:kjcl002828@yahoo.in) from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ ask questions during the AGM. However, the Chairman of the Meeting / the Company reserves the right to restrict the number of speakers, time allotted and the number of questions, depending

on the availability of time for the AGM and its smooth conduct.

- (c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5:00 P.M. (IST) on Friday, September 26, 2025 through e-mail at [kjcl002828@yahoo.in](mailto:kjcl002828@yahoo.in) and the same will be suitably replied by the Company.
  - (d) The Company shall be providing video conferencing facility for the ease of participation of the Members of the Company. The facility for joining the AGM through VC/OAVM will be opened 15 minutes before and after the scheduled time of commencement of the AGM.
  - (e) Members are requested to participate on first come first serve basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, the Statutory Auditors and the Secretarial Auditors of the Company is not restricted on first come first serve basis. Participation is restricted up to 1000 members only.
11. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days between 11.00 A.M to 2.00 P.M, except holidays the date of declaration of the results of e-voting.
  12. 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 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Phone: 022-62638200 Email [Id:lawoo@bigshareonline.com](mailto:Id:lawoo@bigshareonline.com).
  13. 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.
  14. 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.
  15. 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.

16. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of evoting 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 2024-25 will be available on Company's website <http://www.eliteconinternational.com/> for their download.
17. Members who have not registered their email addresses so far are requested to register their email address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
18. At present the Company's Equity shares are listed on the BSE Limited and the Calcutta Stock Exchange Limited ("CSE") (Currently suspended from CSE). 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- INE669R01026. The custodian fees for the current financial year 2024-25 have been paid to all the aforesaid Depositories.
19. For any assistance or information about shares etc. members may contact the Company.

## 20. 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 Saturday, September 27, 2025 at 9:00 a.m. and ends on Monday, September 29, 2025 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 Tuesday, September 23, 2025, 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](http://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](http://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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 from Saturday, September 27, 2025 at 9:00 a.m. till Monday, September 29, 2025 at 5:00 p.m. Please follow

the instructions as prompted by the mobile app while voting on your mobile.

- 21. 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 [cs.goelaakash@gmail.com](mailto:cs.goelaakash@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before Sunday, September 28, 2025 , up to 5:00 p.m. without which the vote shall not be treated as valid.
- 22. 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 Tuesday, September 23, 2025. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
- 23. The shareholders shall have one vote per equity share held by them as on the cut-off date of Tuesday, September 23, 2025. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
- 24. 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 Tuesday, September 23, 2025 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- 25. 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.
- 26. 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. Tuesday, September 23, 2025 are requested to send the written/email communication to the Company at [admin@eliteconinternational.com](mailto:admin@eliteconinternational.com) by mentioning their Folio No./DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- 27. Mr. Aakash Goel, Proprietor of G Aakash & Associates, Company Secretaries, (C.P No.21629) 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 counter sign the same and declare the result of the voting forthwith.

28. 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.
29. 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.

30. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.eliteconinternational.com/> and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed viz. BSE Limited and The Calcutta Stock Exchange Limited.

By Order of the Board of Directors  
For **ELITECON INTERNATIONAL LIMITED**

Sd/-

**(RAJLAXMI SAINI)**

Company Secretary &  
Compliance Officer  
ACS-51110

Date: September 06, 2025  
Place: New Delhi

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to all the Special Business mentioned in the accompanying Notice:

### ITEM 3: TO APPOINT M/S. G AAKASH & ASSOCIATES, FIRM OF COMPANY SECRETARIES IN PRACTICE AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS, FIX THEIR REMUNERATION

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit and the Board of Directors at their respective meetings held on September 06, 2025 have approved and recommended the appointment of M/s. G Aakash & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2019HR656800) as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 43<sup>rd</sup> (Forty Third) AGM of the Company to be held in the Year 2030 on following terms and conditions:

- 1. Term of appointment:** Up to 5(Five) consecutive years from the conclusion of this AGM till the conclusion of 35<sup>th</sup> AGM.
- 2. Proposed Fees:** Up to Rs.12,000/- (Rupees Twelve Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.
- 3. Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience

of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

- 4. Credentials:** M/s. G Aakash & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2019HR656800) ('Secretarial Audit Firm'), is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience in providing various corporate law services. The Firm also holds a valid Peer Review Certificate. M/s. G Aakash & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an **Ordinary Resolution**.

### ITEM 4: TO APPROVE APPOINTMENT OF MR. EDWARD MICHAEL BOURGOIN (DIN: 10412710) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Edward Michael Bourgoïn (DIN: 10412710) is a British Citizen. He is a graduate in Bachelor of Arts (Hons), University of Cambridge. He has an immense experience of working in corporates. Currently he is holding positions at Board level in several Companies like Buckingham Square Limited, MB Power (Madhya Pradesh) Limited, Nilcarbon Cookstoves SL Limited and many more.

The Company has received from Mr. Edward Michael Bourgoïn (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(1) & (2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations.

**Details of Mr. Edward Michael Bourgoin (DIN: 10412710) pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 are as follows:**

Name of the Director	Mr. Edward Michael Bourgoin (DIN: 10412710)
Date of Birth	October 10, 1960
Nationality	Indian
Date of appointment on the Board	June 15, 1953
Qualifications	Bachelor of Arts (Hons)
No of Shares held in the Company	NIL
List of the directorships held in Listed entities	NILS
Chairman/ Member in the Committees of the Boards of Listed entities in which he is Director	None
Relationships between Directors inter-se	None

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Special Resolution.

# Directors' Report

To  
The Members

Your Directors have pleasure in presenting their 38<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2025.

## FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Key highlights of financial results for Elitecon International Limited for the financial year 2024-25 are tabulated below:

(Amount in Lakhs.)

Particulars	Standalone		Consolidated
	2024-25	2023-24	2024-25
Revenue from Operations	29750.83	5682.35	54875.71
Other Income	251.25	8.78	260.57
<b>Total Income</b>	<b>30002.08</b>	<b>5691.13</b>	<b>55136.28</b>
Less: Total Expenses	26788.91	5226.21	48179.16
<b>Profit Before Tax</b>	<b>3213.17</b>	<b>464.92</b>	<b>6957.12</b>
<b>Tax Expenses:</b>			
Current Year Tax	-	-	-
Deferred Tax	(7.82)	(13.09)	(7.77)
<b>Net Profit After Tax</b>	<b>3220.99</b>	<b>478.01</b>	<b>6,964.89</b>

## BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

During the year under review the Company had earned profit after tax of Rs.3220.99/- .

## GENERAL RESERVE:

The Company has not transferred any amount to the General Reserve for the Financial Year 2024-25.

## DIVIDEND:

The Board does not recommend any dividend for the Financial Year 2024-25.

## CHANGES IN SHARE CAPITAL

The Company increased its Authorized Share Capital to Rs.300,00,00,000/- (Rupees Three Hundred Crores Only) consisting of 300,00,00,000/- (Three Hundred Crores Only) Equity shares of Re.1/- (Rupee One only) each. Consequently, Clause V of the Memorandum of Association of the Company stands altered.

The Company made a Preferential issue of 15,85,00,000 (Fifteen Crores Eighty Five Lakhs only) Convertible warrants in its Extra ordinary General meeting held on September 02, 2024. Subsequently, the Board in its meeting held on January 02, 2025, allotted 13,60,00,000 (Thirteen Crores Sixty Lakhs) fully Paid-up Equity Shares of Rs.10/- (Rupees Ten only) each of the Company ("Equity Share") upon conversion of Warrants into Equity shares of the Company.

The Company made 2<sup>nd</sup> Preferential issue in financial year 2024-25 of 2,27,90,000 (Two Crores Twenty-Seven Lakhs Ninety Thousand) Equity Shares in its Extra ordinary General meeting held on December 18, 2024. Subsequently, the Board in its meeting held on January 03, 2025, allotted 2,26,40,000 (Two Crores Twenty Six Lakhs Forty Thousand) fully Paid-up Equity Shares of Rs.10/- (Rupees Ten only) each of the Company ("Equity Share").

## CHANGES IN THE NATURE OF BUSINESS:

During the Financial Year 2024-25, the company expanded its operations into the agro products business segment. From this new venture, the company generated a total revenue of ₹31,30,72,000/- (Rupees Thirty-One Crores, Thirty Lakhs, Seventy-Two Thousand only).

## PUBLIC DEPOSITS:

The 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 2024-25.

## 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:

The 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.

Pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, Rajeev Jain the Proprietor of M/s. Jain & Rajeev Associates (Firm Registration Number: 0275217; Membership Number: 097354) was appointed as the Internal Auditor of the Company.

## 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.

## ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link: <https://eliteconinternational.com/>.

## 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:

The Company has following Subsidiaries:

1. Golden Cryo Private limited
2. Elitecon International FZ-LLC (UAE)
3. Elitecon International PTE LTD (Singapore)

Company has no Associate company and Joint venture.

## 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 year 2024-25, there were movements in the Board members and positions of Key Managerial Personnel ("KMP") in the Company.

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

The details of appointments and resignations of Directors/ KMP during the Financial Year 2024-25 are as follows:-

S. NO.	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
1.	Mr. Azmal Raqueeb Khan	Company Secretary and Compliance Officer	Appointment as Company Secretary and Compliance Officer	18.06.2024
2.	Mr. Anmol Verma	Chief Financial Officer	Appointment as Chief Financial Officer	21.03.2025
3.	Ms. Chetna	Chief Financial Officer	Resignation as Chief Financial Officer	19.03.2025

After the Financial Year closure, the following changes took place in Board of Directors and KMP of the Company:-

S. NO.	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
1.	Mr. Azmal Raqueeb Khan	Company Secretary and Compliance Officer	Resignation as Company Secretary and Compliance Officer	14.04.2025
2.	Ms. Rajlaxmi Saini	Company Secretary and Compliance Officer	Appointment as Company Secretary and Compliance Officer	07.05.2025
3.	Ms. Monam Kapoor	Non-Executive Independent Director	Resignation as Non-Executive Independent Director	03.06.2025
4.	Mr. Anmol Verma	Chief Financial Officer	Resignation as Chief Financial Officer	25.06.2025
5.	Mr. Sachin Ashok Sabale	Chief Financial Officer	Appointment as Chief Financial Officer	04.07.2025
6.	Mr. Ish Sadana	Non-Executive Independent Director	Resignation as Non-Executive Independent Director	25.07.2025
7.	Mr. Susanta Kumar Panda	Additional Director (Non Executive-Independent)	Appointment as Additional Director (Non-Executive-Independent)	01.08.2025
8.	Mr. Venkata Ramesh Penumaka	Additional Director (NonExecutive-Independent)	Appointment as Additional Director (Non-Executive-Independent)	01.08.2025

### 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 under review, 21 (Twenty one) Board meetings were held. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

The Board met on April 13, 2024; May 24, 2024; May 28, 2024; June 18, 2024; July 06, 2024; July 12, 2024; August 05, 2024; August 09, 2024; August 13, 2024; September 04, 2024; September 28, 2024; November 14, 2024; November 20, 2024; November 22, 2024; January 02, 2025; January 03, 2025; January 16, 2025; January 21, 2025; January 30, 2025; March 21, 2025; March 24, 2025.

S. NO.	Name of Directors	Designation	No. of Meeting attended
1.	Mr. Vipin Sharma	Managing Director	21
2.	Mr. Dayanand Ray	Non-Executive Independent Director	20
3.	Ms. Monam Kapoor	Non-Executive Independent Director	16
4.	Mr. Ish Sadana	Non- Executive Independent Director	3
5.	Ms. Preeti	Non- Executive Independent Director	3

### 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 Directors to maintain the independence of the Board, and separate its

functions of governance and management. As of March 31 2025, the Board had five (5) 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 the total amount of foreign exchange earnings was Rs.165,31,74,000/- (Rupees One Hundred Sixty Five Crores Thirty One Lakhs Seventy Four Thousand Only) and total amount of foreign outgo was Nil.

## RELATED PARTY TRANSACTIONS:

The details of the transactions with related parties during the Financial Year 2024-25 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-A**.

## MATERIAL CHANGES / COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:

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

No change has happened in the name of the Company in the financial year 2024-25

## 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:

In terms of provisions of Section 139 of the Companies Act, 2013, M/s V.N. Purohit & Co, Chartered Accountants (FRN: 304040E), Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold the office from the conclusion of 36<sup>th</sup> Annual General Meeting until the conclusion of 41<sup>st</sup> Annual General Meeting to be held in the year 2028.

## 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 Mr. Aakash Goel, Proprietor of G Aakash & Associates, Company Secretaries (Membership No. A57213, CP No.21629), 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 B"** for the financial year 2024-25.

## 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. 2024-25, one (1) meeting of the Independent Directors was held on March 13, 2025. 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 non-executive directors.

## 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:

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Pursuant to the provisions of 134 of Companies Act 2013, the Company has duly constituted the Internal Complaints committee. 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, details of employees as required is enclosed in **Annexure -3**.

**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 2<sup>nd</sup> 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 31<sup>st</sup> March 2024 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 2024-25.

**AUDIT COMMITTEE:**

The Audit Committee of the Company consist of the following members:-

1. Ms. Preeti – Chairperson
2. Mr. Venkata Ramesh Penum
3. Mr. Vipin Sharma - Member
4. Mr. Ish Sadana- Member\*

\*Ceased to be member upon resignation w.e.f July 27, 2025.

The Committee met 4 (Four) times on 28.05.2024; 13.08.2024; 14.11.2024 and 30.01.2025 during the financial year 2024-25. The minutes of the meetings of the Audit Committee were 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.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company consist of the following members:-

1. Ms. Preeti –Chairperson
2. Mr. Venkata Ramesh Penum - Member
3. Mr. Susanta Kumar Panda - Member
4. Mr. Ish Sadana- Member
5. Ms. Monam Kapoor - Member\*

\*Ceased to be member upon resignation w.e.f June 06, 2025.

The Committee met 2 (Two) times on 18.06.2024 and 21.03.2025 during the financial year 2024-25. The minutes of the meetings of the Nomination and Remuneration Committee were discussed and taken note by the Board of Directors.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company consist of the following members:-

1. Ms. Preeti - Chairperson
2. Mr. Vipin Sharma –Member
3. Mr. Dayanand Ray - Member

The Committee met on 21.03.2025 during the financial year 2024-25.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

The 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:**

The Board of Directors of the Company 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. The 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 and on behalf of BOARD OF DIRECTORS

Sd/-  
**(VIPIN SHARMA)**  
Managing Director  
DIN: 01739519

Sd/-  
**(DAYANAND RAY)**  
Executive Director  
DIN: 07478810

Date: September 06, 2025  
Place: New Delhi

# Annexure-A

## 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: NONE

- 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-B

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025

[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

**Elitecon International Limited**

AltF 101, TR-442, Okhla - 4<sup>th</sup> Floor, 101,  
NH-19, CRRI, Ishwar Nagar, Okhla, Tugalkabad,  
South Delhi, Delhi, 110044

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the 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 conduct / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2024 to March 31, 2025 (hereinafter referred to as 'Audit Period' or 'Period under Review'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company till March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. The 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; and
4. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder;
5. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

6. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
7. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
8. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
9. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
10. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018\*;
11. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021\*;
12. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021\* and circulars/ guidelines issued thereunder;

\* no event took place in (\*) mark acts/rules/regulations

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

We report that during the Period under Review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards etc. mentioned above.

The summary of the observation is as under:

**We further report that:**

The Board of Directors of the Company is duly constituted with adequate number of Executive Directors, Non-Executive Directors and Independent Directors.

There were changes in the composition of the Board of Directors and Key managerial Personnel during the Period under Review that were carried out in compliance with the provisions of the Act.

The changes are as under:

S. NO.	NAME	DESIGNATION	PARTICULARS	DATE OF EVENT
1.	Mr. Azmal Raqueeb Khan	Company Secretary and Compliance Officer	Appointment as Company Secretary and Compliance Officer	18.06.2024
2.	Mr. Anmol Verma	Chief Financial Officer	Appointment as Chief Financial Officer	21.03.2025
3.	Ms. Chetna	Chief Financial Officer	Resignation as Chief Financial Officer	19.03.2025

As represented to us, 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 or on a shorter notice with due approval of the Board, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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 the applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period, except those mentioned below, the Company has not undertaken any specific events / actions that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above :

- During the financial year 2024-25, the Company made Preferential issue of 15,85,00,000 (Fifteen Crores Eighty Five Lakhs only) Convertible warrants which was approved by the Members in Extra ordinary General meeting held on September 02, 2024. The Company duly received In-principle approval from BSE Limited on September 19, 2024. Thereafter the Board in its meeting held on January 02, 2025, allotted 13,60,00,000 (Thirteen Crores Sixty Lakhs) fully Paid-up Equity Shares of Rs.10/- (Rupees Ten only) each of the Company ("Equity Share") upon conversion of Warrants into Equity shares of the Company.

- During the same financial year, the Company made second Preferential issue of 2,27,90,000 (Two Crores Twenty-Seven Lakhs Ninety Thousand) Equity Shares which was approved by the Members in Extra ordinary General meeting held on December 18, 2024. The Company duly received In-principle approval from BSE Limited on December 19, 2024. Thereafter the Board in its meeting held on January 03, 2025, allotted 2,26,40,000 (Two Crores Twenty Six Lakhs Forty Thousand) fully Paid-up Equity Shares of Rs.10/- (Rupees Ten only) each of the Company ("Equity Share").
- The trading in securities has been suspended by CSE w.e.f. April 26, 2021 vide its circular dated April 23, 2021. The Company has moved a fresh application for voluntary delisting of its securities from CSE on January 16, 2024 and paid the dues as part of the Delisting Process. The Company had paid all the pending dues to The Calcutta Stock Exchange Limited (CSE).

We have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

For **G Aakash & Associates**  
Company Secretaries

Sd/-

**Aakash Goel**  
(Prop.)

M. No.: A57213

CP No.: 21629

Date: September 05, 2025      Peer Review No.: 1685/2022  
Place: Panipat                      UDIN: A057213G001179224

Encl: **Annexure 'I'** forming an integral part of this Report

**‘Annexure-I’**

To  
The Members  
**Elitecon International Limited**  
AltF 101, TR-442, Okhla - 4<sup>th</sup> Floor, 101,  
NH-19, CRRI, Ishwar Nagar, Okhla, Tugalkabad,  
South Delhi, Delhi, 110044

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. Our Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
4. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though We have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards etc. is the responsibility of management.
7. Our examination was limited to the verification of procedures on test basis.
8. 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 **G Aakash & Associates**  
Company Secretaries

Sd/-

**Aakash Goel**  
(Prop.)

M. No.: A57213

CP No.: 21629

Peer Review No.: 1685/2022

UDIN: A057213G001179224

Date: September 05, 2025

Place: Panipat

## Annexure-C

### Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: Remuneration of Mr. Vipin Sharma (DIN: 01739519), Managing Director of the Company, has been increased by 100% during the financial year 2024-25.
- (ii) the percentage increase in the median remuneration of employees in the financial year: NIL
- (iii) the number of permanent employees on the rolls of company: 33 (Thirty three only)
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not applicable as there was no increase in the remuneration of employees other than the managerial personnel.**
- (v) names of the top ten employees in terms of remuneration drawn is enclosed as **Annexure II** below.
- (vi) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that during the year under review the remuneration paid to its employees is as per the remuneration policy of the Company.

Elitecon International Limited

Date: September 06, 2025  
Place: New Delhi

By and on behalf of BOARD OF DIRECTORS

Sd/-  
**(VIPIN SHARMA)**  
Managing Director  
DIN: 01739519

Sd/-  
**(DAYANAND RAY)**  
Executive Director  
DIN: 07478810

## ‘Annexure-II’

S. NO.	E.Code	Name	Department	Designation	CTC	qualifications of the employee	experience of the employee	DOJ	Age	Last Employment*	equity shares held by the employee in the company	whether any such employee is a relative of any director of the company and if so, name of such director
1	EIL0069	Vipin Sharma	Management	Director	36,00,000	Graduate	34 Years	26 Mar-21	49	-	16,00,00,000	-
2	EIL0251	Amay Vatsalya	Operation	GM	36,00,000	Master of Science	8 Years	01-Apr-24	27	Golden Tobie Ltd	-	Son of Mr. Vipin Sharma
3	EIL0284	Sachin Ashok Sabale	F&A	CFO	30,00,396	MBA Finance	22 Years	17-Feb-25	47	Nobel Hygiene Pvt Ltd	-	No
4	EIL0269	Shankar Sadashiv Sathe	Production	Manager	9,62,400	BSC	22 Years	05-Jun-24	45	Feline Spirits Pvt. Ltd	-	No
5	EIL0020	Pravin Sanjay Singh	Accounts	Accountant	8,40,000	B.com	14 Years	01-Jan-22	33	Deepak Fertilizer Petrochemical Ltd	10,000	No
6	EIL0281	Chandra Bhushan Chouhan	Production	Electrical Engineer	7,20,006	10th	20 Years	02-Jan-25	47	Emerald Tobacco Pvt Ltd	-	No
7	EIL0197	Dayanand Ray	Admin	Field Executive	6,85,800	Graduate	8 Years	01-10-2023	40	Golden Tobie Ltd	-	No
8	EIL0263	Dilip Kumar Pandey	Production	Making Tech	6,02,400	10th	18 Years	01-05-2024	42	Golden Tobie Ltd	-	No
9	EIL0177	Sachin Rathi	Logistics	Assistant Manager	5,34,000	BA	13 Years	01-Jan-23	31	Golden Tobie Ltd	-	No
10	EIL0277	Parvesh Kumar	Production	Making Operator	4,852,400	12th	20 Years	14-Dec-24	33	Golden Tobie Ltd	-	No



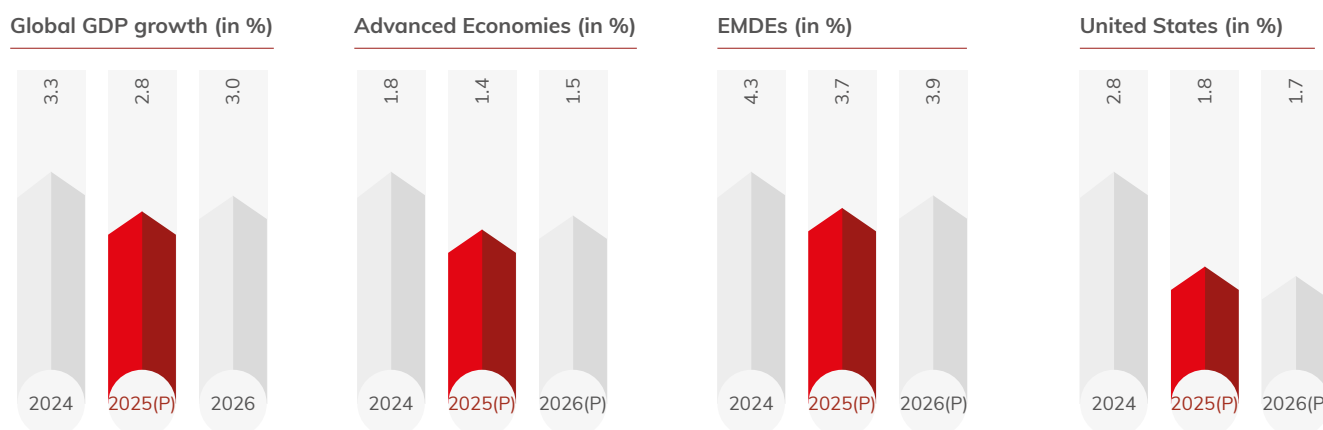
## Management Discussion and Analysis

### Global Economic Overview <sup>1</sup>

The global economy in 2024 expanded moderately despite persistent headwinds. According to the IMF's July 2025 World Economic Outlook, global growth stood at 3.4% in 2024 and is projected at 3.0% for 2025 and 3.1% for 2026. These forecasts represent a slight upgrade over earlier expectations, aided by tariff rollbacks, a softer US dollar and selective fiscal interventions.

While services activity remained resilient and continued to anchor growth, manufacturing in Europe and parts of Asia was subdued, weighed down by supply chain frictions and muted external demand. Inflationary pressures eased further, with headline inflation expected to moderate to 4.2% in 2025, though core inflation remains stubbornly high in some economies, notably the US. Central banks maintained restrictive monetary policies through much of 2024, keeping financial conditions tight; however, signs of easing inflation prompted some to begin signalling a gradual pivot towards policy relaxation.

Despite these improvements, the outlook remains clouded by risks—ranging from volatile financial markets and persistent geopolitical tensions to the uneven impact of tariff adjustments. Multilateral institutions continue to stress the importance of coordinated policy action to safeguard trade flows, stabilize financial systems and enable a path toward sustained and inclusive growth.



P- Projected

Source: World Economic Outlook, July 2025, IMF

<sup>1</sup> <https://www.imf.org/en/Publications/WEQ/Issues/2025/07/29/world-economic-outlook-update-july-2025>

## Advanced Economies Group

For advanced economies is projected to be 1.5% in 2025 and 1.6% in 2026. In the United States, with tariff rates settling at lower levels than those announced on April 2 and looser financial conditions, the economy is projected to expand at a rate of 1.9% in 2025. This is 0.1 percentage point higher than the April reference forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0% in 2026, with a near-term boost from the OBBBA kicking in primarily through tax incentives for corporate investment. This is 0.3 percentage point higher than the April reference forecast. The IMF staff estimates that the OBBBA could raise US output by about 0.5% on average over the WEO horizon through 2030, relative to a baseline without this fiscal package.

In the euro area, growth is expected to accelerate to 1.0% in 2025 and to 1.2% in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5% of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

## Emerging Market and Developing Economies Group

Emerging and developing for China, the growth forecast is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US-China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates.

In the Middle East and Central Asia, growth is projected to accelerate to 3.4% in 2025 and 3.5% in 2026. Growth is expected to be relatively stable in 2025 in sub-Saharan Africa at 4.0 percent, before picking up to 4.3% in 2026. In Latin America and the Caribbean, growth is projected to slow to 2.2% in 2025 and recover back to 2.4% in 2026. Growth in emerging and developing Europe is also expected to slow and remain sluggish at 1.8% in 2025 and 2.2% in 2026.

**Source:** World Economic outlook update 2025

## Global Economic Outlook

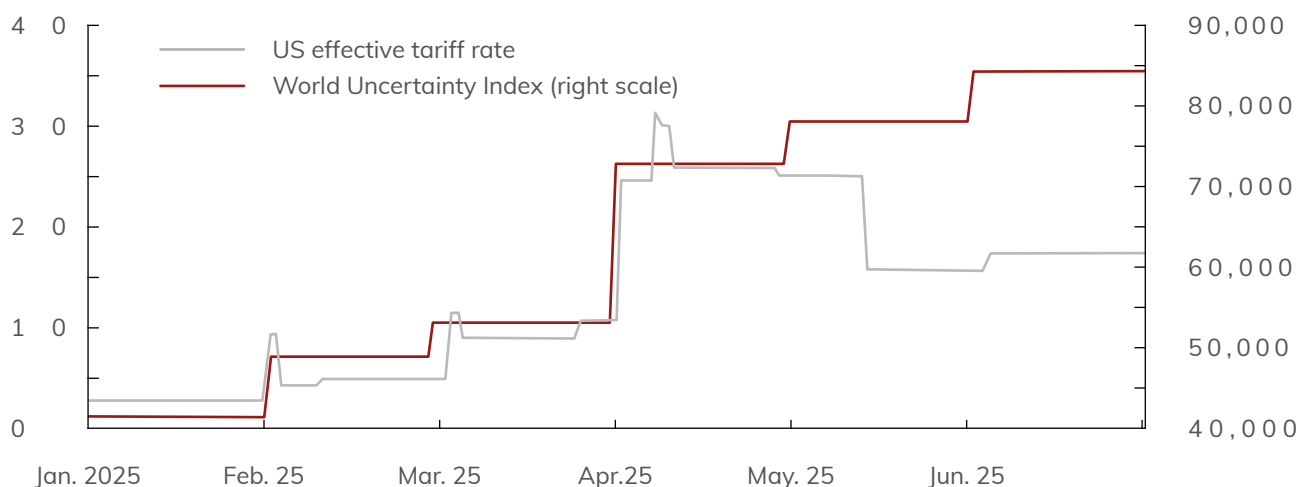
### Tenuous Resilience amid Persistent Uncertainty

Risks to the outlook are tilted to the downside, as they were in the July 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

## Global Financial Condition

US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not



**Figure 1. Tariffs and Global Uncertainty***(Percent; index, right scale)*

**Sources:** World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.

**Note:** US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

## Indian Economy

India has emerged as the world's fourth-largest economy, with per capita income doubling since 2014 — a reflection of its sustained progress and resilience. Despite global headwinds and geopolitical uncertainties, the economy maintained strong momentum, recording GDP growth of 6.5% in FY 2024–25. Growth was anchored by resilient domestic demand, supported by steady private consumption and strong capital investments, alongside the government's continued focus on infrastructure development and strategic reforms.

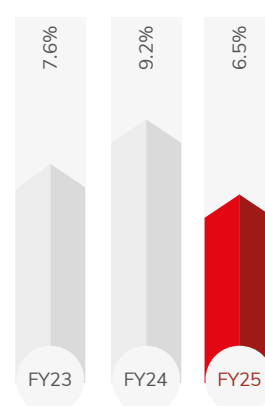
The Production Linked Incentive (PLI) schemes, steady inflows of foreign direct investment (FDI), and rapid expansion of digital infrastructure have strengthened India's integration into global value chains. At the same time, green energy initiatives and the China+1 strategy have enhanced competitiveness. The services sector, construction activity, and agriculture also contributed positively, benefiting from favourable monsoons and firming rural consumption, broadening the overall growth base.

Inflation eased to 3.3%, comfortably within the Reserve Bank of India's (RBI) target range, supported by stable food prices, improving supply chain efficiencies, and proactive policy measures. In line with these trends, the RBI adopted a calibrated easing stance, reducing the repo rate by a cumulative 100 basis points to 5.5% (including a

50-bps cut in June 2025) while lowering the Cash Reserve Ratio (CRR). These measures injected liquidity, lowered borrowing costs, and improved credit availability. Together with fiscal prudence, these steps strengthened financial stability and sustained growth momentum.

India's macroeconomic performance in FY 2024–25 has laid a solid foundation for long-term growth, underpinned by structural reforms, fiscal discipline, and financial stability. This resilience reinforces confidence in the country's ability to navigate a challenging global environment while sustaining its development path.

### India's GDP Growth (in %)



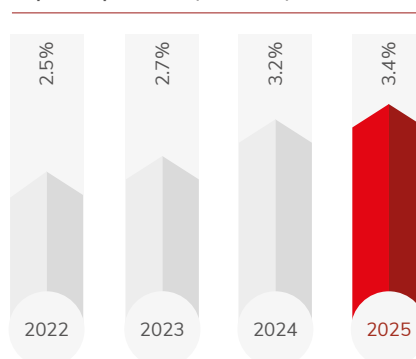
## Outlook

India's growth trajectory is expected to remain robust, with GDP projected to expand by 6.5% in FY 2025–26, driven by favourable monsoon conditions, sustained capital expenditure, resilient consumption and private investment revival. The Union Budget 2025–26, which introduced income tax relief for salaried individuals, is expected to bolster urban demand and discretionary spending. Retail inflation is projected to average 3.1%, staying below the RBI's target for most of the year before rising marginally in Q4.

Despite global trade uncertainties and tariff-related risks, India's robust macroeconomic buffers, structural reforms and strategic emphasis on green energy, advanced manufacturing, infrastructure expansion and financial sector reforms are expected to sustain growth momentum and strengthen its position in global value chains. With strong fundamentals, policy continuity and reform-driven resilience, the economy

is well-placed to navigate global headwinds. Looking ahead, India is firmly on track to become a USD 5 trillion economy and the world's third-largest by FY 2028.

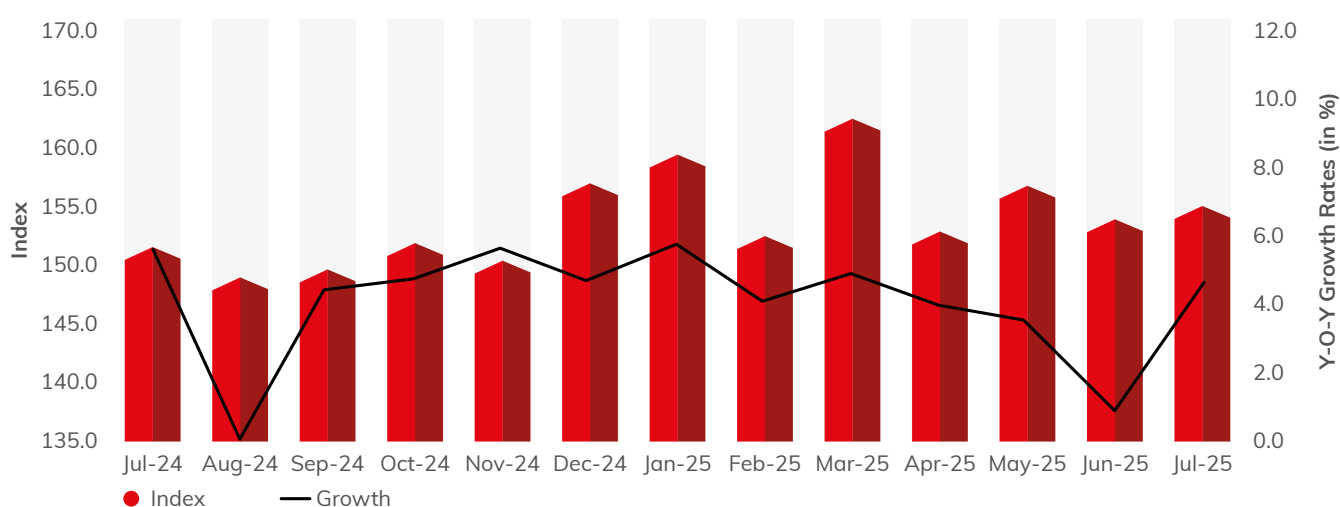
Capital Expenditure (% of GDP)



## Industrial Growth

India's industrial activity showed resilience through early 2025, with IIP growth at 3.0% in March (up slightly from 2.9% in February) and strengthening further to 3.5% in July (vs. 1.5% in June), taking the General Index to 155.0 from 149.8 a year earlier. July momentum was led by manufacturing, up 5.4%, while mining contracted 7.2% and electricity rose 0.6%; fiscal-to-date (Apr–Jul) IIP rose 2.3% with manufacturing up 3.9%, mining down 3.9%, and electricity down 0.9%.

All India Index of Industrial Production



Use-based trends reflected robust capex and infrastructure-led demand: infrastructure/construction goods stood at 212.3 in March and surged 11.9% y/y to 201.0 by July; capital goods rose from 134.8 in March to 119.7 in July, indicating strength despite month-to-month variations; intermediates climbed from 173.1 in March to 174.1 in July (up 5.8% y/y); and consumer categories remained mixed, with durables at 138.5 in March and improving 7.7% y/y to 136.3 in July, while non-durables were stable at 147.9 in March and 147.8 in July (up just 0.5% y/y). Primary goods, however, softened, contracting 1.7% to 147.6 in July after registering 168.2 in March, underscoring strong construction and investment momentum but uneven consumer and upstream signals. [Source: MOSPI]

## Consumer Price Inflation

Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of July, 2025 over July, 2024 is 1.55% (Provisional). There is decline of 55 basis points in headline inflation of July, 2025 in comparison to June, 2025. It is the lowest year-on-year inflation rate after June, 2017. [Source: IMF]

# 55 basis points

Decline in headline inflation

## Road Ahead

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of ₹ 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of ₹ 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. [Source: IBEF]

## Indian Tobacco Industry

India is the second-largest tobacco producer after China. The country has around 0.45 million hectares of area under tobacco cultivation. About 10% of the total area under tobacco cultivation is in India. Globally, it accounts for 9% of the total tobacco production. The average estimated production of tobacco crops has been around 800 million kg. The country produces various types of tobacco: flue-cured Virginia tobacco, country tobacco, burley tobacco, bidi tobacco, rustica tobacco, hookah, cigar wrapped, cheroot, Burley, Oriental, chewing tobacco, etc.

The tobacco industry of India employs about 45.7 million people in farming, labour activities, manufacturing, processing, and export activities. Compared with other tobacco-manufacturing countries, India has low production, farming, and export costs, making it a popular industry. Indian-manufactured tobacco has an edge over other tobacco-producing countries in terms of lower levels of heavy metals, Tobacco-Specific Nitrosamines (TSNAs), and pesticide residues.

India's major tobacco-manufacturing states are Gujarat, Andhra Pradesh, Uttar Pradesh, Karnataka, West Bengal, Telangana, and Bihar. Out of these, Gujarat, Andhra Pradesh, and Uttar Pradesh account for around 45%, 20%, and 15% of the country's total production, respectively. Karnataka accounts for around 8%, and the rest of states account for about 2–3% of the country's total tobacco production.

# 2<sup>nd</sup>

largest tobacco producer globally after China

# 9%

Share in world tobacco output

## Demand and supply drivers

### Urban-Mix Shift

Urban consumers continue to prefer organised, branded formats with higher realisations, supported by rising disposable incomes and product innovation. This favours portfolio depth in premium SKUs, tighter inventory turns in modern trade, and packaging/format refreshes that reinforce price–value ladders.

### Rural Baseline Consumption

Bidis and smokeless products remain entrenched in rural and semi-urban markets. The Company's channel design therefore leans on wholesale-led reach, micro-packs and price points that protect throughput while containing working capital in lower-ticket outlets.

### Export Linkages and Quality Gates

Leaf exports remain a stable outlet, with demand concentrated in Virginia and sun-cured grades. To participate effectively, the Company keep procurement calendars aligned to auction/curing windows and sustain QA systems that meet buyer specifications and export documentation norms.

### Process, Compliance and Product Assurance

Advances in processing and manufacturing—curing, flavour engineering and pack differentiation—support consistency and regulatory compliance while enabling premium extensions. Its operating focus here is on line capability upgrades, specification discipline and release controls across SKUs.

### Farm-gate Support and Supply Stability

The Tobacco Board's role in price discovery and export facilitation supports grower economics and by extension, reliable crop availability. We align engagement models and purchase plans with Board processes to reduce volatility in grade mix and input costs.



## Regulatory landscape (India)

Tobacco remains in the highest GST slab with compensation cess, alongside central duties including NCCD under the Finance Act; this construct keeps total incidence elevated versus most FMCG categories. The Company's pricing and pack-mix planning assumes this baseline.

### Reform Watch (GST 2.0)

Government proposals under discussion would consolidate slabs to 5% and 18%, with a special 40% rate for luxury/sin goods such as cigarettes; concurrent ideas include an additional duty to preserve current incidence if cess

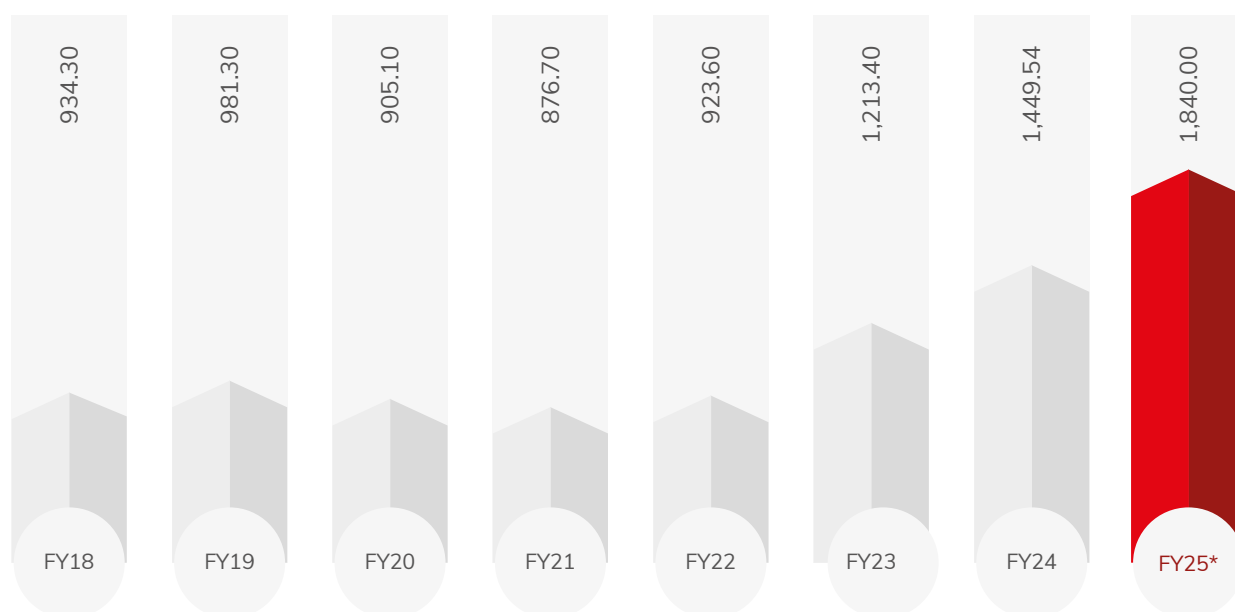
is rationalised. States are seeking compensation/greater shares, so timing and design remain uncertain. It monitors Council deliberations and centre-state negotiations to avoid pricing whiplash.

## Tobacco Export Trend

India is the second largest exporter of tobacco behind Brazil. It exports various types of tobacco and tobacco products such as stripped, wholly stemmed, cigar cheroots, smoking tobacco, homogenised, flue-cured, sun-cured, extract and essence, FCV tobacco, unmanufactured tobacco, and various tobacco products.

### India Tobacco Exports

(million US\$)



**Note:** until February 2025

**Source:** RBI, Directorate General of Commercial Intelligence and Statistics, NIRYAT

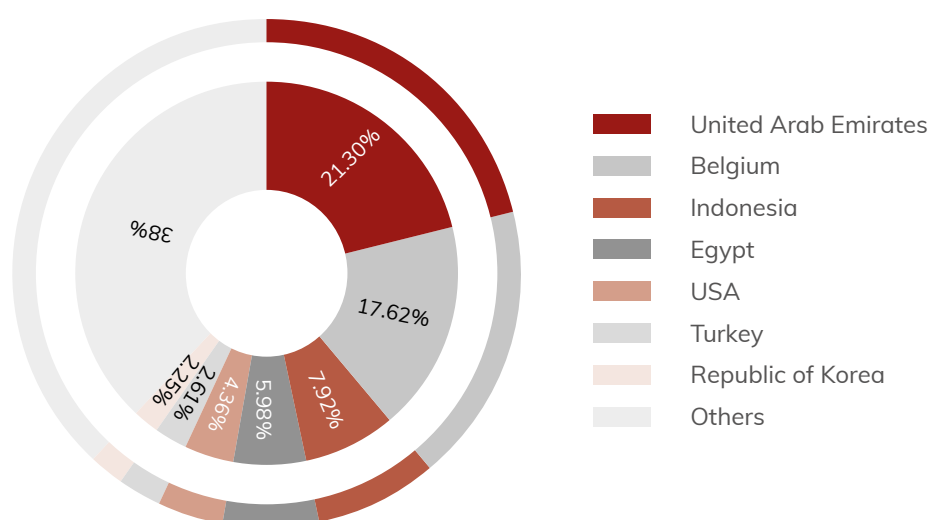
In the FY24, India exported 1,43,316 tonnes of FCV tobacco valued at ₹ 5,932 crore (US\$ 716.15 million). From FY25 (April – October) India exported 90,773.01 tonnes of FCV tobacco valued at ₹ 4,502 crore (US\$ 537.86 million). In the FY24, India exported 105,372 tonnes of unmanufactured tobacco valued at ₹ 2,603 crore (US\$ 314.42 million). The exports of unmanufactured tobacco during FY25 (April – October) were 2,22,840 tonnes valued at ₹ 9,954 crore (US\$ 1.189 billion). During the financial year FY24, India exported tobacco and tobacco products worth a total of US\$ 1449.54 million.

### Major Market

India is the only country which produces tobacco in two seasons. It exports to 200 countries throughout the world. The country exports tobacco mainly to UAE, Belgium, Indonesia, Egypt, USA, Turkey, Republic of Korea, Russian Federation and many more countries worldwide.



### Country-wise share of tobacco exports from India (FY25\*)



Note: \*Until February 2025

Source: NIRYAT

In FY25 (until February 2025), UAE is the biggest importer of tobacco at around 21.30% of the total exports from India. Belgium and Indonesia are one of the largest tobacco export destinations for India importing around 17.62% and 7.92% of the total.

In FY24, out of these countries, UAE is the biggest importer of tobacco at around 19.76% of the total exports from India. Belgium and Indonesia are one of the largest tobacco export destinations for India importing around 18.57% and 6.09% of the total. The country also exports to Egypt, France, Russia, Korea, Sri Lanka, USA, Venezuela, Ethiopia, and Nigeria.

During FY24, India exported US\$ 269.22 million worth of tobacco to Belgium. UAE is among the top importers of tobacco from India, with FY24 imports valued at US\$ 286.44 million. The value of exports to Singapore and the US during the same period was US\$ 33.57 million and US\$ 46.32 million, respectively. Some of India's other tobacco export destinations, i.e., Russia and Egypt, imported US\$ 72.11 million and US\$ 48.06 million worth of tobacco from India during FY24, respectively.

### Government Bodies

#### Tobacco Board

The Tobacco Board was formed in 1976 and is headquartered in Andhra Pradesh. The board is a facilitator to the tobacco growers, traders and exporters. The functions of the board include the promotion of all categories of tobacco and allied products, overseeing the production and distribution of the products for domestic as well as exports and regulating the Flue-cured Virginia (FCV) tobacco. Some of the other roles of the Tobacco Board are advising the central government, propagating information, and sponsoring & encouraging scientific and technological research related to tobacco promotion.

### Government Initiatives

#### Duty Draw Back Scheme

The goal of the scheme is to cut the duty and tax chargeable on imported products that will be used to manufacture exported goods from India. Under this scheme, unmanufactured tobacco, cigars, cheroots, cigarettes, manufactured tobacco, products containing tobacco, reconstituted tobacco, nicotine, tobacco substitutes, etc. will receive a 0.15% drawback rate.

#### Interest Equalisation Scheme (IES)

The scheme originally came into effect in 2015 and has received an extension till 2024. The interest equalization will be provided pre and post-shipment rupee export credit. As per the extension, the rates for IES will be 3% for MSMEs, and 2% for manufacturers and merchant exporters of 410 tariff-specified lines.

#### Tobacco Growers Welfare Scheme

The scheme is aimed at the welfare of the FCV tobacco growers and their dependent families. A Tobacco Board's Growers' Welfare Fund has been approved by the Ministry of Commerce and Industry of India under this scheme. The total corpus approved is H 25 crore (US\$ 3.14 million).

Source - <https://www.ibef.org/exports/tobacco-industry-india>

## Company Overview

Elitecon International Limited (hereinafter referred to as “EIL” or “Elitecon”) was established in the year 1987. Erstwhile it was known as Kashiram Jain and Company Limited. Elitecon is listed on Bombay Stock Exchange (BSE) and the Calcutta Stock Exchange (CSE).

Since 2021, it has been currently producing and trading cigarettes, smoking mixture, sheesha, and other related tobacco industry products on both domestic and international markets. Elitecon currently conducts business in the UAE, Singapore, Hong Kong, and other countries in Europe, including the UK, and it has additional goals for products including chewing tobacco, snuff grinders, match lights, matches, match boxes, pipes, and other items.

Elitecon has introduced brands like INHALE in the cigarette sector and Al Noor in the sheesha category. In the next month of 2022, the production plant is especially planned to grow. The company’s human resource strength is currently 100, but by the end of the fiscal year, that strength is expected to reach about 500.

EIL has made investments in modern machinery to support the automation of its facility. Our ability to provide a seamless and effective production flow is made possible by their cutting-edge characteristics. On a regular basis, these machines go through extensive upgrades to determine whether all of its parts are in efficient working state. The ability to store the majority of the items in the most effective way possible in a large warehouse provides us an advantage over our rivals and allows us to satisfy various market demands.

The manufacturing procedure is clearly defined and was created by highly skilled professionals while taking into consideration the delicate balance that must be achieved to produce wide and varied flavor’s with various types of tobacco mix. To suit contemporary and international demands for tobacco products, our company’s research and development department is continually working to create new product lines. We have the capabilities to manufacture any kind of tobacco product in accordance with this specification and requirements of the customer.

## Subsidiary Companies

The Company’s subsidiaries play a pivotal role in driving its growth and innovation, each contributing distinct value through specialised expertise and regional insights. Operating as an integral part of the broader ecosystem, these subsidiaries enhance the Company’s ability to respond swiftly to evolving market demands. With a diverse portfolio across key markets, they bring a unique blend of local knowledge and global perspective, enabling the Company to scale effectively while maintaining agility. Its strategic focus on nurturing these subsidiaries ensures continuous innovation, empowering them to lead within their respective sectors and reinforce the Company’s competitive edge on the global stage.



**Elitecon International Ltd.**  
Parent Company



Smoking Products & Tobacco  
Agri & Food Exports  
Lifestyle Beverages  
Condiments & Sauces



Smoking Products & Tobacco  
Tobacco Extracts  
Allied Products



Agri Commodities  
Smoking Mixture & Tobacco

## Financial Performance and Analysis

(₹ In Lakhs)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Revenue from operations	54875.71	5682.35
Other Income	260.57	8.78
Total Revenue	55136.28	5691.13
Earnings before interest, taxes depreciation and amortization	7160.81	735.03
Earnings before interest and taxes	6981.06	513.65
Profit before Taxation	6957.12	464.92
Current tax	0.00	0.00
Deferred Tax	(7.77)	(13.09)
Net Profit/ (Loss) For the Year	6964.89	478.01

Following are important ratios showing better performance in FY 2025:

Particulars	Units	FY 2023	FY 2024	FY 2025
<b>Profitability Ratios</b>				
EBITDA Margin	%	8.91%	12.92%	12.99%
EBIT Margin	%	4.33%	9.03%	12.66%
Net Profit Margin	%	2.22%	8.40%	12.69%
<b>Growth Ratios</b>				
Net worth	%	0.27	-6.48%	-331.02%
<b>Return Ratios</b>				
Return on Equity	%	0.11	(0.07)	0.43
Return on Capital Employed	%	0.03	0.07	0.30
Return on Assets	%	0.01	0.04	0.28
<b>Leverage Ratios</b>				
Debt to Equity	Times	7.00	(20.51)	0.125
Debt to EBITDA	Times	15.96	19.36	0.03
Interest Coverage	Times	3.20	10.54	291.61
Debt to Assets	Times	0.33	1.19	0.01
<b>Efficiency Ratios</b>				
Asset Turnover	Times	0.44	0.48	0.38
Receivable Turnover	Times	31.69	4.29	7.87
Receivable Days	Days	12.00	100.00	82

**Revenue from Operation:** The Revenue rose from ₹ 5682.35 in the financial year 2023-2024 to ₹ 54875.71 lakhs in the financial year 2024-2025 and the company was able to generate more revenue than its average revenue in last 4 years. The growth in revenue can be attributed to the change in market scenario, opening up of the economy and trade resumptions.

**Other Income:** Other income for the financial year 2024-2025 increase by 2868.11% at ₹ 260.57 lakhs as compared to ₹ 8.78 lakhs in the previous year due to increase in other non-operating income and exchange fluctuation gain.

**Operating Cost and EBITDA:** The EBITDA before exceptional items increased to ₹ 7160.81 lakhs for the financial year 2024-2025 as compared to ₹ 735.03 lakhs for the financial year 2023-2024. This was mainly due to

increase in revenue. On the other hand, the EBITDA Margin increase from 12.92% for the financial year 2023-24 to 12.99% for the financial year 2024-25. The operating cost decreased from ₹ 4956.10 lakhs for the financial year 2023-24 to ₹ 47,975.47 Lakhs for the financial year 2024-25.

**Debt and Finance cost:** There has been decrease in total debt which includes long term & short term from ₹ 14233.73 for the financial year 2023-24 to ₹ 200.28 for the financial year 2024-25. Thus, finance cost for the financial year 2024-25 at ₹ 23.94 lakhs in comparison to 48.73 for the previous year.

**Profit after Tax:** Profit after Tax (PAT) at ₹ 6964.89 lakhs for the financial year 2024-25 increased by -1357.06% as compared to ₹ 478.01 lakhs in the previous year majorly due to cost of materials consumed

**Growth Ratios:** The Net-worth has increased by (331.02%) for the financial year 2024-25 from (6.48%) for the financial year 2023-24 mainly due to huge growth in cogs and mainly due to following reasons discussed above.

**Leverage Ratios:** Leverage ratio provides an indication of how the company's assets and business operations are financed (using debt or equity). Looking at the leverage ratios it could be concluded that the company

has increased its debt leverage but at the same time it has sufficient interest coverage and have been able to generate enough profits to meet its interest expenses. Hence, performed well on solvency front.

**Efficiency Ratios:** Efficiency ratio is used to evaluate how effectively a company manages its assets and liabilities. The company has been performing well in terms of industry parameters.

**Liquidity:** Cash balances increased to ₹ 266.63 Lakhs in the financial year 2024-25 as compared to ₹ 182.32 Lakhs in the previous year.

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2025
Net Cash Generated from Operating Activities(A)	(7863.56)	(2.57)
Net Cash used in Investing Activities (B)	364.15	(2000.72)
Net Cash Generated from Financing Activities (C)	7661.81	2086.97
Net increase/decrease in cash (D=A+B+C)	162.40	83.68
Cash and Cash Equivalents at the beginning (E)	19.92	182.32
Cash and Cash Equivalents at the end (F=D+E)	182.32	266.63

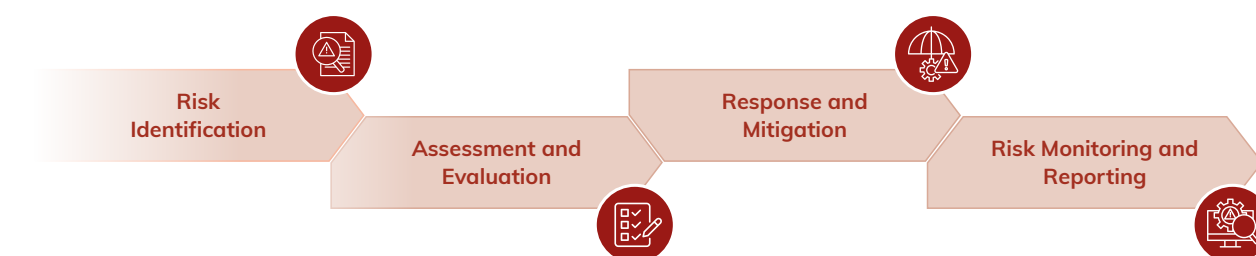
\*Particulars mentioned above are in line with year ended 31<sup>st</sup> March, 2024



## Risk Management

The Company is exposed to specific risks that are particular to its business and environment within which it operates, including Foreign Exchange Risk, Interest Rate Risk, Commodity Price Risk, Risk of Product Concentration and other Business Risk. While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measure for its mitigation including business portfolio risk, financial risk and legal risk and internal process risk.

### Risk Management Culture at Elitecon



The list of the potential risks the industry is exposed to domestically/internationally are given below:

**Business Operational Risk:** The business operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events like economic and market conditions, cut throat competitions at local as well as at international level, even events which are not directly connected with the organization like natural disasters, political and military turmoil etc. It can be minimized by decreasing labor turnover, power cost, logistics, balancing demand & supply risks, implementing latest technologies, Un-interrupted availability of raw material at competitive prices so as to avoid production loss, maintenance of quality and harmonizing production for completing the orders in time

as well. Fluctuations of prices in international market which can impact the price / cost of a particular product(s) and its blend(s) is also a part of business operational risk.

**Raw material risk:** There is always a risk of inadequate or non-availability of raw materials in the market due to volatility in the prices of cotton, transportation cost etc. which could impede business profits and prospects.

**Supplier Risk:** We rely heavily on third parties to source our raw materials. Our primary raw materials come from third-party suppliers, and while we won't have any trouble finding new ones if we do, there is no assurance that our current or potential suppliers, as well as our on-the-job personnel, will continue to provide us with the necessary volume of raw materials and services.

**Manufacturing Risk:** Our manufacturing facility has operational risks such as machinery unavailability, breakdown, obsolescence, or failure, disruption in power supplies or processes, performance below projected levels of efficiency, and labour disputes. Our machines have finite lifespan as well as annual over hauled maintenance. We have signed into technical support service agreements to ensure the proper operation and maintenance of our equipment and machinery.

**Quality Risk:** Our products are influenced by consumer expectations, customer preferences and trends. Failure to maintain our product quality standards may have an impact on our business. Even though we have strict quality control methods in place, we have deployed lab testers to ensure that our products will always meet our clients' quality standards.

**Foreign Exchange / Currency risk:** We are certainly vulnerable to foreign currency exchange rates, which could have a major unfavourable effect on our operating results and financial situation. Our company has recently expanded into international markets and now sells products both domestically and internationally. Exporting our goods allows us to acquire foreign exchange gains and outgo in terms of FOB value. The exchange rate between the Rupee and other currencies fluctuates and may continue risk in our revenue. Any adverse or unexpected swing in the exchange rate of any foreign currency to Indian Rupees for businesses in order to correctly hedge their positions with international institutions may have an impact on our Company's results of operations.

**Competition Risk:** We confront competition in our industry from both organised and unorganised companies, which could have a negative impact on our business operations and financial situation. We largely compete based on quality, client happiness, and marketing. We think that to compete effectively, we must preserve our reputation, be flexible and timely in responding to quickly changing market demands and consumer preferences and provide customers with a diverse range of textiles at competitive rates.

**Political Risk:** Political risk may be defined as the probability that a political event will impact adversely on a firm's profit. It represents the financial risk that a country's government will suddenly change its policies.

**Technological risk:** Technology can response corporate culture and facilitate innovative procedures. In this industry, the firm is constantly required to make changes and transformations in the production process over time, upgrade their machinery besides creating new facilities and additional capacities in order to survive in the highly competitive market.



### Human Resource Development/ Industrial Relation

The Company rely that the health and safety of the workers and the persons residing in the vicinity of its plants is fundamental to the business. Commitment to the identification and elimination or control of the workplace hazards for protection of all is utmost importance. The

manufacturing operations are conducted to ensure sensitivity towards the environment and minimize waste by encouraging "Green" practices. The Company continued to enjoy healthy industrial relations during the year.



### Health & Safety

The company considers health and safety to be an essential province. The company has provided appropriate facilities for all workers and employees, such as adequate lighting, ventilation, and lack of congestion, as well as medical kits, stretchers, and fire extinguishers, among other things, at prominent locations. Personnel at supervisory level have been trained in basic life support techniques. The safety measures taken by the company has resulted in improving the conditions under which workers are employed and work, consequently increasing the productivity.



### Infrastructure

The company is equipped with modern infrastructure facilities which assist in smooth production. The company's manufacturing unit is outfitted with advanced machines and equipment and a trained staff, who have years of experience behind them. To sell products to the clients, the company has facilitated a smooth transportation mechanism through a strong base of transporters and traders.



### Cautionary Statement

The above Management Discussion and Analysis contain certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuation in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time on behalf of the Company.

# **Standalone Financial Statements**

# Independent Auditor's Report

To  
The members of  
**ELITECON INTERNATIONAL LIMITED**

## Report on the Audit of Financial Statements

### Opinion

We have audited the accompanying financial statements of ELITECON INTERNATIONAL LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2025, and the net profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of

the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

Key audit matters	Auditor's response
<b>Revenue from operation</b> (I) According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods and/ or services. (II) Determination of transaction price for measurement of revenue according to Ind AS 115.	Our audit procedure inter- alia included the following- <ul style="list-style-type: none"> <li>We assessed the company's accounting policy for timing of revenue recognition assess compliances in terms of Ind AS-115 on 'Revenue from contract with customers.'</li> <li>On a sample basis we have tested orders or contract with customers, sales invoices raised by the company to determine timing of transfer of control along with transaction price.</li> <li>We performed year end cut off procedures to determine whether revenues are recorded in the correct period.</li> <li>We used assessment of overall control environment relevant for measurement of revenue.</li> <li>We performed testing of journal entries, with particular focus on manual adjustment to revenue account including elimination of inter- branch transfer in total turnover in order to mitigate the risk of manipulation of revenue and/ or profit figures.</li> </ul>

## Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and the auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring 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 misstatements, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of the audit have been received from branches not visited by us;
  - c. the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
  - d. In our opinion, the aforesaid financial statements comply with the applicable accounting standards specified under Section 133 of the Act;
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. 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 has disclosed the impact, if any of pending litigations on its financial position, in its financial statements [Refer note no. 25(1) of the financial statements].
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly

or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have obtained reasonable and appropriate evidence in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No Dividend has been declared or paid by the company during the period by this report in pursuance with Section 123 of the Companies Act 2013.

vi. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2025 which has a feature of recording audit trail (edit log) facility and

the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.

h. In our opinion and according to the information and explanations given to us, the company has paid remuneration to its director during the current financial year in accordance with the provisions laid down under section 197 of the Act, read with Schedule V of the Act are being complied.

**FOR V.N. PUROHIT & CO.**

Chartered Accountants  
Firm Regn. No. 304040E

**O.P. Pareek**

Partner  
Membership No. 014238  
UDIN: 25014238BMJMBW5986  
New Delhi, 27th day of May 2025

## Annexure- A to the Auditor's Report

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **ELITECON INTERNATIONAL LIMITED** (formerly known as Kashiram Jain & Company Limited) for the year ended on 31st March 2025.

- (i) (a) (A) According to the information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of property plant and equipment;
- (B) According to the information and explanations given to us, the company does not have any Intangible asset hence the provisions of sub clause (i)(a)(B) of para 3 of the order are not applicable;
- (b) According to the information and explanations given to us, physical verification of Property Plant and equipment has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;
- (c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report. Accordingly, the provisions of sub-clause (i)(c) of para 3 of the order are not applicable to the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provisions sub-clause (i)(d) of para 3 of the order are not applicable to the company;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions of sub- clause (i) (e) of para 3 of the order are not applicable to the company;
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management is appropriate and no material discrepancies were noticed during the course of such physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any working capital loan from financial institutions exceeding Rs. 5.00 Crores on the basis of security of current assets during the period covered by this report. Accordingly, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.
- (iii) In respect of investments, loans or advances in the nature of loans, secured or unsecured given to the companies, firms, limited liability partnership or any other parties during the year.
  - (a) According to the information and explanations given to us, the Company has not granted loans or advances in the nature of loans, secured or unsecured to subsidiaries, associates and joint ventures. Accordingly, the provisions of sub-clause (iii)(a)(A) and (iii)(a)(B) of para 3 of the order are not applicable;
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the investments made by the Company in have been provided by the Company are not prejudicial to the interest of the company;
  - (c) According to the information and explanations given to us, as the Company has not granted any loans or advances in the nature of loans, the provisions for sub- clause (iii)(c) to (iii)(f) of para 3 of the order are not applicable;

- (iv) According to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 to the extent it is applicable in respect of loans, investments, guarantees and securities so given;
- (v) According to the information and explanations given to us and on the basis of our examination of the records, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the requirement of provision of sub clause (v) of para 3 of the order are not applicable;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013;

- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable except following: -

Nature of dues	Amount (Rs. in Lakhs)
Professional Tax	0.53

- (b) According to information and explanations given to us, following are the outstanding statutory dues on part of the Company which is not deposited on account of any dispute: -

Nature of Dues	Period	Amount (Rs. in Lakhs)	Forum where pending
Income tax	A.Y. 2018-19	122.48	CIT (Appeals)
Goods & Service Tax (Rejection of Refund)	F.Y. 2021- 22	2,223.40	See Note Below

**Note:** The Company has received a show cause dated 13th January 2025 under Section 74 of the CGST Act, 2017 pursuant to refunds order for Rs. 2,223.40 Lakhs were earlier set aside by the Commissioner (Appeals) Lucknow, following an appeal by CGST Firozabad UP. The Company has conveyed its intention to file appeal before the GST Appellate Tribunal which is yet to be constituted under the GST laws.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records, the company has not defaulted in repayment of borrowings or in the payment of interest thereon to any lenders;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;
- (c) According to the information and explanations given to us by the management, the company has applied the term loan for the purpose for which they were obtained;

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

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any fund on account of or to meet the obligations of subsidiary.

- (f) According to the information and explanations given to us on an overall examination of the financial statements of the Company, we report that the Company has not raised loan during the year on the pledge of securities held in its subsidiary.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of sub clause (x)(a) of para 3 of the order are not applicable;

- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made preferential allotment of shares during the year. The requirements of section 42 and section 62 of the companies act 2013 have been complied with and the funds raised has been utilisation for the purpose it was raised.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year;
- (xii) According to the information and explanation given to us and on the basis of our information and explanation of the records of the company is not a Nidhi Company. Hence the provisions of sub clause (xii) of para 3 of the order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit;
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with 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;
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement of provision of sub clause (xvi)(c) of para 3 of the order are not applicable;
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of provision of sub clause (xvi)(d) of para 3 of the order are not applicable;
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of sub clause (xviii) of para 3 of the order are not applicable;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions we are of the opinion that there exist a material uncertainty as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company during the year.

**FOR V.N. PUROHIT & CO.**

Chartered Accountants  
Firm Regn. No. 304040E

**O.P. Pareek**

Partner  
Membership No. 014238  
UDIN: 25014238BMJMBW5986  
New Delhi, 27th day of May 2025

# Annexure- B to the Auditor's Report

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

We have audited the internal financial controls with reference to financial statements of **ELITECON INTERNATIONAL LIMITED** (formerly known as Kashiram Jain & Company Limited) as on 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on "the internal financial controls with reference to financial statements" criteria 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".

### Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 the receipt and expenditures of the Company are being 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error

or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR V.N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. No. 304040E

**O.P. Pareek**  
Partner  
Membership No. 014238  
UDIN: 25014238BMJMBW5986  
New Delhi, 27th day of May 2025

# Standalone Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3	892.73	562.95
(b) Capital work-in-progress		-	-
(c) Other intangible assets		-	-
(d) Right of use assets	3	46.02	69.52
(e) Financial Assets			
(i) Investments	4	1,507.91	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(f) Deferred tax assets(net)	13	21.60	13.94
(g) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Inventories	5	3,932.46	3,958.47
(b) Financial Assets			
(i) Investments	4	-	-
(ii) Trade receivables	6	6,525.12	1,563.56
(iii) Cash and Cash Equivalents	7	255.53	182.32
(iv) Loans & Advances	8	-	-
(c) Other current assets	9	3,720.36	5,541.81
(d) Current Tax Assets (net)		-	23.61
<b>TOTAL ASSETS</b>		<b>16,901.73</b>	<b>11,916.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	15,985.00	121.00
(b) Other Equity		(3,839.10)	(7,060.56)
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	24.22	14,233.73
(ia) Lease Liabilities	12	27.24	50.60
(ii) Other financial liabilities		-	-
(b) Provisions	16	2.14	1.10
(c) Deferred tax liabilities (Net)	13	-	-
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	-	-
(ii) Lease Liability	12	23.36	19.90
(ii) Trade payables:-	14		
(A) total outstanding dues of micro enterprises and small enterprises		3,761.19	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		252.89	2,625.93
(b) Other Current Liabilities	15	664.76	1,924.47
(c) Provisions	16	0.03	0.01
(d) Current Tax Liabilities (net)			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,901.73</b>	<b>11,916.18</b>

The accompanying notes 1 to 25 are an integral part of the Financial Statements.

As per our report of even date attached  
For **V.N. PUROHIT & CO.**  
Chartered Accountants  
FRN: 304040E

For and on behalf of the Board of Directors of  
**Elitecon International Limited**

**O.P. Pareek**  
Partner  
M. No.: 014238  
UDIN: 25014238BMJMBW5986

**Vipin Sharma**  
Managing Director  
DIN: 01739519  
152, Shivani  
Appartments, Plot No. 63,  
I.P. Extension, Patparganj,  
Delhi-110092

**Dayanand Ray**  
Director  
DIN: 07478810  
2/4, Pocket- 7,  
Sector -82, Noida-201304

Date: 27th May, 2025  
Place: New Delhi

**Anmol Verma**  
Chief Financial Officer  
PAN: AISP7748J

**Rajlaxmi Saini**  
Company Secretary  
M. No.: 51110

# Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Revenue from operations	17	29,750.83	5,682.35
II. Other Income	18	251.25	8.78
<b>III. Total Income (I+II)</b>		<b>30,002.08</b>	<b>5,691.13</b>
<b>IV. Expenses</b>			
Cost of materials consumed	19	23,126.81	4,350.38
Purchase of Stock-in-trade	20	3,127.54	-
Changes in inventories of finished goods, stock-in-trade and work in progress	21	(732.42)	(2.75)
Employee benefits expense	22	269.57	241.66
Finance Costs	23	22.63	48.73
Depreciation and amortization expense	3	179.53	221.38
Other expenses	24	795.25	366.81
<b>Total expenses</b>		<b>26,788.91</b>	<b>5,226.21</b>
<b>V. Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>3,213.17</b>	<b>464.92</b>
VI. Exceptional Items		-	-
<b>VII. Profit/ (loss) before tax (V-VI)</b>		<b>3,213.17</b>	<b>464.92</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		(7.82)	(13.09)
<b>IX. Profit (Loss) for the period (VII - VIII)</b>		<b>3,220.99</b>	<b>478.01</b>
<b>X. Other Comprehensive income</b>			
(A) (i) Items that will not be reclassified to profit or loss		0.63	3.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.16)	(0.89)
<b>Sub-Total (A)</b>		<b>0.47</b>	<b>2.66</b>
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Sub-Total (B)</b>		<b>-</b>	<b>-</b>
<b>Total Other Comprehensive income (A+B)</b>		<b>0.47</b>	<b>2.66</b>
<b>XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>3,221.46</b>	<b>480.67</b>
<b>XII. Earnings per share (face value of ₹ 10 each):</b>			
(1) Basic (₹)		8.09	39.51
(2) Diluted (₹)		8.09	39.51

The accompanying notes 1 to 25 are an integral part of the Financial Statements.

As per our report of even date attached  
For **V.N. PUROHIT & CO.**  
Chartered Accountants  
FRN: 304040E

For and on behalf of the Board of Directors of  
**Elitecon International Limited**

**O.P. Pareek**  
Partner  
M. No.: 014238  
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**Vipin Sharma**  
Managing Director  
DIN: 01739519  
152, Shivani  
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**Dayanand Ray**  
Director  
DIN: 07478810  
2/4, Pocket- 7,  
Sector -82, Noida-201304

Date: 27th May, 2025  
Place: New Delhi

**Anmol Verma**  
Chief Financial Officer  
PAN: AISP7748J

**Rajlaxmi Saini**  
Company Secretary  
M. No.: 51110

# Standalone Cash Flow Statement

for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025		Year ended 31.03.2024	
<b>A. Cash flow from Operations</b>				
Profit before tax		3,213.17		464.92
Adjustment for:				
Depreciation and amortization expense	179.53		221.38	
Prior period adjustment	-		-	
Financial Charges	17.09		48.74	
Gratuity Expense	1.69		0.94	
Interest on Lease Liabilities	5.54		-	
Provision for Doubtful Debts	-		-	
Liabilities written back	-		-	
Derecognition of lease liability	-		(5.06)	
(Profit)/loss on sale of Property, plant and equipment	-	203.84	(3.06)	262.92
<b>Operating profit before working capital changes</b>		<b>3,417.01</b>		<b>727.84</b>
(Increase)/ Decrease in Current Assets				
Inventories	26.01		(827.60)	
Trade receivables	(4,961.56)		(475.96)	
Other current assets	1,821.45	(3,114.10)	(2,391.63)	(3,695.18)
Increase /(Decrease) in Current Liabilities				
Trade payables	1,388.14		(2,647.02)	
Other Current Liabilities	(1,259.70)		(2,237.79)	
Provisions	-	128.44	-	(4,884.81)
<b>Cash Inflow / (outflow) from Operations</b>		<b>431.35</b>		<b>(7,852.15)</b>
Income Tax paid	23.61	23.61	-	(11.41)
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>		<b>454.96</b>		<b>(7,863.56)</b>
<b>B. Cash flow from Investing activities</b>				
Purchase of property, plant and equipment	(485.80)		(32.29)	
Sale of property, plant and equipment	-		396.44	
Interest received	-		-	
Loans given/ realized	-		-	
Sale/Purchase of Investments	(1,507.91)	(1,993.71)	-	364.15
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>		<b>(1,993.71)</b>		<b>364.15</b>
<b>C. Cash Flow form Financing Activities</b>				
Proceed from issue of share Capital	9,064.00		-	
Increase in Securities Premium	-		-	
Proceed from Long Term Borrowings	(7,409.51)		7,741.89	
Payment of Lease Liabilities	(25.44)		(34.32)	
Financial Charges	(17.09)		(45.75)	
<b>Net Cash Inflow / (Outflow) from Financing Activities (C)</b>		<b>1,611.96</b>		<b>7,661.81</b>
<b>Net Change in Cash or Cash Equivalents during the year (A+B+C)</b>		<b>73.21</b>		<b>162.40</b>
Cash and Cash Equivalents at the beginning of the year		182.32		19.92
<b>Cash and Cash Equivalents at the end of the year</b>		<b>255.53</b>		<b>182.32</b>

# Standalone Cash Flow Statement

for the period ended 31st March, 2025

## Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 'Statement of Cash Flows'.
2. Cash and Cash Equivalents represent cash and bank balances (Refer Note 7).
3. Previous year's figures have been regrouped/rearranged/recasted wherever necessary.

## TOTAL EQUITY AND LIABILITIES

As per our report of even date attached  
For **V.N. PUROHIT & CO.**  
Chartered Accountants  
FRN: 304040E

For and on behalf of the Board of Directors of  
**Elitecon International Limited**

### **O.P. Pareek**

Partner  
M. No.: 014238  
UDIN: 25014238BMJMBW5986

### **Vipin Sharma**

Managing Director  
DIN: 01739519  
152, Shivani  
Appartments, Plot No. 63,  
I.P. Extension, Patparganj,  
Delhi-110092

### **Dayanand Ray**

Director  
DIN: 07478810  
2/4, Pocket- 7,  
Sector -82, Noida-201304

Date: 27th May, 2025  
Place: New Delhi

### **Anmol Verma**

Chief Financial Officer  
PAN: AISPV7748J

### **Rajlaxmi Saini**

Company Secretary  
M. No.: 51110

# Statement of Changes in Equity

for the period ended 31st March, 2025

## A. Equity share capital

(1) Current Reporting period

	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the reporting year
		(₹ in Lakhs)		
Balance at the beginning of the current reporting period				
121.00	-	-	15,864.00	15,985.00

(2) Previous reporting period

	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
		(₹ in Lakhs)		
Balance at the beginning of the previous reporting period				
121.00	-	-	-	121.00

## B. Other Equity

(1) Current Reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus			Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of cash flow hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other reserves (Specify nature)	Retained earnings							
Balance at the beginning of the current reporting period	-	-	-	226.00	-	(7,289.22)	-	2.66	-	-	-	-	(7,060.56)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	226.00	-	(7,289.22)	-	2.66	-	-	-	-	(7,060.56)
Received during the year	-	-	-	-	-	-	-	-	-	-	-	13,600.00	13,600.00
Conversion of warrants into equity shares	-	-	-	-	-	-	-	-	-	-	-	(13,600.00)	(13,600.00)
Total comprehensive income for the year	-	-	-	-	-	3,220.99	-	0.47	-	-	-	-	3,221.46
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	226.00	-	(4,068.23)	-	3.13	-	-	-	-	(3,839.10)

# Statement of Changes in Equity

for the period ended 31st March, 2025

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of cash flow hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other reserves (Specify nature)	Retained earnings								(₹ in Lakhs)
Balance at the beginning of the previous reporting period	-	-	-	226.00	-	(7,767.23)	-	-	-	-	-	-	-	(7,541.23)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	226.00	-	(7,767.23)	-	-	-	-	-	-	-	(7,541.23)
Total comprehensive income for the year	-	-	-	-	-	478.01	-	2.66	-	-	-	-	-	480.67
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	-	226.00	-	(7,289.22)	-	2.66	-	-	-	-	-	(7,060.56)

The accompanying notes 1 to 24 are an integral part of the Financial Statements.

As per our report of even date attached

For **V.N. PUROHIT & CO.**

Chartered Accountants

FRN: 304040E

**O.P. Pareek**

Partner

M. No.: 014238

UDIN: 25014238BMJMBW5986

Date: 27th May, 2025

Place: New Delhi

For and on behalf of the Board of Directors of

**Elitecon International Limited**

**Vipin Sharma**

Managing Director

DIN: 01739519

152, Shivani

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**Anmol Verma**

Chief Financial Officer

PAN: AISP7748J

**Dayanand Ray**

Director

DIN: 07478810

2/4, Pocket- 7,

Sector -82, Noida-201304

**Rajaxmi Saini**

Company Secretary

M. No.: 51110

# Notes to the Financial Statements

## Note-1: Corporate Overview

Elitecon International Limited ('EIL') is engaged in manufacturing and trading of all kinds of tobacco, cigarettes, smoking and other products of tobacco and deals in any other articles and things commonly dealt in by tobaccoconists.

EIL is a public limited company incorporated and domiciled in India having its registered office at Building No. 5, 2nd Floor, Park End, Vikas Marg, Preet Vihar, New Delhi 110092. EIL is listed on the Bombay Stock Exchange Limited (BSE) and the Calcutta Stock Exchange Limited (CSE).

## 2 Significant Accounting Policies

### 2.1 Basis of preparation of financial statements:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### 2.2 Use of Estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the applications of the accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets & liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.

### 2.3 Property, Plant and Equipment:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition which is not recoverable. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciation on property, plant & equipment is calculated on Written Down Method in accordance with the provisions of Schedule II of the Companies Act, 2013 keeping 5% of cost as residual value. The useful life of property, plant & equipment as defined in Part C of schedule II of the Companies Act, 2013 has been taken for all property, plant & equipment except for Office Equipments, Printer and Lab Equipments. In case of purchase / sale of assets during the year, depreciation has been charged on pro rata basis from / up to date of commercial production / sale. Depreciation is not provided on Capital Work in Progress until the assets are ready for its intended use.

The management believes that the useful lives as given below best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act, 2013:

Office Equipments	15 and 10 Years
Printer	6 Years
Lab Equipments	15 Years

### Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. Intangible assets are amortized over their estimated useful lives on straight-line basis. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

### 2.4 Inventories:

The inventories are valued at lower of cost or net realizable value. The cost of inventories is determined based on weighted average cost method as permitted by Indian Accounting Standard 2 - Inventories.

The basis of determining cost for various categories of inventories is as follows:-

- Spares, consumables and accessories are valued on Weighted Average basis.
- Raw material are valued on Weighted Average basis.

# Notes to the Financial Statements

- Work-in-progress are valued at cost of production (cost of materials and overhead up to the completed stage of production)
- Inventories of Finished goods are valued on Weighted Average basis or net realizable value whichever is less.
- Goods in transit are recorded at its purchase price.

## 2.5 Foreign Currency Transaction:

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Current assets and current liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. Gains /losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

## 2.6 Taxes on Income:

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

## 2.7 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable for goods supplied. Revenue from sale of products is recognized when the company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer. Revenue from sale of goods excludes Excise Duty, Sales Tax/GST and Trade Discount.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

## 2.8 Borrowing Cost:

Borrowing cost that are attributable to the acquisition / construction of qualifying assets are capitalized

as part of the cost of the respective assets. Other borrowing costs are recognized as expenses in the year in which they are incurred.

## 2.9 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a Lessee

Right-of-Use (ROU) assets are recognized at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

### Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

# Notes to the Financial Statements

## 2.10 Financial instruments: Financial assets, Financial liabilities and Equity Instruments:

### Financial Assets -

#### Recognition

Financial Assets are initially recognised at transaction price. Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. Financial assets are classified as those measured at:

- (a) amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

#### Derecognition

Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (a) amortized cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to

reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

### Financial Liabilities -

#### Recognition

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are

subsequently measured at amortized cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

#### Derecognition

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

### Equity Instruments-

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

## 2.11 Employee Benefits:

### a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance, incentives, etc, are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

### b) Post-Employment Benefits

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below:

#### Defined Contribution Plans

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.

#### Defined Benefit Plans

For defined benefits retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of defined-benefit obligation as reduced by the fair value of plan assets.

# Notes to the Financial Statements

## c) Other benefits

Other long term benefits include compensated absences, long term service benefit, pension and sick leave. The liability towards other long term benefits is determined by independent actuary at every balance sheet date and service cost, net interest on net defined liability/ (asset) are recognised in profit and loss account.

## 2.12 Basic earning per share:

Basic earning per share is 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 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 shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 2.13 Segment Information:

The Company is primarily engaged in the business of "tobacco and allied products" and "Agro Commodities", which in terms of Ind AS 108 on "Segment Reporting" constitutes a two reporting segments.

## 2.14 Provisions, contingent liabilities and contingent assets:

Provisions are recognised in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation.

## 2.15 Impairment of assets:

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the

asset does not generate cash flows that are largely independent of those from other assets.

If assets are considered to be impaired, the impairment to be recognised in the Statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any depreciation) had no impairment been recognized for the asset in prior years.

## 2.16 Derivatives and hedge accounting:

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss /inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

## 2.17 Government Grants:

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets, are deducted from the carrying amount of the asset.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

# Notes to the Financial Statements

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# Notes to the Financial Statements

## Note 4:- Non-current investments

(₹ in Lakhs)

Particulars	No. of shares as on 31.03.2025	Value as at 31.03.2025	No. of shares as on 31.03.2024	Value as at 31.03.2024
<b>Unquoted Equity Shares</b>				
<b>In Subsidiaries (at cost)</b>				
Investment in Equity instruments:				
M/s Golden Cryo Private Limited-India	1,45,00,000	1,050.00	-	-
M/s Elitecon International FZ-LLC (WOS)-Dubai UAE	2,000	457.91	-	-
<b>Total</b>	<b>1,45,02,000</b>	<b>1,507.91</b>	<b>-</b>	<b>-</b>
<b>Note:</b>				
(a) Aggregate amount of quoted investments and market value thereof	-	-	-	-
(b) Aggregate amount of unquoted investments	1,45,02,000	1,507.91	-	-
(c) Aggregate amount of impairment in value of investments	-	-	-	-
<b>Total</b>	<b>1,45,02,000</b>	<b>1,507.91</b>	<b>-</b>	<b>-</b>

## Note 5:- Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Raw Materials	2,410.35	3,168.78
Work-in-progress	-	-
Finished Goods	1,522.11	380.97
Stock In Transit: Finished goods	-	408.72
<b>Total</b>	<b>3,932.46</b>	<b>3,958.47</b>

### Note:

- Raw material are valued on Weighted Average basis.
- Work-in-progress are valued at cost of production (cost of materials and overhead up to the completed stage of production).
- Inventories of Finished goods are valued on Weighted Average basis or net realizable value whichever is less.

## Note 6:- Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Secured, considered good	-	-
(b) Unsecured Considered Good	6,525.12	1,563.56
(c) Doubtful	-	-
<b>Total</b>	<b>6,525.12</b>	<b>61.60</b>

### Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment 31.03.2025					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,738.02	2,590.81	196.28	-	-	6,525.12
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-

# Notes to the Financial Statements

## Note 6:- Trade Receivables (Contd..)

Particulars	Outstanding for following periods from due date of payment 31.03.2025					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>3,738.02</b>	<b>2,590.81</b>	<b>196.28</b>	<b>-</b>	<b>-</b>	<b>6,525.12</b>

## Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment 31.03.2024					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	910.15	653.41	-	-	1,563.56
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>910.15</b>	<b>653.41</b>	<b>-</b>	<b>-</b>	<b>1,563.56</b>

## Note 7:- Cash and Cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks	237.25	171.58
Cheques, Draft in hand	-	-
Cash on hand	18.28	10.74
<b>Total</b>	<b>255.53</b>	<b>182.32</b>

## Note 8:- Loans & Advances

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered good	-	-
Loans to related parties	-	-
Loans to others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

## Note 9:- Other current assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deposits with Government Authorities:-		
TDS & TCS	20.86	-
GST & Cess inward	325.76	1,414.47
GST & Cess Refund receivable	2,931.48	3,435.35
Deposits with Government Authorities	257.72	563.84
Deposits & Advances receivable in cash or in kind or for value to be received	74.64	37.31
Advance to Employees & other advances	44.69	-
Advance to Suppliers	65.21	90.84
<b>Total</b>	<b>3,720.36</b>	<b>5,541.81</b>

## Note 10:- Equity Share capital

### (A) Authorized, Issued, Subscribed and fully paid up

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized:</b>				
Equity shares of Rs. 10/- each	30,00,00,000	30,000.00	16,00,00,000	16,000.00
<b>Total</b>	<b>30,00,00,000</b>	<b>30,000.00</b>	<b>16,00,00,000</b>	<b>16,000.00</b>
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10/- each	15,98,50,000	15,985.00	12,10,000	121.00
<b>Total</b>	<b>15,98,50,000</b>	<b>15,985.00</b>	<b>12,10,000</b>	<b>121.00</b>

### (B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Number of shares outstanding as at the beginning of the year	12,10,000	12,10,000
Number of shares allotted for cash		
Add: Number of warrants allotted and converted into equity shares during the year	13,60,00,000	-
Add: Number of preferential equity shares issued during the year	2,26,40,000	-
Less: Number of shares bought back during the year	-	-
<b>Number of shares outstanding as at the end of the year</b>	<b>15,98,50,000</b>	<b>12,10,000</b>

### (C) Shares in the company held by each shareholder holding more than 5% shares

(₹ in Lakhs)

Name of the shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Amrac Real Estate Fund-1	-	-	4,00,000	33.06%
DUC Education Foundation	-	-	87,500	7.23%
Vipin Sharma	1,69,07,500	10.58%	4,20,000	34.71%
Eminence Global Fund PCC- Eubilia Capital Partners Fund I	-	-	93,700	7.74%
AG Dynamics Funds	-	-	93,700	7.74%
Lemon Electronics Limited	3,95,00,000	24.71%	-	-
Pandokhar Food LLP	3,95,00,000	24.71%	-	-
Ebisu Global Opportunities Fund Limited	1,37,00,000	8.57%	-	-
Unico Global Opportunities Fund Ltd	1,36,90,000	8.56%	-	-
Minerva Venture Funds	1,36,10,000	8.51%	-	-
	<b>13,69,07,500</b>		<b>10,94,900</b>	

# Notes to the Financial Statements

## Note 10:- Equity Share capital (Contd..)

(D) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding 31st March, 2025: NIL

(E) Ordinary Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March, 2025: NIL

(F) Rights, preferences and restrictions attached to the Ordinary Shares:

The Ordinary Shares of the Company, having par value of Rs. 10/- per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(G) Ordinary Shares bought back for the period of five years immediately preceding 31st March, 2025: NIL

(H) Shareholding of promoters

(₹ in Lakhs)

S. No.	Promoter's name	As at 31.03.2025		As at 31.03.2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Vipin Sharma	1,69,07,500	10.58%	4,20,000	34.71%	3926%
2	DUC Education Foundation	-	-	87,500	7.23%	-100%
3	Amrac Real Estate Fund - 1	-	-	4,00,000	33.06%	-100%
4	Lemon Electronics Limited	3,95,00,000	24.71%	-	-	100%
5	Pandokhar Food LLP	3,95,00,000	24.71%	-	-	100%
6	Ebisu Global Opportunities Fund Limited	1,37,00,000	8.57%	-	-	100%
7	Unico Global Oppertunities Fund Ltd	1,36,90,000	8.56%	-	-	100%
8	Minerva Venture Funds	1,36,10,000	8.51%	-	-	100%
		<b>13,69,07,500</b>		<b>9,07,500</b>		

(I) During the financial year ended 31st March 2025, the Company successfully completed a preferential allotment of 13,60,00,000/- share warrants pursuant to the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. The share warrants were allotted to members of the promoter group and other identified non-promoter entities, in accordance with the shareholders' approval obtained through a special resolution.

Each warrant entitled the holder to apply for and be allotted one equity share of the Company. As per the terms and conditions of the issue, the warrant holders were required to pay 25% of the issue price at the time of allotment as an upfront payment. The remaining 75% of the issue price was payable upon exercise of the right to convert the warrants into equity shares, which was required to be exercised within a period of 18 months from the date of allotment. All the share warrants were fully paid for and duly converted into equity shares on or before 31st March 2025. Consequently, the Company allotted 13,60,00,000/- equity shares of Rs. 10 per share, resulting in an increase in the paid-up equity share capital and strengthening of the Company's equity base. The proceeds from the preferential issue have been utilized in line with the objectives stated in the offer documents.

(J) During the financial year ended 31st March 2025, the Company successfully completed a preferential allotment of 2,26,40,000 equity shares of face value Rs. 10 each, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. The equity shares were allotted to members of the promoter group and other identified non-promoter entities, pursuant to the shareholders' approval obtained through a special resolution passed in a general meeting.

The issue price for the preferential allotment was fixed at Rs. 10 per share, in compliance with the pricing guidelines prescribed under the applicable SEBI regulations. The entire consideration amount aggregating to Rs. 22.64 crore was received in full at the time of allotment.

Pursuant to the successful completion of the issue, the paid-up equity share capital of the Company increased accordingly. The proceeds from the preferential allotment have been deployed in accordance with the objectives specified in the offer document.

# Notes to the Financial Statements

## Note 11:- Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Secured Loan				
Vehicle Loan	24.22	-	-	-
Unsecured				
Loan from related parties	-	5,935.01	-	-
Loans from Others	-	8,298.72	-	-
<b>Total</b>	<b>24.22</b>	<b>14,233.73</b>	<b>-</b>	<b>-</b>

### Notes of borrowings:

Finance lease obligation on vehicle carrying interest @ 11.50% p.a. payable in 36 equated monthly installments and is secured against respective vehicle.

## Note 12:- Lease liabilities

The Company's significant leasing arrangements are in respect of Land and Building/ Shed for non-residential purpose for a period of 36 months commencing from 16.03.2021. The amount of ROU assets and lease liabilities recognized in Balance Sheet are disclosed in Note No. 3 and Note No. 12 respectively. The total cash outflow for lease for the year is Rs. 25.44 Lakhs.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non-Current	Current	Non-Current	Current
Lease liabilities	27.24	23.36	50.60	19.90
<b>Total</b>	<b>27.24</b>	<b>23.36</b>	<b>50.60</b>	<b>19.90</b>

### Movement of lease liabilities during the year

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening lease liabilities	70.50	113.97
New leases recognized	-	70.50
Remeasurements and withdrawals	-	(82.63)
Interest expense on Lease Liabilities	5.54	2.98
Payment of Lease Liabilities made	(25.44)	(34.32)
Foreign Currency Translation Reserve adjustment	-	-
<b>Closing balance of Lease Liabilities</b>	<b>50.60</b>	<b>70.50</b>

The maturities of lease liabilities including interest thereon over the remaining lease term is as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	23.36	-
More than one year and less than three years	27.24	70.50
<b>Total</b>	<b>50.60</b>	<b>70.50</b>

# Notes to the Financial Statements

## Note 13:- Deferred tax liabilities/(assets) (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred tax liabilities		-
Deferred tax assets	21.60	13.94
<b>Deferred tax liabilities/(assets) (Net)</b>	<b>21.60</b>	<b>13.94</b>

## Movement of deferred tax liabilities/ (assets)

(₹ in Lakhs)

Particulars	Opening Balance	Recognized in Profit & Loss	Recognized in OCI	Closing Balance
<b>2024-25</b>				
Deferred tax liabilities/ assets in relation to:				
On Property, plant and equipment	-	-	-	-
On Gratuity	(0.89)	-	(0.16)	(1.05)
<b>Total deferred tax liabilities</b>	<b>(0.89)</b>	<b>-</b>	<b>(0.16)</b>	<b>(1.05)</b>
On Property, plant and equipment	13.41	6.49	-	19.90
On Business loss	-	-	-	-
On Leases	0.25	0.91	-	1.15
On Gratuity	1.17	0.43	-	1.60
<b>Total deferred tax assets</b>	<b>14.83</b>	<b>7.82</b>	<b>-</b>	<b>22.65</b>
<b>Deferred tax liabilities/ (assets) (Net)</b>	<b>13.94</b>	<b>7.82</b>	<b>0.16</b>	<b>21.60</b>
<b>2023-24</b>				
Deferred tax liabilities/ assets in relation to:				
On Property, plant and equipment	-	-	-	-
On Gratuity	-	-	(0.89)	(0.89)
<b>Total deferred tax (liabilities)</b>			<b>(0.89)</b>	<b>(0.89)</b>
On Property, plant and equipment	(1.13)	14.54	-	13.41
On Business loss	-	-	-	-
On Leases	1.90	(1.65)	-	0.25
On Gratuity	0.97	0.20	-	1.17
<b>Total deferred tax assets</b>	<b>1.74</b>	<b>13.09</b>	<b>-</b>	<b>14.83</b>
<b>Deferred tax liabilities/ (assets) (Net)</b>	<b>1.74</b>	<b>13.09</b>	<b>(0.89)</b>	<b>13.94</b>

## Note 14:- Trade payable

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Sundry Creditors for:</b>		
<b>(a) Material &amp; Supplies</b>		
(i) total outstanding dues of micro enterprises and small enterprises	3,707.20	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	252.89	2,598.84
<b>(b) Services &amp; others</b>		
(i) total outstanding dues of micro enterprises and small enterprises	53.99	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	27.09
<b>Total</b>	<b>4,014.08</b>	<b>2,625.93</b>

In accordance with Notification issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Development Act, 2006. Disclosure under section 22 of the Act, is as under -

# Notes to the Financial Statements

## Note 14:- Trade payable (Contd..)

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Principal amount due at the year end	3,761.19	2,625.93
(b) Interest due on the principal amount unpaid at the year end	-	-
(c) Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-
(d) Amount of interest due and payable for the period of delay in making payment which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
<b>Total</b>	<b>3,761.19</b>	<b>2,625.93</b>

## Trade Payables Ageing Schedule: 31.03.2025

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3,761.19	-	-	-	3,761.19
(ii) Others	252.89	-	-	-	252.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,014.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,014.08</b>

## Trade Payables Ageing Schedule: 31.03.2024

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	165.40	215.80	2,244.73	-	2,625.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>165.40</b>	<b>215.80</b>	<b>2,244.73</b>	<b>-</b>	<b>2,625.93</b>

## Note 15:- Other current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current portion of Long Term Borrowings	15.98	-
Duties & taxes	18.80	3.87
Expenses Payable	8.84	8.31
Other payables	452.86	22.83
Revenue received in advance	168.28	1,889.46
<b>Total</b>	<b>664.76</b>	<b>1,924.47</b>

# Notes to the Financial Statements

## Note 16:- Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non-Current	Current	Non-Current	Current
Provision for Gratuity	2.14	0.03	1.10	0.01
<b>Total</b>	<b>2.14</b>	<b>0.03</b>	<b>1.10</b>	<b>0.01</b>

## Note 17:- Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sale of products	29,738.08	5,682.35
a) Tobacco Products	26,607.35	2,976.68
b) Others	3,130.73	2,705.67
Other operating revenues	12.75	-
<b>Total</b>	<b>29,750.83</b>	<b>5,682.35</b>

## Note 18:- Other Income

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Derecognition of Lease Liability	-	5.06
Exchange Fluctuation Gain	174.29	-
Profit on Sale of Fixed Asset	-	3.06
Other non-operating income	76.96	0.66
<b>Total</b>	<b>251.25</b>	<b>8.78</b>

## Note 19:- Cost of material consumed

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Consumption of raw material		
Opening Stock	3,168.78	2,343.93
Add: Purchases	22,368.38	5,175.23
Less: Closing Stock	2,410.35	3,168.78
<b>Total</b>	<b>23,126.81</b>	<b>4,350.38</b>

## Note 20:- Purchase Stock in Trade

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Purchase Stock in Trade	3,127.54	-
<b>Total</b>	<b>3,127.54</b>	<b>-</b>

# Notes to the Financial Statements

## Note 21:- Changes in Inventories of Finished Goods and Works in Progress

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Opening Stock</b>		
Finished Goods	789.69	786.94
Work in progress	-	-
<b>(A)</b>	<b>789.69</b>	<b>786.94</b>
<b>Closing stock</b>		
Finished Goods	1,522.11	789.69
Work in progress	-	-
<b>(B)</b>	<b>1,522.11</b>	<b>789.69</b>
<b>Total (A-B)</b>	<b>(732.42)</b>	<b>(2.75)</b>

## Note 22:- Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salaries and wages	209.98	225.27
Contribution to provident and other funds	7.12	6.01
Staff welfare	14.25	0.99
Directors' Remuneration	36.53	8.45
Gratuity Exp	1.69	0.94
<b>Total</b>	<b>269.57</b>	<b>241.66</b>

## Note 23:- Finance cost

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest on borrowings	3.40	45.45
Interest on Lease Liability	5.54	2.98
Bank Charges	13.69	0.30
<b>Total</b>	<b>22.63</b>	<b>48.73</b>

## Note 24:- Other expenses

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<b>Manufacturing Costs</b>		
Power & Fuel	31.40	29.18
Freight, Cartage & Custom Clearance Charges	202.70	41.20
Job Work Charges and Labour	25.12	33.18
Repairs-Plant & Machinery	14.85	7.37
Testing Charges	1.00	-
Stores, Consumables & Packing	43.39	13.59
<b>Other Expenses</b>		
Communication Expenses	0.67	0.66
Computer Expenses	-	0.13
Bad Debts	-	1.50
Fees & Subscriptions	2.02	0.38
Legal, professional and consultancy charges	138.20	36.24
Director's Sitting Fees	2.64	-
Exchange Fluctuation Expenses	-	92.09
Loading & Unloading Expenses	-	0.32
BSE Annual Fees, Processing Fees and Depository Expenses	11.10	13.03

# Notes to the Financial Statements

## Note 24:- Other expenses (Contd..)

(₹ in Lakhs)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Insurance Expenses	-	4.62
Miscellaneous expenses	1.35	7.62
Office Expenses	2.87	0.73
GST, Cess, Excise duty & NCCD	1.28	0.23
Duty and Taxes	23.61	0.08
<b>Payment to auditors*</b>		
- for statutory audit	6.00	6.00
- for certification/limited review	1.45	1.05
Secretarial Audit Fees	0.20	-
Printing ,Postage, Telegram & Courier Expenses	1.98	0.40
E Voting Charges	0.15	-
Repair & Maintenance Machineries	2.04	1.49
Repair & Maintenance Land & Building	3.40	-
Rent	16.85	29.08
Rates & Taxes other than taxes on income	2.35	0.43
Recruitment Expenses	-	1.35
Security Expenses	10.58	11.31
ROC Expenses	215.59	-
Travelling & Conveyance Expenses	18.36	10.10
Advertising & Publicity Expenses	12.03	2.31
Freight & Forwarding Expenses	0.38	21.14
Commission Expenses	1.69	-
<b>Total</b>	<b>795.25</b>	<b>366.81</b>
*Note: Payment to auditors		
- for statutory audit	6.00	6.00
- for company law matters	-	-
- for taxation matters-tax audit	-	-
- for others-certification/limited review	1.45	1.05
<b>Total</b>	<b>7.45</b>	<b>7.05</b>

## Note 25:

### 1) Contingent Liabilities and Commitments (to the extend not provided for

#### i) Contingent Liabilities

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
a) Claims against the company not acknowledged as debt	-	-
b) Guarantees excluding financial guarantees	-	-
c) Other money for which the company is contingently liable:	-	-
- Income Tax Appeal: Demand due to assessment proceeding u/s 147*	122.48	122.48
d) Seizure of goods u/s 110 of the Customs Act 1962**	80.00	80.00
e) Show Cause Notice under the CGST Act 2017***	2,223.40	-
f) Show Cause Notice under CGST Act 2017 issued by DGGI Nashik****	38,742.64	-
<b>Total</b>	<b>41,168.52</b>	<b>202.48</b>

\* The Income Tax Department had passed an order dated 24.02.2023 under Section 147 read with Section 144 of the Income tax Act, 1961 ("the Act") pertaining to A.Y. 2018-19 by making an addition to the income for Rs. 99.99 Lakhs. The Company has received a notice of demand for Rs. 122.48 Lakhs under Section 156 of the Act. The management has decided to contest such order and is currently under consideration with CIT (Appeals).

# Notes to the Financial Statements

## Note 25: (Contd..)

\*\* On 19th October 2022, the Central Intelligence Unit, Mumbai Zone- II, Department of Customs ("the Department") have seized the goods attempted to be exported by the company vide S/B No. 4205537 and S/B No. 4208748 Dated 15.09.22 by exercising their powers conferred to section 110 of the customs Act 1962. The FOB value of such goods to be exported were Rs. 500.37 Lakhs. The Company had filed a Writ Petition No. 13250 of 2022 against the seizure order with Hon'ble Bombay High Court. The Company had also filed an Interim Application 1284 of 2023 for provisional release of goods whereby on 19th January 2023, the Department has agreed for provisional release of goods upon furnishing of bond of 100% value of siezed goods backed by a Bank Guarantee of Rs. 80.00 Lakhs. The investigation is pending for adjudication with the Department whereas the concerned writ petition is under subjudice with Hon'ble Court.

\*\*\* The Company has received four Show Cause Notices dated January 13, 2025, relating to refunds under the CGST Act 2017 sanctioned for November 2021 to January 2022 of Rs. 22.23 crores. These refunds order were earlier set aside by the Commissioner (Appeals) Lucknow, following an appeal by CGST Firozabad UP. The Company has conveyed its intention to file appeal before the GST Tribunal under the CGST Act 2017. CGST Firozabad UP has issued protective SCNs, which remain under adjudication.

\*\*\*\*The Directorate General of GST Intelligence (DGGI), Nashik Regional Unit has issued a Show Cause Notice (SCN) dated May 9, 2025, was issued by the DGGI Nagpur Zonal Unit, amounting to Rs. 387.43 crores for the period from October 2020 to October 2024.

The SCN is currently pending adjudication before the jurisdictional authority at CGST Nashik Commissionerate. The Company is in the process of preparing its reply, which will be submitted within the prescribed timeline under the Central Goods and Services Tax Act, 2017. The Company remains committed to full compliance with all applicable legal and regulatory requirements.

### ii) Commitments

Particulars	(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other Commitments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 2) Earnings per Share

Particulars	(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
(I) Profit / (loss) for the year	3,220.99	478.01
(II) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	3,98,30,055	12,10,000
(III) Weighted average number of Ordinary shares in computing diluted earnings per share	3,98,30,055	12,10,000
(IV) Earnings per share on profit for the year (Face Value Rs. 10.00 per share)		
- Basic (₹) [(I)/(II)]	8.09	39.51
- Diluted (₹) [(I)/(III)]	8.09	39.51

### 3) Employee Benefits

Particulars	(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Number of employees	41	33
Total Monthly salary in Rupees(Lakhs)	8.64	8.77
Average age of Employees (years)	34.98	32.24
Average past service (years)	0.37	0.82
Average future service (years)	23.02	25.76
Number of Completed Years valued	15	27
Decrement adjusted remaining working life	7.9	8.24

# Notes to the Financial Statements

## Note 25: (Contd..)

### Defined Contribution Plans

Amount recognized as expenses in defined contributions plans:

(₹ in Lakhs)

Particulars	2024-2025	2023-24
Contribution to Provident Fund (PF) and Employees' State Insurance Corporation (ESIC)	7.12	6.01

### Defined Benefit Plans

#### Gratuity Benefits

The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method.

(₹ in Lakhs)

Components of Employer Expenses	As at 31.03.2025	As at 31.03.2024
Recognized in Statement of Profit and Loss		
Current Service Cost	1.61	0.67
Past service Cost	-	-
Net Interest Cost	0.08	0.27
<b>Total Expenses Recognized in Statement of Profit and Loss (A)</b>	<b>1.69</b>	<b>0.94</b>
Effects recognized in Other Comprehensive Income		
Return on plan assets (greater)/ less than the expected return	-	-
Actuarial (Gain) / loss due to demographic assumptions	-	-
Actuarial (Gain) / loss due to financial assumptions	0.10	0.01
Changes in asset ceiling	-	-
Actuarial (Gain) / loss due to experience on DBO	(0.73)	(3.57)
<b>Net actuarial loss / (gain) for the year recognized in Other Comprehensive Income (B)</b>	<b>(0.63)</b>	<b>(3.55)</b>
<b>Total defined benefit cost recognized in the Statement of Profit and Loss and Other Comprehensive Income (A+B)</b>	<b>1.06</b>	<b>(2.61)</b>

(₹ in Lakhs)

Net Asset/(Liability) recognized in Balance Sheet	As at 31.03.2025	As at 31.03.2024
Present value of Defined Benefit Obligation	2.17	1.11
Fair Value of Plan Assets	-	-
Status [Surplus /(Deficit)]	(2.17)	(1.11)
Restrictions on Asset Recognized	-	-
Net Asset/(Liability) recognized in Balance Sheet	(2.17)	(1.11)

(₹ in Lakhs)

Reconciliation of Defined Benefit Obligation (DBO)	As at 31.03.2025	As at 31.03.2024
Present Value of DBO at the beginning of the year	1.11	3.72
Current Service Cost	1.61	0.67
Past Service Cost	-	-
Interest Cost	0.08	0.27
Actuarial Loss / (Gain) - demographic	-	-
Actuarial Loss / (Gain) - financial	0.10	0.01
Changes in asset ceiling (excluding interest income)	-	-
Actuarial Loss / (Gain) - experience	(0.73)	(3.57)
Loss / (Gain) on Curtailments	-	-
Loss / (Gain) on settlements	-	-
Effects of acquisition / merger	-	-
Transfer In/(Out)	-	-

# Notes to the Financial Statements

## Note 25: (Contd..)

(₹ in Lakhs)

Reconciliation of Defined Benefit Obligation (DBO)	As at 31.03.2025	As at 31.03.2024
Benefit payments directly by employer	-	-
Benefit payments from plan assets	-	-
Total Actuarial Loss (Gain)	-	-
Exchange differences on foreign plans	-	-
<b>Present value of DBO at the end of the year</b>	<b>2.17</b>	<b>1.11</b>

(₹ in Lakhs)

Composition of the Plan Assets	As at 31.03.2025	As at 31.03.2024
Government of India Securities	-	-
State Government Securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed Companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Policy of Insurance	-	-
Bank Balance	-	-
Other Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Basis used to determine the Expected Rate of Return on Plan Assets

**Discount Rate:** The rate used to discount other long term employee benefit obligation (both funded and unfunded) have been determined by the reference to market yield at the Balance Sheet Date on government bonds. The currency and term of the government bond shall be consistent with currency and estimated term of the post employment benefit obligation.

**Rate of Return on Plan Assets:** Interest income on plan assets is calculated using the expected rate of return and the assets at the beginning of the period.

**Withdrawal Rates:** withdrawal rates takes into account the board economic outlook, type of sector the company operates in and measures taken by the management to retain/ relive the employees.

### Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(₹ in Lakhs)

Sensitivity to key assumptions	% change compared to base due to sensitivity (24-25)	% change compared to base due to sensitivity (23- 24)	As at 31.03.2025	As at 31.03.2024
Discount rate: Increase by 1 %	-8.82%	-8.19%	1.98	1.02
Decrease by 1 %	10.21%	9.38%	2.39	1.21
Salary growth rate: Increase by 1 %	10.52%	9.74%	2.40	1.22
Decrease by 1 %	-9.23%	-8.63%	1.97	1.01
Attrition rate: Increase by 50 %	-9.58%	-8.32%	1.96	1.02
Decrease by 50 %	6.97%	5.02%	2.32	1.17
Mortality Rate: Increase by 10 %	0.77%	0.48%	2.19	1.11
Decrease by 10 %	-0.77%	-0.48%	2.16	1.10

# Notes to the Financial Statements

## Note 25: (Contd..)

Expected cash flows over the next (valued on undiscounted basis)

(₹ in Lakhs)

Past Service	Benefits Payable	Benefits Payable
1 Year	0.03	0.01
2 to 5 Years	0.72	0.41
6 to 10 Years	1.14	0.66
above 10 Years	2.66	1.24
<b>Total</b>	<b>4.55</b>	<b>2.32</b>

## 4) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025		As at 31.03.2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>A. Financial Assets</b>					
a) Measured at amortized cost					
- Cash and cash equivalents	7	255.53	255.53	182.32	182.32
- Investments	4	1,507.91	1,507.91	-	-
- Loans		-	-	-	-
- Other financial assets		-	-	-	-
- Trade Receivables	6	6,525.12	6,525.12	1,563.56	1,563.56
<b>Total</b>		<b>8,288.56</b>	<b>8,288.56</b>	<b>1,745.88</b>	<b>1,745.88</b>
b) Measured at Fair Value through OCI		-	-	-	-
c) Measured at fair value through Profit or Loss		-	-	-	-
<b>Total Financial Assets</b>		<b>8,288.56</b>	<b>8,288.56</b>	<b>1,745.88</b>	<b>1,745.88</b>
<b>B. Financial Liabilities</b>					
a) Measured at amortized cost					
- Borrowings	11	24.22	24.22	14,233.73	14,233.73
- Lease liabilities	12	50.60	50.60	70.50	70.50
- Other financial liabilities		-	-	-	-
- Trade Payables	13	4,014.08	4,014.08	2,625.93	2,625.93
<b>Total Financial Liabilities</b>		<b>4,088.90</b>	<b>4,088.90</b>	<b>16,930.16</b>	<b>16,930.16</b>

## 5) Fair Value Measurement

### Fair Value Hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

**Level 2:** Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short – term nature.

The fair value of RoU asset and lease liabilities has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorized as Level-3 based on the valuation techniques used and inputs applied. The lease liability has been determined at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

# Notes to the Financial Statements

## Note 25: (Contd..)

### 6) Financial risk management objectives

The Company aims at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations by having a system-based approach to risk management, anchored to policies and procedures of the Company. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with the applicable regulations.

#### Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
<b>(a) Value of Import on CIF Basis</b>		
<b>i) Capital Goods:</b>		
- Cost of Machinery	-	-
- Custom Duty	-	-
- Freight and forwarding	-	-
<b>Total</b>	-	-
<b>ii) Raw Materials &amp; Spare parts</b>		
- Raw Material Cost	-	37.79
- Custom Duty	-	-
- Freight and forwarding	-	2.74
<b>Total</b>	-	<b>40.53</b>
<b>(b) Expenditure in Foreign Currency</b>		
(i) Capital goods	-	-
(ii) Raw material & Spare parts	-	-
(iii) Others (Advance to supplier)	-	-
<b>Total</b>	-	-
<b>(c) Earnings in foreign currency</b>		
(i) Sales (Export)	16,531.74	1,879.51
<b>Total</b>	<b>16,531.74</b>	<b>1,879.51</b>

#### Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted.

#### Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

# Notes to the Financial Statements

## Note 25: (Contd..)

### 7) Related Party Disclosures

#### 1. List of Related Parties

##### i. Key Management Personnel

Vipin Sharma	Managing Director
Dayanand Ray	Director
Azmal Raqueeb Khan	Company Secretary resigned on 14/04/2025
Rajlaxmi Saini	Company Secretary appointed on 07/05/2025
Chetna	CFO resigned on 19/03/2025
Anmol Verma	CFO appointed on 21/03/2025

##### iii. Enterprises where control exist by WOS %age Control

Golden Cryo Private Limited (India)	99.32%
Elitecon International FZ LLC (Dubai UAE)	100.00%

##### iv. Enterprises where control exist by Key Management Personnel

Lemon Electronics Limited
Pandokhar Food LLP
Golden Tobie Limited

#### 2. Disclosure of transactions with related parties and outstanding balances as at 31st March, 2025

(₹ in Lakhs)

	Transaction during the year		Closing balance as at	
	2024-25	2023-24	31.03.2025	31.03.2024
<b>i) Lemon Electronics Limited</b>				
Investment Acquired	1,050.00	-	-	-
	-	-	-	-
<b>ii) Vipin Sharma</b>				
Loan taken	-	-	-	919.67
Repayment of Loan	19.67	37.88	-	-
Converion of Loan in to Equity	900.00			
Remuneration	29.91	11.86	-	1.14
<b>iii) Pandokhar Food LLP</b>				
Loan taken	-	40.50	-	5,015.28
Repayment of Loan	1,115.34	31.74	-	-
Converion of Loan in to Equity	3,900.00			
<b>iv) Golden Tobie Limited</b>				
Sales	-	12.38	-	-
Purchases	-	2.86	-	-
Amount received against sales	-	159.44	-	-
<b>v) Golden Cryo Private Limited</b>				
Sales	3280.42	-	-	-
Purchases	751.54	-	-	-
Amount Payable against purchase	-	-	11.87	-
<b>vi) Neha Anuj</b>				
Remuneration	5.67	8.20	-	0.78
Salary advance	-	-	-	-
<b>vii) Upmanyu Pathak</b>				
Remuneration	-	2.66	-	-
<b>viii) Chetna</b>				
Remuneration	0.84	0.97	-	0.19
<b>ix) Azmal Raqueeb Khan</b>				
Remuneration	1.69	-	-	-

# Notes to the Financial Statements

## Note 25: (Contd..)

(₹ in Lakhs)

	Transaction during the year		Closing balance as at	
	2024-25	2023-24	31.03.2025	31.03.2024
<b>x) Dayanand Ray</b>				
Remuneration	6.62	-	-	-

8) All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

## 9) Details of loans granted to Promoters, Directors, KMP's and Related Parties:

### (a) Repayable on Demand

(₹ in Lakhs)

Type of borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

### (b) Without specifying any terms or period of repayment

(₹ in Lakhs)

Type of borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties	-	-	-	-

## 10) Segment Information:

The Company has identified two reportable segments viz., Tobacco products, Agro Commodities, after taking into account the nature of product and services and the differing risk and returns on such products and services. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting: -

- Revenue and expenses have been identified to a segment on the basis of relation to operating activities of the segment. Revenue and expenses that relates to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Un-allocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".
- Segment Information:

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
<b>Segment Revenue: -</b>		
a) Tobacco Products	26,620.10	2,976.68
b) Agro Commodities	3,130.73	2,705.67
c) Unallocable	-	-
<b>Total Revenue</b>	<b>29,750.83</b>	<b>5,682.35</b>
<b>Segment Results</b>		
(Profit/ loss before interest and taxes)		
a) Tobacco Products	3,127.61	298.87
b) Agro Commodities	108.19	214.78
Less: Interest	22.63	48.73
Less: Other Un-allocable expenditure (net)	-	-
<b>Total Profit Before Taxes</b>	<b>3,213.17</b>	<b>464.92</b>

# Notes to the Financial Statements

## Note 25: (Contd..)

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
<b>Segment assets</b>		
a) Tobacco Products	6,525.12	5,495.25
b) Agro Commodities	-	26.78
c) Unallocable	10,376.61	6,394.15
<b>Total</b>	<b>16,901.73</b>	<b>11,916.18</b>
<b>Segment liabilities</b>		
a) Tobacco Products	4,014.08	2,477.89
b) Agro Commodities	-	148.04
c) Unallocable	741.75	16,229.81
<b>Total</b>	<b>4,755.83</b>	<b>18,855.74</b>
<b>Capital employed</b>		
a) Tobacco Products	2,511.04	3,017.36
b) Agro Commodities	-	(121.26)
c) Unallocable	9,634.86	(9,835.66)
<b>Total</b>	<b>12,145.90</b>	<b>(6,939.56)</b>

iv) Secondary Segment information: -

The Company does not have secondary segment division in respect of reportable segments.

11) The Company is not a declared wilful defaulter by any bank or Financial Institution or other lender.

12) The Company has not entered into any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

## 13) Financial Ratios

Ratio	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance	Reasons for variance of more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	3.07	2.47	24.48%	-
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.00	(2.05)	100.10%	Due to repayment of debt
Debt-Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.24	6.08	-96.06%	Due to decrease in debt services (repayment of debts)
Return on Equity (in %)	Net increase in net profit after tax	Average Shareholder's Equity	123.73%	-6.66%	1958.53%	Due to increase in profits in current year
Inventory Turnover Ratio (in times)	Revenue from sales of products	Average Inventory	7.54	1.60	370.18%	Due to increase in Sales of products
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Closing Trade Receivables	4.56	3.63	25.46%	Due to increase in revenue from operations
Trade payables turnover ratio (in times)	Total Purchases	Closing Trade Payables	6.35	1.97	222.28%	Due to increase in purchases

# Notes to the Financial Statements

## Note 25: (Contd..)

Ratio	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance	Reasons for variance of more than 25%
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	3.06	0.85	260.45%	Due to increase in revenue from operatins
Net Profit Ratio (in %)	Net Profit after tax	Net Sales	10.83%	8.41%	28.70%	Due to increase in Net profit after tax- Exceptional items
Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	26.64%	7.06%	277.52%	Due to increase in Earning before interest and taxes
Return on Investment (in %)	Income from investments	Weighted average investments	0.00%	N.A	N.A	N.A.

### Components of Ratio

S. No.	Ratio	Numerator	Denominator	31st March 2025		31st March 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	14433.47	4702.23	11269.77	4570.31
2	Debt- Equity Ratio	Total Debts	Total Equity(Equity Share capital+Other equity)	24.22	12145.90	14233.73	-6939.56
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	3415.329	14259.17	735.03	120.93
4	Return on Equity Ratio	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	3220.99	2603.17	478.01	-7179.90

# Notes to the Financial Statements

## Note 25: (Contd..)

S. No.	Ratio	Numerator	Denominator	31st March 2025		31st March 2024	
				Numerator	Denominator	Numerator	Denominator
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory	29738.08	3945.465	5682.35	3544.67
6	Trade Receivable Turnover Ratio	Revenue from operations	Closing Trade Receivables	29750.83	6525.12	5682.35	1563.56
7	Trade Payable Turnover Ratio	Purchase of products	Closing Trade Payables	25495.921	4014.08	5175.23	2625.93
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	29750.83	9731.24	5682.35	6699.46
9	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	3220.99	29750.83	478.01	5682.35
10	Return on Capital Employed	Profit Before interest(Finance cost),Tax & Exceptional item	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	3235.799	12148.52	513.65	7280.23
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	0	1507.91	0	0

- 14) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 15) The Company has not received any advance from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 16) Some of the trade payables, Loans and Other Current Assets are subject to balance confirmation/ reconciliation at the year end. The management is in process of getting balance confirmation from the respective parties. However, reconciliation/ confirmation of these balances is not expected to result in any material adjustments in the stated balances.
- 17) The Company has moved an application for voluntary delisting of its securities from CSE on April 09, 2022. However, the trading in securities has been suspended by the Calcutta Stock Exchange Limited (CSE) w.e.f April 26, 2022 on account of non-payment of Annual Listing Fees.
- 18) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

# Notes to the Financial Statements

## Note 25: (Contd..)

- 19) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 20) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 21) The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 22) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 23) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 24) On the basis of the total income of the Company, the figures appearing in the financial statements have been rounded off to nearest lakhs. The previous year figures have been regrouped, rearranged and reclassified wherever necessary.

As per our report of even date attached  
For **V.N. PUROHIT & CO.**  
Chartered Accountants  
FRN: 304040E

For and on behalf of the Board of Directors of  
**Elitecon International Limited**

**O.P. Pareek**  
Partner  
M. No.: 014238  
UDIN: 25014238BMJMBW5986

**Vipin Sharma**  
Managing Director  
DIN: 01739519  
152, Shivani  
Appartments, Plot No. 63,  
I.P. Extension, Patparganj,  
Delhi-110092

**Dayanand Ray**  
Director  
DIN: 07478810  
2/4, Pocket- 7,  
Sector -82, Noida-201304

Date: 27th May, 2025  
Place: New Delhi

**Anmol Verma**  
Chief Financial Officer  
PAN: AISPV7748J

**Rajlaxmi Saini**  
Company Secretary  
M. No.: 51110

# **Consolidated Financial Statements**

# Independent Auditor's Report

To  
The members of  
**ELITECON INTERNATIONAL LIMITED**  
(Formerly known as Kashiram Jain & Company Limited)

## Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of ELITECON INTERNATIONAL LIMITED hereby referred to as the 'Holding Company') and its subsidiaries (Holding Company its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31st March 2025, the consolidated statement of profit and loss (including other comprehensive income) consolidated statements of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereby referred as 'the consolidated financial statement').

In our opinion and to the best of our information and explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31st March, 2025, and the consolidated net profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

Key audit matters	Auditor's response
<b>Revenue from operation</b> (I) According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods and/ or services. (II) Determination of transaction price for measurement of revenue according to Ind AS 115.	Our audit procedure inter- alia included the following- <ul style="list-style-type: none"> <li>• We assessed the company's accounting policy for timing of revenue recognition assess compliances in terms of Ind AS-115 on 'Revenue from contract with customers.'</li> <li>• On a sample basis we have tested orders or contract with customers, sales invoices raised by the company to determine timing of transfer of control along with transaction price.</li> <li>• We performed year end cut off procedures to determine whether revenues are recorded in the correct period.</li> <li>• We used assessment of overall control environment relevant for measurement of revenue.</li> <li>• We performed testing of journal entries, with particular focus on manual adjustment to revenue account including elimination of inter- branch transfer in total turnover in order to mitigate the risk of manipulation of revenue and/ or profit figures.</li> </ul>

## Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that true and fair value of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including the Indian Accounting Standards specified in the section 133 of the Act, the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; selection and application and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies including in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operation, or has no realistic alternative but to do so.

The respective Board of Directors the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- (i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient and appropriate audit regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statements of which we are independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

### Other Matters

1. We have not audited the financial statements of two subsidiaries included in the consolidated financial results of the group whose financial statements reflect total asset of Rs. 9700.51 lakhs as at 31st March 2025, total revenue of Rs. 25,124.88 lakhs and net cash inflow of Rs. 10.47 lakhs during the year ended on that date, as considered in the Annual Consolidated Financial Statements. The financial statements of the component have been audited by the component auditor whose report has been furnished to us, and our opinion as so far it relates to the amount and disclosure included in respect of these component, is based solely on the report of such component auditor. Our opinion is not modified in respect of this matter.
2. Attention is invited to Note 24 of the consolidated financial Statement, the Directorate General of GST Intelligence (DGGI), Nashik Regional Unit has issued a Show Cause Notice (SCN) dated May 9, 2025, was issued by the DGGI Nagpur Zonal Unit, amounting to Rs. 387.43 crores for the period from October 2020 to October 2024. The SCN is currently pending adjudication before the jurisdictional authority at CGST Nashik Commissionerate. The Company is in the process of preparing its reply, which will be submitted within the prescribed timeline under the Central Goods and Services Tax Act, 2017. The Company remains committed to full compliance with all applicable legal and regulatory requirements. Our opinion is not qualified in respect of this matter.
3. Attention is invited to Note 24 of the consolidated financial Statement, the Company has received four Show Cause Notices dated January 13, 2025, relating to refunds under the CGST Act 2017 sanctioned for November 2021 to January 2022 of Rs. 22.23 crores. These refunds order were earlier set aside by the Commissioner (Appeals) Lucknow, following an appeal by CGST Firozabad UP. The Company has conveyed its intention to file appeal before the GST Tribunal under the CGST Act 2017. CGST Firozabad UP has issued protective SCNs, which remain under adjudication. Our opinion is not qualified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relation to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss , consolidate statements of changes in equity (including other comprehensive income) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the group is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting.
- (g) 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. There were no pending litigations would impact the consolidated financial position of the Group (Refer to note no. 24 of the consolidated financial statements).
  - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. The Group is not required to transfer any amount to the Investor Education and Protection Fund.
  - v. (a) Based upon representation by the management of holding company and report of statutory auditors for other entities in the group and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) Based upon representation by the management of holding company and report of statutory auditors for other entities in the group and to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group x shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - vi. No dividend has been declared or paid during the year by the company. Accordingly requirement Section 123 of the Companies Act, 2013 is not applicable.
  - vii. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.
  - (h) In our opinion and according to the information and explanations given to us by the holding and the companies included in the group during the current year is in accordance with the provisions of Section 197 of the Companies Act 2013, read with Schedule V of the Act.

**FOR V.N. PUROHIT & CO.**

Chartered Accountants  
Firm Regn. No. 304040E

**O.P. Pareek**

Partner  
Membership No. 014238  
UDIN: 25014238BMJMBW5986  
New Delhi, 27th day of May 2025

# Annexure A to the Independent Auditor's report on Consolidated Financial Statements

(Referred to in our report of even date)

In our opinion and According to the information and explanations given to us, there has not been any qualification and adverse remarks by the respective auditor in the Companies Auditor Report Order (CARO) reports of the companies included in the consolidated financial Statements, wherever applicable.

FOR **V.N. PUROHIT & CO.**

Chartered Accountants

Firm Regn. No. 304040E

**O.P. Pareek**

Partner

Membership No. 014238

UDIN: 25014238BMJMBW5986

New Delhi, 27th day of May 2025

# Annexure- B to the Auditor's Report on the Consolidated Financial Statements

The Annexure referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **ELITECON INTERNATIONAL LIMITED** for the year ended on 31st March 2025.

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to consolidated financial statements of **ELITECON INTERNATIONAL LIMITED** (hereinafter referred to as "Holding Company") along with its subsidiaries, as of that date.

### Opinion

In our opinion, the holding company and its subsidiaries, have, in all material aspects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on "the internal financial controls with reference to consolidated financial statements criteria considering the essential components of internal control stated in the Guidance Note.

### Management's Responsibility for the Internal Financial Controls

The respective management of the holding company and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, with reference to the consolidated financial statements. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained for the holding company and its subsidiaries to which we are independent auditors is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

### Meaning of Internal Financial Controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 the receipt and expenditures of the Company are being 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 with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or

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

**FOR V.N. PUROHIT & CO.**

Chartered Accountants

Firm Regn. No. 304040E

**O.P. Pareek**

Partner

Membership No. 014238

UDIN: 25014238BMJMBW5986

New Delhi, 27th day of May 2025

# Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	3	1,744.50
(b) Capital work-in-progress		-
(c) Other intangible assets		-
(d) Right of use assets	3	46.02
(e) Financial Assets		
(i) Loans	7	76.00
(ii) Other Financial Assets		-
(f) Deferred tax assets(net)	12	21.55
(g) Other non-current assets		-
<b>(2) Current Assets</b>		
(a) Inventories	4	4,156.26
(b) Financial Assets		
(i) Trade receivables	5	12,444.42
(ii) Cash and Cash Equivalents	6	266.63
(iii) Loans & Advances		-
(c) Other current assets	8	6,338.95
(d) Current Tax Assets (net)		-
<b>TOTAL ASSETS</b>		<b>25,094.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	9	15,985.00
(b) Other Equity		37.72
(c) Non Controlling Interest		9.10
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10	43.97
(ia) Lease Liabilities	11	27.24
(ii) Other financial liabilities		-
(b) Provisions	15	2.14
(c) Deferred tax liabilities (Net)	12	-
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10	156.31
(ii) Lease Liability	11	23.36
(iii) Trade payables:-	13	
(A) total outstanding dues of micro enterprises and small enterprises		7,361.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		252.89
(b) Other Current Liabilities	14	1,195.57
(c) Provisions	15	0.03
(d) Current Tax Liabilities (net)		-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,094.33</b>

The accompanying notes 1 to 24 are an integral part of the Financial Statements.

As per our report of even date attached  
For **V.N. PUROHIT & CO.**  
Chartered Accountants  
FRN: 304040E

For and on behalf of the Board of Directors of  
**Elitecon International Limited**

**O.P. Pareek**  
Partner  
M. No.: 014238  
UDIN: 25014238BMJMBY9609

**Vipin Sharma**  
Managing Director  
DIN: 01739519  
152, Shivani  
Appartments, Plot No. 63,  
I.P. Extension, Patparganj,  
Delhi-110092

**Dayanand Ray**  
Director  
DIN: 07478810  
2/4, Pocket- 7,  
Sector -82, Noida-201304

Date: 27th May, 2025  
Place: New Delhi

**Anmol Verma**  
Chief Financial Officer  
PAN: AISP7748J

**Rajlaxmi Saini**  
Company Secretary  
M. No.: 51110

# Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2025
I. Revenue from operations	16	54,875.71
II. Other Income	17	260.57
<b>III. Total Income (I+II)</b>		<b>55,136.28</b>
<b>IV. Expenses</b>		
Cost of materials consumed	18	22,754.59
Purchase of Stock-in-trade	19	24,341.59
Changes in inventories of finished goods, stock-in-trade and work in progress	20	(818.98)
Employee benefits expense	21	328.08
Finance Costs	22	23.94
Depreciation and amortization expense	3	179.75
Other expenses	23	1,370.19
<b>Total expenses</b>		<b>48,179.16</b>
<b>V. Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>6,957.12</b>
VI. Exceptional Items		-
<b>VII. Profit/ (loss) before tax (V-VI)</b>		<b>6,957.12</b>
<b>VIII. Tax expense:</b>		
(1) Current tax		-
(2) Deferred tax		(7.77)
<b>IX. Profit (Loss) for the period (VII - VIII)</b>		<b>6,964.89</b>
<b>X. Other Comprehensive income</b>		
(A) (i) Items that will not be reclassified to profit or loss		0.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.16)
<b>Sub-Total (A)</b>		<b>0.47</b>
(B) (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
<b>Sub-Total (B)</b>		<b>-</b>
<b>Total Other Comprehensive income (A+B)</b>		<b>0.47</b>
<b>XI. Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>		<b>6,965.36</b>
<b>XII. Net Profit attributable to: -</b>		
Owners of the parent		6,963.85
Non- controlling interest		1.04
<b>XIII. Other Comprehensive Income attributable to: -</b>		
Owners of the parent		0.47
Non- controlling interest		-
<b>XIV. Total Comprehensive Income attributable to: -</b>		
Owners of the parent		6,964.32
Non- controlling interest		1.04
<b>XV. Earnings per share (face value of ₹ 10 each):</b>		
(1) Basic (₹)		17.49
(2) Diluted (₹)		17.49

The accompanying notes 1 to 24 are an integral part of the Financial Statements.

As per our report of even date attached  
For **V.N. PUROHIT & CO.**  
Chartered Accountants  
FRN: 304040E

For and on behalf of the Board of Directors of  
**Elitecon International Limited**

**O.P. Pareek**  
Partner  
M. No.: 014238  
UDIN: 25014238BMJMBY9609

**Vipin Sharma**  
Managing Director  
DIN: 01739519  
152, Shivani  
Apartments, Plot No. 63,  
I.P. Extension, Patparganj,  
Delhi-110092

**Dayanand Ray**  
Director  
DIN: 07478810  
2/4, Pocket- 7,  
Sector -82, Noida-201304

Date: 27th May, 2025  
Place: New Delhi

**Anmol Verma**  
Chief Financial Officer  
PAN: AISPV7748J

**Rajlaxmi Saini**  
Company Secretary  
M. No.: 51110

# Consolidated Cash Flow Statement

for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	
<b>A. Cash flow from Operations</b>		
Profit before tax		6,957.12
Adjustment for:		
Depreciation and amortization expense	179.74	
Prior period adjustment	-	
Financial Charges	17.09	
Gratuity Expense	1.69	
Interest on Lease Liabilities	5.54	
(Profit)/loss on sale of Property, plant and equipment	-	204.06
<b>Operating profit before working capital changes</b>		<b>7,161.19</b>
(Increase)/ Decrease in Current Assets		
Inventories	(60.56)	
Trade receivables	(9,926.81)	
Other current assets	(647.47)	(10,634.83)
Increase /(Decrease) in Current Liabilities		
Trade payables	4,289.37	
Other Current Liabilities	(841.91)	
Provisions	-	3,447.46
<b>Cash Inflow / (outflow) from Operations</b>		<b>(26.18)</b>
Income Tax paid	23.61	23.61
<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>		<b>(2.57)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment	(492.82)	
On acquisition of subsidiary	(1,507.91)	(2,000.72)
<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>		<b>(2,000.72)</b>
<b>C. Cash Flow form Financing Activities</b>		
Proceed from issue of share Capital	9,529.40	
Loan & Advances	(76.00)	
Proceed from Long Term Borrowings	(7,323.90)	
Payment of Lease Liabilities	(25.44)	
Financial Charges	(17.09)	
		2,086.97
<b>Net Cash Inflow / (Outflow) from Financing Activities (C )</b>		<b>2,086.97</b>
<b>Net Change in Cash or Cash Equivalents during the year (A+B+C)</b>		<b>83.68</b>
Cash and Cash Equivalents at the beginning of the year		182.95
<b>Cash and Cash Equivalents at the end of the year</b>		<b>266.63</b>

## Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 'Statement of Cash Flows'.
- Cash and Cash Equivalents represent cash and bank balances (Refer Note 6).
- Previous year's figures have been regrouped/rearranged/recasted wherever necessary.

As per our report of even date attached  
For **V.N. PUROHIT & CO.**  
Chartered Accountants  
FRN: 304040E

For and on behalf of the Board of Directors of  
**Elitecon International Limited**

**O.P. Pareek**  
Partner  
M. No.: 014238  
UDIN: 25014238BMJMBY9609

**Vipin Sharma**  
Managing Director  
DIN: 01739519  
152, Shivani  
Appartments, Plot No. 63,  
I.P. Extension, Patparganj,  
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**Dayanand Ray**  
Director  
DIN: 07478810  
2/4, Pocket- 7,  
Sector -82, Noida-201304

Date: 27th May, 2025  
Place: New Delhi

**Anmol Verma**  
Chief Financial Officer  
PAN: AISPV7748J

**Rajlaxmi Saini**  
Company Secretary  
M. No.: 51110

# Statement of Changes in Equity

for the period ended 31st March, 2025

## A. Equity share capital

(1) Current Reporting period

	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the reporting year
121.00	-	-	15,864.00	15,985.00

(2) Previous reporting period

	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the reporting year
121.00	-	-	-	121.00

## B. Other Equity

(1) Current Reporting period

Particulars	Reserves and surplus			Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Equity Attributable to Owners of the parent	Equity Attributable to Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Retained earnings						
Balance at the beginning of the reporting period	-	226.00	(7,289.22)	2.66	-	-	(7,060.56)	-	(7,060.56)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	226.00	(7,289.22)	2.66	-	-	(7,060.56)	-	(7,060.56)
On acquisition of subsidiary	126.47	-	-	-	7.50	-	133.97	8.06	142.03

# Statement of Changes in Equity

for the period ended 31st March, 2025

Particulars	Reserves and surplus			Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Equity Attributable to Owners of the parent	Equity Attributable to Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Retained earnings						
Total comprehensive income for the year	-	-	6,963.85	0.47	-	-	6,964.32	1.04	6,965.36
Amount received during the year	-	-	-	-	-	13,600.00	13,600.00	-	13,600.00
Conversion of warrants into equity shares	-	-	-	-	-	(13,600.00)	(13,600.00)	-	(13,600.00)
Balance at the end of the current reporting period	126.47	226.00	(325.37)	3.13	7.50	-	37.72	9.10	46.82

(₹ in Lakhs)

The accompanying notes 1 to 24 are an integral part of the Financial Statements.

As per our report of even date attached  
For **V.N. PUROHIT & CO.**  
Chartered Accountants  
FRN: 304040E

**O.P. Pareek**  
Partner  
M. No.: 014238  
UDIN: 25014238BMJMBY9609

Date: 27th May, 2025  
Place: New Delhi

For and on behalf of the Board of Directors of  
**Elitecon International Limited**

**Vipin Sharma**  
Managing Director  
DIN: 01739519  
152, Shivani  
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Sector -82, Noida-201304

**Anmol Verma**  
Chief Financial Officer  
PAN: AISPV7748J

**Rajlaxmi Saini**  
Company Secretary  
M. No.: 51110

# Notes to the Consolidated Financial Statements

## Note-1: Corporate Overview

Elitecon International Limited ('EIL') is engaged in manufacturing and trading of all kinds of tobacco, cigarettes, smoking and other products of tobacco and deals in any other articles and things commonly dealt in by tobaccoconists.

EIL is a public limited company incorporated and domiciled in India having its registered office at Building No. 5, 2nd Floor, Park End, Vikas Marg, Preet Vihar, New Delhi 110092. EIL is listed on the Bombay Stock Exchange Limited (BSE) and the Calcutta Stock Exchange Limited (CSE).

## 2 Significant Accounting Policies

### 2.1 Basis of preparation of consolidated financial statements:

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements of the Group are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value
- (ii) Defined benefit employee plan
- (iii) Derivative Financial instruments

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The Consolidated financial statements are presented in INR, the functional currency of the Company. Rounding of amounts All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

### 2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Group and its subsidiaries as at March 31, 2025.

## Subsidiaries

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has: -

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure, or rights, to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect its returns

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

## Consolidation Procedure

### Subsidiaries

- (a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Goodwill/ capital reserve represents the difference between Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- (c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and Cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

# Notes to the Consolidated Financial Statements

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Group and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies

## Changes in the Group's ownership interest in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests.

## 2.3 Use of Estimates and judgments:

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the applications of the accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets & liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances. Actual results may differ from the estimates and assumptions used in preparing the accompanying consolidated financial statements.

## 2.4 Property, Plant and Equipment:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition which is not recoverable. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Depreciation on property, plant & equipment is calculated on Written Down Method in accordance with the provisions of Schedule II of the Companies Act, 2013 keeping 5% of cost as residual value. The useful life of property, plant & equipment as defined in Part C of schedule II of the Companies Act, 2013 has been taken for all property, plant & equipment except for Office Equipments, Printer and Lab Equipments. In case of purchase / sale of assets during the year, depreciation has been charged on pro rata basis from / up to date of commercial production / sale. Depreciation is not provided on Capital Work in Progress until the assets are ready for its intended use.

The management believes that the useful lives as given below best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act, 2013:

Particulars of Property, Plant & Equipment	Useful life (in years)
Plant & Machinery (Tools & Dies)	15
Furniture & fixtures	10
Vehicles	8
Office Equipment	5
Computers & peripherals	3

## Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and net of impairments, if any. Intangible assets are amortized over their estimated useful lives on straight-line basis. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

# Notes to the Consolidated Financial Statements

## 2.4 Inventories:

The inventories are valued at lower of cost or net realizable value. The cost of inventories is determined based on weighted average cost method as permitted by Indian Accounting Standard 2 - Inventories.

The basis of determining cost for various categories of inventories is as follows:-

- Spares, consumables and accessories are valued on Weighted Average basis.
- Raw material are valued on Weighted Average basis.
- Work-in-progress are valued at cost of production (cost of materials and overhead up to the completed stage of production)
- Inventories of Finished goods are valued on Weighted Average basis or net realizable value whichever is less.
- Goods in transit are recorded at its purchase price.

## 2.5 Foreign Currency Transaction:

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Current assets and current liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. Gains /losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

## 2.6 Taxes on Income:

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

## 2.7 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable for goods supplied. Revenue from sale of products is recognized when the company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same

is transferred to the customer. Revenue from sale of goods excludes Excise Duty, Sales Tax/GST and Trade Discount.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

## 2.8 Borrowing Cost:

Borrowing cost that are attributable to the acquisition / construction of qualifying assets are capitalized as part of the cost of the respective assets. Other borrowing costs are recognized as expenses in the year in which they are incurred.

## 2.9 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a Lessee

Right-of-Use (ROU) assets are recognized at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement

# Notes to the Consolidated Financial Statements

or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

## Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

## 2.10 Financial instruments: Financial assets, Financial liabilities and Equity Instruments:

### Financial Assets -

#### Recognition

Financial Assets are initially recognised at transaction price. Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. Financial assets are classified as those measured at:

- (a) amortized cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealized gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

#### Derecognition

Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (a) amortized cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously taken to reserves are reclassified within equity.

### Financial Liabilities -

#### Recognition

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

#### Derecognition

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

### Equity Instruments-

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

## 2.11 Employee Benefits:

### a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance, incentives, etc, are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

### b) Post-Employment Benefits

Post retirement benefits like provident fund, superannuation, gratuity and post retirement medical benefits are provided for as below:

#### Defined Contribution Plans

Contributions under Defined Contribution Plans i.e. provident fund & superannuation fund are recognised in the Statement of Profit and Loss in the period in which the employee has rendered the service.

#### Defined Benefit Plans

# Notes to the Consolidated Financial Statements

For defined benefits retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of defined-benefit obligation as reduced by the fair value of plan assets.

## c) Other benefits

Other long term benefits include compensated absences, long term service benefit, pension and sick leave. The liability towards other long term benefits is determined by independent actuary at every balance sheet date and service cost, net interest on net defined liability/ (asset) are recognised in profit and loss account.

## 2.12 Basic earning per share:

Basic earning per share is 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 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 shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 2.13 Segment Information:

The Company is primarily engaged in the business of "tobacco and allied products" and "Agro Commodities", which in terms of Ind AS 108 on "Segment Reporting" constitutes a two reporting segments.

## 2.14 Provisions, contingent liabilities and contingent assets:

Provisions are recognised in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation.

## 2.15 Impairment of assets:

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

If assets are considered to be impaired, the impairment to be recognised in the Statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the

# Notes to the Consolidated Financial Statements

asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any depreciation) had no impairment been recognized for the asset in prior years.

## 2.16 Derivatives and hedge accounting:

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss /inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

## 2.17 Government Grants:

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the

basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets, are deducted from the carrying amount of the asset.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

# Notes to the Consolidated Financial Statements

## Note 3

Note 3:- Consolidated Property, Plant and Equipment

Sr. No.	Particulars	Gross Block					Depreciation and Amortization				Net Block (₹ in Lakhs)
		Opening Balance	Additions during the year	On acquisition of subsidiary	Deductions/ Adjustments	As at 31.03.2025	Opening Balance	For the year	Deductions/ Adjustments	As at 31.03.2025	
I	Property, plant & equipment										
	Factory Building	-	-	-	-	-	-	-	-	-	-
	Plant & Equipment	846.37	406.25	2.88	-	1,255.50	309.46	131.74	-	441.20	814.30
	Furniture & Fixtures	38.20	8.55	3.59	-	50.34	19.88	6.61	-	26.49	23.85
	Office Equipments	12.46	2.50	-	-	14.96	5.75	2.26	-	8.01	6.95
	Computers	2.06	2.59	0.54	-	5.19	1.06	0.77	-	1.83	3.36
	Vehicles	-	65.92	-	-	65.92	-	14.87	-	14.87	51.06
	Sub total (A)	899.09	485.80	7.01	-	1,391.91	336.15	156.25	-	492.39	899.52
II	Capital Work in Progress										
	Capital WIP			844.98	-	844.98	-	-	-	-	844.98
	Sub total (B)	-	-	844.98	-	844.98	-	-	-	-	844.98
III	Right of Use Assets										
	Office	70.50	-		-	70.50	0.98	23.50	-	24.48	46.02
	Sub total (C)	70.50	-		-	70.50	0.98	23.50	-	24.48	46.02
	Grand Total (A+B+C)	969.59	485.80	851.99	-	2,307.39	337.13	179.75	-	516.87	1,790.52

## Financial Statements

# Notes to the Consolidated Financial Statements

## Note 4:- Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2025
Raw Materials	2,410.35
Work-in-progress	-
Finished Goods	1,745.91
Stock In Transit: Finished goods	-
<b>Total</b>	<b>4,156.26</b>

### Note:

- Raw material are valued on Weighted Average basis.
- Work-in-progress are valued at cost of production (cost of materials and overhead up to the completed stage of production).
- Inventories of Finished goods are valued on Weighted Average basis or net realizable value whichever is less.

## Note 5:- Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2025
(a) Secured, considered good	-
(b) Unsecured Considered Good	12,444.42
(c) Doubtful	-
<b>Total</b>	<b>12,444.42</b>

### Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment 31.03.2025				More than 3 years
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	
(i) Undisputed Trade receivables - considered good	9,657.33	2,590.81	196.28	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-
<b>Total</b>	<b>9,657.33</b>	<b>2,590.81</b>	<b>196.28</b>	<b>-</b>	<b>-</b>

## Note 6:- Cash and Cash equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025
Balances with Banks	248.34
Cheques, Draft in hand	-
Cash on hand	18.29
<b>Total</b>	<b>266.63</b>

# Notes to the Consolidated Financial Statements

## Note 7:- Loans & Advances

(₹ in Lakhs)

Particulars	As at 31.03.2025
Unsecured, considered good	
Loans to related parties	-
Loans to others	76.00
<b>Total</b>	<b>76.00</b>

## Note 8:- Other current assets

(₹ in Lakhs)

Particulars	As at 31.03.2025
Deposits with Government Authorities:-	
TDS & TCS	20.86
GST & Cess inward	1,203.39
GST & Cess Refund receivable	4,168.92
Deposits with Government Authorities	257.72
Deposits & Advances receivable in cash or in kind or for value to be received	576.84
Advance to Employees & other advances	44.69
Advance to Suppliers	66.53
<b>Total</b>	<b>6,338.95</b>

## Note 9:- Equity Share capital

### (A) Authorized, Issued, Subscribed and fully paid up

(₹ in Lakhs)

Particulars	As at 31.03.2025	
	No. of Shares	Amount
<b>Authorized:</b>		
Equity shares of Rs. 10/- each	30,00,00,000	30,000.00
<b>Total</b>	<b>30,00,00,000</b>	<b>30,000.00</b>
Issued, subscribed and fully paid up:		
Equity shares of Rs. 10/- each	15,98,50,000	15,985.00
<b>Total</b>	<b>15,98,50,000</b>	<b>15,985.00</b>

### (B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at 31.03.2025
Number of shares outstanding as at the beginning of the year	12,10,000
Number of shares allotted for cash	
Add: Number of warrants allotted and converted into equity shares during the year	13,60,00,000
Add: Number of preferential equity shares issued during the year	2,26,40,000
Less: Number of shares bought back during the year	-
<b>Number of shares outstanding as at the end of the year</b>	<b>15,98,50,000</b>

# Notes to the Consolidated Financial Statements

## Note 9:- Equity Share capital (Contd..)

### (C) Shares in the company held by each shareholder holding more than 5% shares

(₹ in Lakhs)

Particulars	As at 31.03.2025	
	No. of Shares	Percentage
Amrac Real Estate Fund-1	-	-
DUC Education Foundation	-	-
Vipin Sharma	1,69,07,500	10.58%
Eminence Global Fund PCC- Eubilia Capital Partners Fund I	-	-
AG Dynamics Funds	-	-
Lemon Electronics Limited	3,95,00,000	24.71%
Pandokhar Food LLP	3,95,00,000	24.71%
Ebisu Global Opportunities Fund Limited	1,37,00,000	8.57%
Unico Global Oppertunities Fund Ltd	1,36,90,000	8.56%
Minerva Venture Funds	1,36,10,000	8.51%
	<b>13,69,07,500</b>	

(D) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding 31st March, 2025: NIL

(E) Ordinary Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March, 2025: NIL

(F) Rights, preferences and restrictions attached to the Ordinary Shares:

The Ordinary Shares of the Company, having par value of Rs. 10/- per share, rank pari passu in all respects including voting rights and entitlement to dividend.

(G) Ordinary Shares bought back for the period of five years immediately preceding 31st March, 2025: NIL

(H) Shareholding of promoters

S. No.	Particulars	As at 31.03.2025	
		No. of shares	% of total shares
1	Vipin Sharma	-	10.58%
2	DUC Education Foundation	-	-
3	Amrac Real Estate Fund - 1	-	-
4	Lemon Electronics Limited	3,95,00,000	24.71%
5	Pandokhar Food LLP	3,95,00,000	24.71%
6	Ebisu Global Opportunities Fund Limited	1,37,00,000	8.57%
7	Unico Global Oppertunities Fund Ltd	1,36,90,000	8.56%
8	Minerva Venture Funds	1,36,10,000	8.51%
		<b>13,69,07,500</b>	

(I) During the financial year ended 31st March 2025, the Company successfully completed a preferential allotment of 13,60,00,000/- share warrants pursuant to the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. The share warrants were allotted to members of the promoter group and other identified non-promoter entities, in accordance with the shareholders' approval obtained through a special resolution.

Each warrant entitled the holder to apply for and be allotted one equity share of the Company. As per the terms and conditions of the issue, the warrant holders were required to pay 25% of the issue price at the time of allotment as an upfront payment. The remaining 75% of the issue price was payable upon exercise of the right to convert the warrants into equity shares, which was required to be exercised within a period of 18 months from the date of allotment.

All the share warrants were fully paid for and duly converted into equity shares on or before 31st March 2025. Consequently, the Company allotted 13,60,00,000/- equity shares of Rs. 10 per share, resulting in an increase in the paid-up equity share capital and strengthening of the Company's equity base. The proceeds from the preferential issue have been utilized in line with the objectives stated in the offer documents.

# Notes to the Consolidated Financial Statements

## Note 9:- Equity Share capital (Contd..)

(J) During the financial year ended 31st March 2025, the Company successfully completed a preferential allotment of 2,26,40,000 equity shares of face value Rs. 10 each, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. The equity shares were allotted to members of the promoter group and other identified non-promoter entities, pursuant to the shareholders' approval obtained through a special resolution passed in a general meeting.

The issue price for the preferential allotment was fixed at Rs. 10 per share, in compliance with the pricing guidelines prescribed under the applicable SEBI regulations. The entire consideration amount aggregating to Rs. 22.64 crore was received in full at the time of allotment.

Pursuant to the successful completion of the issue, the paid-up equity share capital of the Company increased accordingly. The proceeds from the preferential allotment have been deployed in accordance with the objectives specified in the offer document.

## Note 10:- Borrowings

Particulars	As at 31.03.2025	
	Non-Current	Current
<b>Secured Loan</b>		
Vehicle Loan	43.97	
<b>Unsecured</b>		
Loan from related parties		156.31
Loans from Others		
<b>Total</b>	<b>43.97</b>	<b>156.31</b>

### Notes of borrowings:

Finance lease obligation on vehicle carrying interest @ 11.50% p.a. payable in 36 equated monthly installments and is secured against respective vehicle.

## Note 11:- Lease liabilities

The Company's significant leasing arrangements are in respect of Land and Building/ Shed for non-residential purpose for a period of 36 months commencing from 16.03.2021. The amount of ROU assets and lease liabilities recognized in Balance Sheet are disclosed in Note No. 3 and Note No. 12 respectively. The total cash outflow for lease for the year is Rs. 25.44 Lakhs.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

Particulars	As at 31.03.2025	
	Non-Current	Current
Lease liabilities	27.24	23.36
<b>Total</b>	<b>27.24</b>	<b>23.36</b>

### Movement of lease liabilities during the year

Particulars	As at 31.03.2025
	(₹ in Lakhs)
Opening lease liabilities	70.50
New leases recognized	-
Remeasurements and withdrawals	-
Interest expense on Lease Liabilities	5.54
Payment of Lease Liabilities made	(25.44)
Foreign Currency Translation Reserve adjustment	-
<b>Closing balance of Lease Liabilities</b>	<b>50.60</b>

# Notes to the Consolidated Financial Statements

## Note 11:- Lease liabilities (Contd..)

The maturities of lease liabilities including interest thereon over the remaining lease term is as follows:

		(₹ in Lakhs)
Particulars	As at	31.03.2025
Less than one year		23.36
More than one year and less than three years		27.24
<b>Total</b>		<b>50.60</b>

## Note 12:- Deferred tax liabilities/(assets) (Net)

		(₹ in Lakhs)
Particulars	As at	31.03.2025
Deferred tax liabilities		
Deferred tax assets		21.55
<b>Deferred tax liabilities/(assets) (Net)</b>		<b>21.55</b>

### Movement of deferred tax liabilities/ (assets)

				(₹ in Lakhs)
Particulars	Opening Balance	Recognized in Profit & Loss	Recognized in OCI	Closing Balance
2024-25				
Deferred tax liabilities/ assets in relation to:				
On Property, plant and equipment	-	-	-	-
On Gratuity	(0.89)	-	(0.16)	(1.05)
Total deferred tax liabilities	(0.89)	-	(0.16)	(1.05)
On Property, plant and equipment	13.41	6.44	-	19.85
On Business loss	-	-	-	-
On Leases	0.25	0.91	-	1.15
On Gratuity	1.17	0.43	-	1.60
Total deferred tax assets	14.83	7.77	-	22.60
Deferred tax liabilities/ (assets) (Net)	13.94	7.77	0.16	21.55

## Note 13:- Trade payable

		(₹ in Lakhs)
Particulars	As at	31.03.2025
<b>Sundry Creditors for:</b>		
<b>(a) Material &amp; Supplies</b>		
(i) total outstanding dues of micro enterprises and small enterprises		7,307.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		252.89
<b>(b) Services &amp; others</b>		
(i) total outstanding dues of micro enterprises and small enterprises		53.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		-
<b>Total</b>		<b>7,613.89</b>

In accordance with Notification issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Development Act, 2006. Disclosure under section 22 of the Act, is as under -

# Notes to the Consolidated Financial Statements

## Note 13:- Trade payable (Contd..)

(₹ in Lakhs)

Particulars	As at 31.03.2025
(a) Principal amount due at the year end	7,361.00
(b) Interest due on the principal amount unpaid at the year end	-
(c) Amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-
(d) Amount of interest due and payable for the period of delay in making payment which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED Act, 2006	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-
<b>Total</b>	<b>7,361.00</b>

## Trade Payables Ageing Schedule: 31.03.2025

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	7,361.00	-	-	-
(ii) Others	252.89	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
<b>Total</b>	<b>7,613.89</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 14:- Other current liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025
Current portion of Long Term Borrowings	15.98
Duties & taxes	19.90
Expenses Payable	19.85
Other payables	862.16
Revenue received in advance	277.68
<b>Total</b>	<b>1,195.57</b>

## Note 15:- Provisions

Particulars	As at 31.03.2025	
	Non-Current	Current
Provision for Gratuity	2.14	0.03
<b>Total</b>	<b>2.14</b>	<b>0.03</b>

# Notes to the Consolidated Financial Statements

## Note 16:- Revenue from operations

(₹ in Lakhs)	
Particulars	Year ended 31.03.2025
<b>Sale of products</b>	54,862.96
a) Tobacco Products	50,526.83
b) Others	4,336.13
Other operating revenues	12.75
<b>Total</b>	<b>54,875.71</b>

## Note 17:- Other Income

(₹ in Lakhs)	
Particulars	Year ended 31.03.2025
Derecognition of Lease Liability	-
Exchange Fluctuation Gain	174.29
Profit on Sale of Fixed Asset	-
Other non-operating income	86.28
<b>Total</b>	<b>260.57</b>

## Note 18:- Cost of material consumed

(₹ in Lakhs)	
Particulars	Year ended 31.03.2025
Consumption of raw material	
Opening Stock	3,168.78
Add: Purchases	21,996.16
Less: Closing Stock	2,410.35
<b>Total</b>	<b>22,754.59</b>

## Note 19:- Purchase Stock in Trade

(₹ in Lakhs)	
Particulars	Year ended 31.03.2025
Purchase Stock in Trade	24,341.59
<b>Total</b>	<b>24,341.59</b>

## Note 20:- Changes in Inventories of Finished Goods and Works in Progress

(₹ in Lakhs)	
Particulars	Year ended 31.03.2025
<b>Opening Stock</b>	
Finished Goods	926.93
Work in progress	-
(A)	<b>926.93</b>
<b>Closing stock</b>	
Finished Goods	1,745.91
Work in progress	-
(B)	<b>1,745.91</b>
<b>Total (A-B)</b>	<b>(818.98)</b>

# Notes to the Consolidated Financial Statements

## Note 21:- Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended 31.03.2025
Salaries and wages	262.56
Contribution to provident and other funds	7.11
Staff welfare	20.19
Directors' Remuneration	36.53
Gratuity Exp	1.69
<b>Total</b>	<b>328.08</b>

## Note 22:- Finance cost

(₹ in Lakhs)

Particulars	Year ended 31.03.2025
Interest on borrowings	3.40
Interest on Lease Liability	5.54
Bank Charges	15.00
<b>Total</b>	<b>23.94</b>

## Note 23:- Other expenses

(₹ in Lakhs)

Particulars	Year ended 31.03.2025
<b>Manufacturing Costs</b>	
Power & Fuel	31.95
Freight, Cartage & Custom Clearance Charges	204.20
Job Work Charges and Labour	25.12
Repairs-Plant & Machinery	14.85
Testing Charges	1.00
Stores, Consumables & Packing	43.39
<b>Other Expenses</b>	
Communication Expenses	4.65
Computer Expenses	-
Bad Debts	-
Fees & Subscriptions	2.02
Legal, professional and consultancy charges	177.15
Director's Sitting Fees	2.64
Exchange Fluctuation Expenses	-
Loading & Unloading Expenses	-
BSE Annual Fees, Processing Fees and Depository Expenses	11.10
Insurance Expenses	1.30
Miscellaneous expenses	4.28
Office Expenses	14.68
GST, Cess, Excise duty & NCCD	1.28
Duty and Taxes	23.61
<b>Payment to auditors*</b>	
- for statutory audit	7.70
- for certification/limited review	1.45
Secretarial Audit Fees	0.20
Printing ,Postage, Telegram & Courier Expenses	8.42
E Voting Charges	0.15
Repair & Maintenance Machineries	12.26
Repair & Maintenance Land & Building	3.40
Rent	85.72
Rates & Taxes other than taxes on income	3.16

# Notes to the Consolidated Financial Statements

## Note 23:- Other expenses (Contd..)

(₹ in Lakhs)	
Particulars	Year ended 31.03.2025
Recruitment Expenses	-
Security Expenses	12.10
ROC Expenses	215.72
Travelling & Conveyance Expenses	85.15
Advertising & Publicity Expenses	12.03
Freight & Forwarding Expenses	16.52
Commission Expenses	342.98
<b>Total</b>	<b>1,370.19</b>
*Note: Payment to auditors	
- for statutory audit	7.70
- for company law matters	-
- for taxation matters-tax audit	-
- for others-certification/limited review	1.45
<b>Total</b>	<b>9.15</b>

## Note 24:

### 1) Contingent Liabilities and Commitments (to the extend not provided for

#### i) Contingent Liabilities

(₹ in Lakhs)	
Particulars	As at 31.03.2025
a) Claims against the company not acknowledged as debt	-
b) Guarantees excluding financial guarantees	-
c) Other money for which the company is contingently liable:	-
- Income Tax Appeal: Demand due to assessment proceeding u/s 147*	122.48
d) Seizure of goods u/s 110 of the Customs Act 1962**	80.00
e) Show Cause Notice under the CGST Act 2017***	2,223.40
f) Show Cause Notice under CGST Act 2017 issued by DGGI Nashik****	38,742.64
<b>Total</b>	<b>41,168.52</b>

\* The Income Tax Department had passed an order dated 24.02.2023 under Section 147 read with Section 144 of the Income tax Act, 1961 ("the Act") pertaining to A.Y. 2018-19 by making an addition to the income for Rs. 99.99 Lakhs. The Company has received a notice of demand for Rs. 122.48 Lakhs under Section 156 of the Act. The management has decided to contest such order and is currently under consideration with CIT (Appeals).

\*\* On 19th October 2022, the Central Intelligence Unit, Mumbai Zone- II, Department of Customs ("the Department") have seized the goods attempted to be exported by the company vide S/B No. 4205537 and S/B No. 4208748 Dated 15.09.22 by exercising their powers conferred to section 110 of the customs Act 1962. The FOB value of such goods to be exported were Rs. 500.37 Lakhs. The Company had filed a Writ Petition No. 13250 of 2022 against the seizure order with Hon'ble Bombay High Court. The Company had also filed an Interim Application 1284 of 2023 for provisional release of goods whereby on 19th January 2023, the Department has agreed for provisional release of goods upon furnishing of bond of 100% value of seized goods backed by a Bank Guarantee of Rs. 80.00 Lakhs. The investigation is pending for adjudication with the Department whereas the concerned writ petition is under subjudice with Hon'ble Court.

\*\*\* The Company has received four Show Cause Notices dated January 13, 2025, relating to refunds under the CGST Act 2017 sanctioned for November 2021 to January 2022 of Rs. 22.23 crores. These refunds order were earlier set aside by the Commissioner (Appeals) Lucknow, following an appeal by CGST Firozabad UP. The Company has conveyed its intention to file appeal before the GST Tribunal under the CGST Act 2017. CGST Firozabad UP has issued protective SCNs, which remain under adjudication.

\*\*\*\*The Directorate General of GST Intelligence (DGGI), Nashik Regional Unit has issued a Show Cause Notice (SCN) dated May 9, 2025, was issued by the DGGI Nagpur Zonal Unit, amounting to Rs. 387.43 crores for the period from October 2020 to October 2024.

The SCN is currently pending adjudication before the jurisdictional authority at CGST Nashik Commissionerate. The Company is in the process of preparing its reply, which will be submitted within the prescribed timeline under the Central Goods and Services Tax Act, 2017. The Company remains committed to full compliance with all applicable legal and regulatory requirements.

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

### ii) Commitments

(₹ in Lakhs)

Particulars	As at 31.03.2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-
b) Uncalled liability on shares and other investments partly paid	-
c) Other Commitments	-
<b>Total</b>	<b>-</b>

### 2) Earnings per Share

(₹ in Lakhs)

Particulars	As at 31.03.2025
(I) Profit / (loss) for the year	6,964.89
(II) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	3,98,30,055
(III) Weighted average number of Ordinary shares in computing diluted earnings per share	3,98,30,055
(IV) Earnings per share on profit for the year (Face Value Rs. 10.00 per share)	
- Basic (₹) [(I)/(II)]	17.49
- Diluted (₹) [(I)/(III)]	17.49

### 3) Employee Benefits

(₹ in Lakhs)

Particulars	As at 31.03.2025
Number of employees	41
Total Monthly salary in Rupees(Lakhs)	8.64
Average age of Employees (years)	34.98
Average past service (years)	0.37
Average future service (years)	23.02
Number of Completed Years valued	15
Decrement adjusted remaining working life	7.9

### Defined Contribution Plans

Amount recognized as expenses in defined contributions plans:

(₹ in Lakhs)

Particulars	2024-2025
Contribution to Provident Fund (PF) and Employees' State Insurance Corporation (ESIC)	7.11

### Defined Benefit Plans

#### Gratuity Benefits

The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method.

(₹ in Lakhs)

Components of Employer Expenses	As at 31.03.2025
Recognized in Statement of Profit and Loss	
Current Service Cost	1.61
Past service Cost	-
Net Interest Cost	0.08
<b>Total Expenses Recognized in Statement of Profit and Loss (A)</b>	<b>1.69</b>

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

(₹ in Lakhs)

Components of Employer Expenses	As at 31.03.2025
Effects recognized in Other Comprehensive Income	
Return on plan assets (greater)/ less than the expected return	-
Actuarial (Gain) / loss due to demographic assumptions	-
Actuarial (Gain) / loss due to financial assumptions	0.10
Changes in asset ceiling	-
Actuarial (Gain) / loss due to experience on DBO	(0.73)
<b>Net actuarial loss / (gain) for the year recognized in Other Comprehensive Income (B)</b>	<b>(0.63)</b>
<b>Total defined benefit cost recognized in the Statement of Profit and Loss and Other Comprehensive Income (A+B)</b>	<b>1.06</b>

(₹ in Lakhs)

Net Asset/(Liability) recognized in Balance Sheet	As at 31.03.2025
Present value of Defined Benefit Obligation	2.17
Fair Value of Plan Assets	-
Status [Surplus /(Deficit)]	(2.17)
Restrictions on Asset Recognized	-
<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>(2.17)</b>

(₹ in Lakhs)

Reconciliation of Defined Benefit Obligation (DBO)	As at 31.03.2025
Present Value of DBO at the beginning of the year	1.11
Current Service Cost	1.61
Past Service Cost	-
Interest Cost	0.08
Actuarial Loss / (Gain) - demographic	-
Actuarial Loss / (Gain) - financial	0.10
Changes in asset ceiling (excluding interest income)	-
Actuarial Loss / (Gain) - experience	(0.73)
Loss / (Gain) on Curtailments	-
Loss / (Gain) on settlements	-
Effects of acquisition / merger	-
Transfer In/(Out)	-
Benefit payments directly by employer	-
Benefit payments from plan assets	-
Total Actuarial Loss (Gain)	-
Exchange differences on foreign plans	-
<b>Present value of DBO at the end of the year</b>	<b>2.17</b>

(₹ in Lakhs)

Composition of the Plan Assets	As at 31.03.2025
Government of India Securities	-
State Government Securities	-
High Quality Corporate Bonds	-
Equity Shares of listed Companies	-
Property	-
Special Deposit Scheme	-
Policy of Insurance	-
Bank Balance	-
Other Investments	-
<b>Total</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

### Basis used to determine the Expected Rate of Return on Plan Assets

**Discount Rate :** The rate used to discount other long term employee benefit obligation (both funded and unfunded) have been determined by the reference to market yield at the Balance Sheet Date on government bonds. The currency and term of the government bond shall be consistent with currency and estimated term of the post employment benefit obligation.

**Rate of Return on Plan Assets :** Interest income on plan assets is calculated using the expected rate of return and the assets at the beginning of the period.

**Withdrawal Rates :** withdrawal rates takes into account the board economic outlook, type of sector the company operates in and measures taken by the management to retain/ relive the employees.

### Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(₹ in Lakhs)

Sensitivity to key assumptions	% change compared to base due to sensitivity (24-25)	As at 31.03.2025
Discount rate: Increase by 1 %	-8.82%	1.98
Decrease by 1 %	10.21%	2.39
Salary growth rate: Increase by 1 %	10.52%	2.40
Decrease by 1 %	-9.23%	1.97
Attrition rate: Increase by 50 %	-9.58%	1.96
Decrease by 50 %	6.97%	2.32
Mortality Rate: Increase by 10 %	0.77%	2.19
Decrease by 10 %	-0.77%	2.16

### Expected cash flows over the next (valued on undiscounted basis)

(₹ in Lakhs)

Past Service	Benefits Payable
1 Year	0.03
2 to 5 Years	0.72
6 to 10 Years	1.14
above 10 Years	2.66
<b>Total</b>	<b>4.55</b>

## 4) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	
		Carrying Value	Fair Value
<b>A. Financial Assets</b>			
<b>a) Measured at amortized cost</b>			
- Cash and cash equivalents	7	266.63	266.63
- Investments	4	-	-
- Loans		-	-
- Other financial assets		-	-
- Trade Receivables	6	12,444.42	12,444.42
<b>Total</b>		<b>12,711.05</b>	<b>12,711.05</b>
<b>b) Measured at Fair Value through OCI</b>		-	-
<b>c) Measured at fair value through Profit or Loss</b>		-	-
<b>Total Financial Assets</b>		<b>12,711.05</b>	<b>12,711.05</b>

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	
		Carrying Value	Fair Value
<b>B. Financial Liabilities</b>			
<b>a) Measured at amortized cost</b>			
- Borrowings	11	43.97	43.97
- Lease liabilities	12	50.60	50.60
- Other financial liabilities		-	-
- Trade Payables	13	7,613.89	7,613.89
<b>Total Financial Liabilities</b>		<b>7,708.46</b>	<b>7,708.46</b>

## 5) Fair Value Measurement

### Fair Value Hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.

**Level 2:** Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short – term nature.

The fair value of RoU asset and lease liabilities has been determined on the basis of valuation carried out at the reporting date by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and the same has been categorized as Level-3 based on the valuation techniques used and inputs applied. The lease liability has been determined at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

## 6) Financial risk management objectives

The Company aims at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations by having a system-based approach to risk management, anchored to policies and procedures of the Company. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with the applicable regulations.

### Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

(₹ in Lakhs)

Particulars		As at
		31.03.2025
<b>(a) Value of Import on CIF Basis</b>		
i) Capital Goods:		
- Cost of Machinery		-
- Custom Duty		-
- Freight and forwarding		-
<b>Total</b>		<b>-</b>

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

(₹ in Lakhs)

Particulars	As at 31.03.2025
ii) Raw Materials & Spare parts	
- Raw Material Cost	-
- Custom Duty	-
- Freight and forwarding	-
<b>Total</b>	<b>-</b>
<b>(b) Expenditure in Foreign Currency</b>	
(i) Capital goods	-
(ii) Raw material & Spare parts	-
(iii) Others (Advance to supplier)	-
<b>Total</b>	<b>-</b>
<b>(c) Earnings in foreign currency</b>	
(i) Sales (Export)	18,848.90
<b>Total</b>	<b>18,848.90</b>

### Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted.

### Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

## 7) Related Party Disclosures

### 1. List of Related Parties

#### i. Key Management Personnel

Vipin Sharma	Managing Director
Dayanand Ray	Director
Azmal Raqueeb Khan	Company Secretary resigned on 14/04/2025
Rajlaxmi Saini	Company Secretary appointed on 07/05/2025
Chetna	CFO resigned on 19/03/2025
Anmol Verma	CFO appointed on 21/03/2025
Neha Anuj	Past Company Secretary resigned on 16/11/2023

#### iii. Enterprises where control exist by Key Management Personnel

Lemon Electronics Limited
Pandokhar Food LLP
Golden Tobie Limited

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

### 2. Disclosure of transactions with related parties and outstanding balances as at 31st March, 2025

(₹ in Lakhs)

Particulars	2024-25	
	Transaction during the year	Closing balance as at
<b>i) Lemon Electronics Limited</b>		
Investment Acquired	1,050.00	-
<b>ii) Vipin Sharma</b>		
Loan taken	-	-
Loan given	8.00	-
Repayment of Loan	19.67	-
Conversion of Loan in to Equity	900.00	-
Remuneration	29.91	-
<b>iii) Pandokhar Food LLP</b>		
Loan taken	-	-
Repayment of Loan	1,115.34	-
Conversion of Loan in to Equity	3,900.00	-
<b>iv) Golden Tobie Limited</b>		
Sales	-	-
Purchases	-	-
Amount received against sales	-	-
<b>v) Neha Anuj</b>		
Remuneration	5.67	-
Salary advance	-	-
<b>vi) Upmanyu Pathak</b>		
Remuneration	-	-
<b>vii) Chetna</b>		
Remuneration	0.84	-
<b>viii) Azmal Raqueeb Khan</b>		
Remuneration	1.69	-
<b>ix) Dayanand Ray</b>		
Remuneration	6.62	-

8) All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

### 9) Utilisation of proceeds raised by way of preferential allotment: -

(₹ in Lakhs)

Particulars	As at 31.03.2025
<b>Total funds raised through Preferential allotment</b>	
As Share Capital	15,864.00
As Share Premium	-
<b>Total funds raised : (A)</b>	<b>15,864.00</b>
<b>Total funds Utilised:-</b>	
Towards repayment of unsecured loans	6,800.00
Towards acquisition of subsidiary M/s Golden Cryo Private Limited	1,050.00
Towards working capital requirements	5,264.00
Towards general corporate purpose	2,750.00
<b>Total funds utilised : (B)</b>	<b>15,864.00</b>
<b>Amount remaining unutilised [(A)-(B)]</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

### 10) Segment Information:

The Company has identified two reportable segments viz., Tobacco products, Agro Commodities, after taking into account the nature of product and services and the differing risk and returns on such products and services. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting: -

- (i) Revenue and expenses have been identified to a segment on the basis of relation to operating activities of the segment. Revenue and expenses that relates to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Un-allocable".
- (ii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Un-allocable".
- (iii) Segment Information:

		(₹ in Lakhs)
Particulars		31st March 2025
<b>Segment Revenue: -</b>		
a) Tobacco Products		50,539.58
b) Agro Commodities		4,336.13
c) Unallocable		-
<b>Total Revenue</b>		<b>54,875.71</b>
<b>Segment Results</b>		
(Profit/ loss before interest and taxes)		
a) Tobacco Products		6,870.97
b) Agro Commodities		110.10
Less: Interest		23.94
Less: Other Un-allocable expenditure (net)		-
<b>Total Profit Before Taxes</b>		<b>6,957.13</b>
<b>Segment assets</b>		
a) Tobacco Products		16,225.67
b) Agro Commodities		-
c) Unallocable		8,868.66
<b>Total</b>		<b>25,094.33</b>
<b>Segment liabilities</b>		
a) Tobacco Products		8,320.81
b) Agro Commodities		-
c) Unallocable		741.70
<b>Total</b>		<b>9,062.51</b>
<b>Capital employed</b>		
a) Tobacco Products		7,904.87
b) Agro Commodities		-
c) Unallocable		8,126.95
<b>Total</b>		<b>16,031.82</b>

- iv) Secondary Segment information: -

The Company does not have secondary segment division in respect of reportable segments.

11) The Company is not a declared wilful defaulter by any bank or Financial Institution or other lender.

12) The Company has not entered into any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

### 13) Financial Ratios

Sr No.	Ratio	Numerator	Denominator	As at 31.03.2025	% Variance	Reasons for variance of more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.58	N.A	N.A.
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.01		
3	Debt-Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses+Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.50		
4	Return on Equity (in %)	Net increase in net profit after tax	Average Shareholder's Equity	43.47%		
5	Inventory Turnover Ratio (in times)	Revenue from sales of products	Average Inventory	13.20		
6	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Closing Trade Receivables	4.41		
7	Trade payables turnover ratio (in times)	Total Purchases	Closing Trade Payables	6.09	N.A	N.A
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	3.86		
9	Net Profit Ratio (in %)	Net Profit after tax	Net Sales	12.69%		
10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	43.60%		
11	Return on Investment (in %)	Income from investments	Weighted average investments	N.A		

\*Ratio comparison is not feasible, as this is the first year for which the consolidated financial statements have been prepared.

Sr No.	Ratio	Numerator	Denominator	31st March 2025	
				Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	23206.26	8989.16
2	Debt- Equity Ratio	Total Debts	Total Equity(Equity Share capital+Other equity)	216.26	16022.72
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	7160.81	14329.86
4	Return on Equity Ratio	Net profit after tax-Exceptional items	Total Equity [( Closing Equity Share Capital + Closing Other Equity)]	6964.89	16022.72
5	Inventory Turnover Ratio	Revenue from sales of products	Closing Inventory	54862.96	4156.26

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

Sr No.	Ratio	Numerator	Denominator	31st March 2025	
				Numerator	Denominator
6	Trade Receivable Turnover Ratio	Revenue from operations	Closing Trade Receivables	54875.71	12444.42
7	Trade Payable Turnover Ratio	Purchase of products	Closing Trade Payables	46337.75	7613.89
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	54875.71	14217.10
9	Net Profit Ratio	Net profit after tax-Exceptional items	Revenue from operations	6964.89	54875.71
10	Return on Capital Employed	Profit Before interest(Finance cost),Tax & Exceptional item	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	6981.06	16010.27
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	0.00	0.00

## 14) Following Subsidiary is considered in the Consolidated Financial Statement:

Sr No.	Name of Subsidiary	Country of Incorporation	% of Equity holding either directly or through Subsidiaries 31st March 2025
<b>Direct Subsidiaries</b>			
(i)	Golden Cryo Private Limited	India	99.32%
(ii)	Elitecon International FZ LLC	Dubai UAE	100.00%

## 15) Disclosure of Additional information required by Division II of Schedule III of the Companies Act, 2013:

As at March 31, 2024:

Sr No.	Name of Entity	As % of consolidated net assets	Rs. In Lakhs	As % of consolidated Profit & loss	Rs. In Lakhs	As % of consolidated OCI	Rs. In Lakhs	As % of consolidated Total CI	Rs. In Lakhs
1	Elitecon International Limited	66.36%	10,637.99	46.25%	3,220.99	100.00%	0.47	46.25%	3,221.46
2	Golden Cryo Private Limited	8.34%	1,337.98	2.20%	153.46	0.00%	-	2.20%	153.46
3	Elitecon International FZ LLC	25.30%	4,055.85	51.55%	3,590.46	0.00%	-	51.55%	3,590.46
<b>Total</b>			<b>16,031.82</b>		<b>6,964.90</b>		<b>0.47</b>		<b>6,965.37</b>

# Notes to the Consolidated Financial Statements

## Note 24: (Contd..)

- 16) These consolidated financial statements have been prepared for the first time in accordance with Indian Accounting Standards (Ind AS). Accordingly, no comparative figures for the previous year have been presented in the consolidated balance sheet, as they are not applicable.
- 17) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 18) The Company has not received any advance from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 19) Some of the trade payables, Loans and Other Current Assets are subject to balance confirmation/ reconciliation at the year end. The management is in process of getting balance confirmation from the respective parties. However, reconciliation/ confirmation of these balances is not expected to result in any material adjustments in the stated balances.
- 20) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 21) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 22) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 23) The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 24) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 25) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 26) On the basis of the total income of the Company, the figures appearing in the financial statements have been rounded off to nearest lakhs. The previous year figures have been regrouped, rearranged and reclassified wherever necessary.

As per our report of even date attached  
For **V.N. PUROHIT & CO.**  
Chartered Accountants  
FRN: 304040E

For and on behalf of the Board of Directors of  
**Elitecon International Limited**

**O.P. Pareek**  
Partner  
M. No.: 014238  
UDIN: 25014238BMJMBY9609

**Vipin Sharma**  
Managing Director  
DIN: 01739519  
152, Shivani  
Appartments, Plot No. 63,  
I.P. Extension, Patparganj,  
Delhi-110092

**Dayanand Ray**  
Director  
DIN: 07478810  
2/4, Pocket- 7,  
Sector -82, Noida-201304

Date: 27th May, 2025  
Place: New Delhi

**Anmol Verma**  
Chief Financial Officer  
PAN: AISPV7748J

**Rajlaxmi Saini**  
Company Secretary  
M. No.: 51110





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