

# **JETMALL SPICES AND MASALA LIMITED**

*33/1, Ritherdon Road, Vepery, Chennai - 600 007*

**Tel:** 04448508024

**Email:** Jetmalltd@gmail.com

**Website:** www.jetmalltd.in

**CIN:** U15500TN2012PLC087533

**GSTIN:** 33AACCJ9645B1ZR

**Scrip Code:** 543286

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Date: 31.10.2023

To  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai 400 001

Dear Sir / Madam,

**Sub:** Annual Report for FY 2022-23 & Notice of 11<sup>th</sup> Annual General Meeting  
**Ref:** Annual General Meeting held on 28.09.2023

Pursuant to Regulation 34 of SEBI (LODR) Regulations 2015, please find enclosed the 11<sup>th</sup> Annual Report for the year ended March 31, 2023 along with the Notice of the Annual General Meeting.

We request you to take the same on record.

Thanking You

Yours Faithfully

For JETMALL SPICES AND MASALA LIMITED

R S Gowdhaman  
Company Secretary & Compliance Officer

**JETMALL SPICES AND MASALA LIMITED**  
**ANNUAL REPORT F.Y 2022-2023**

# **JETMALL SPICES AND MASALA LIMITED**

Regd Off: NO. 33/1, RITHERDON ROAD, VEPERY, CHENNAI – 600 007

## **BOARD OF DIRECTORS**

|                       |                                      |
|-----------------------|--------------------------------------|
| RATAN CHAND LODHA     | Managing Director (Up to 01.08.2023) |
| ROOPAL SHREYANS LODHA | Non Executive Women Director         |
| KUSHAL KUMAR JAIN     | Independent Director                 |
| V. ANKIT CHORDIA      | Independent Director                 |
| D. SHANMUGAM          | Additional / Whole Time Director     |
| S. RAVI               | Additional / Independent Director    |

**CHIEF FINANCIAL OFFICER** RADHAKRISHNAN T

**COMPANY SECRETARY** GOWDHAMAN R.S (FROM 21.07.2023)

**STATUTORY AUDITORS** M/s VENKAT AND RANGAA LLP,  
Chartered Accountants  
No 13 (Old No 6), Majestic Apartment,  
1<sup>st</sup> Floor, Soundararajan Street,  
T. Nagar, Chennai – 600017

**SECRETARIAL AUDITORS** A K JAIN & ASSOCIATES,  
Company Secretaries  
No.2 Raja Annamalai Road,  
Purusaiwalkam, Chennai - 600084

**BANKERS** Karur Vysya Bank  
Canara Bank  
ICICI Bank

**REGISTRAR & SHARE  
TRANSFER AGENT** Cameo Corporate Services Limited  
'Subramanian Building',  
No.1, Club House Road, Chennai-600002.

**STOCK EXCHANGE** BSE SME Stock Exchange

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## JETMALL SPICES AND MASALA LIMITED

### NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 11<sup>TH</sup> (ELEVENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s. JETMALL SPICES AND MASALA LIMITED WILL BE HELD ON THURSDAY, THE 28<sup>TH</sup> DAY OF SEPTEMBER 2023, AT 11.00 A.M THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2023, the Profit and Loss Account and Cash flow statement of the Company for the period ended 31.03.2023 and the reports of the Directors and Auditors thereon.

2. To appoint a director in the place of Mrs. Roopal Shreyans Lodha, (DIN: 08899339), who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) Mr. D. Shanmugam (DIN:10299453) who was appointed as an Additional Director of the Company effective from 01.09.2023 as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said appointment /remuneration in such manner as deemed fit necessary and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as an Whole Time Director of the Company, whose office is not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel’s of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company.”

## JETMALL SPICES AND MASALA LIMITED

### ***4. To consider and if thought fit, to pass the following resolution as Ordinary Resolution.***

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) Mr. S Ravi (DIN 10302382) who was appointed as an Additional Director and Non-Executive Independent Director effective from 01.09.2023 and who holds office up to the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, for a term of five consecutive years up to 31.08.2028, whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel’s of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company."

### ***5. To consider and if thought fit, to pass the following resolution as Ordinary Resolution.***

**“RESOLVED THAT** pursuant to Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, including any statutory modifications or reenactments thereof for the time being in force, the appointment of Mr. D. Shanmugam (DIN:10299453) who was appointed as a Whole Time Director of the Company effective from 01.09.2023 for a term of five years effective from 01.09.2023 be and is hereby approved and confirmed.

**RESOLVED FURTHER THAT)** Mr. D. Shanmugam (DIN:10299453) who was appointed as a Whole Time Director effective from 01.09.2023, be paid a remuneration of Rs.40,000/- per month.

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profits in any financial year during the currency of tenure of his service the payment of salary and perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Directors and Key Managerial Personnel’s of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company."

## JETMALL SPICES AND MASALA LIMITED

### **6. To consider and if deemed fit, to pass, the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company for entering into related party contracts / arrangements / transactions as per details as set out under the Explanatory Statement annexed to this Notice for the financial year 2024-2025, up to the maximum amount specified in the table provided in and forming part of Explanatory Statement and that the Board of Directors be and is hereby authorized to perform and execute all such agreements, deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company."

For **JETMALL SPICES AND MASALA LIMITED**

Place: Chennai  
Date: 01.09.2023

SD/-  
**ROOPAL SHREYANS LODHA**  
Director  
DIN: 08899339

## JETMALL SPICES AND MASALA LIMITED

### NOTES

1. The Ministry of Corporate Affairs (MCA) has vide its circular No. 20/2020 dated 5<sup>th</sup> May 2020, 02/2021 dated 13<sup>th</sup> January 2021, 21/2021 dated 14<sup>th</sup> December 2021 and 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circular dated 03<sup>rd</sup> June 2022 permitted the holding of the AGM through Video Conference (VC)/Other Audio-Visual Means (OAVM), without the physical presence of the Members at the common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The Company has engaged Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means i.e., remote e-voting and voting on the date of the AGM.

2. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 22.09.2023 to 28.09.2023 (both days inclusive).
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at least 7 days before the meeting on [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com) so as to enable the Management to keep the information ready. 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 at the AGM).
7. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 02/2022 dated May 5 2022 and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the company's website [www.jetmalltd.in](http://www.jetmalltd.in), website of the Stock Exchange



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i.e. BSE Limited at ([www.bseindia.com](http://www.bseindia.com)) and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

8. The facility of casting the votes by the members/ shareholders using an electronic voting system from a place other than venue of the AGM ('remote e-voting') and for poll during the meeting will be provided by Central Depository Services (India) Limited (CDSL e-Voting System).
9. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM.
11. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of Shares held by them in physical form, Shareholders desirous of making the nominations are requested to send their requests to the Registrar and Share Transfer Agent.
12. SEBI has mandated the registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, to send duly signed letter including Folio No., Bank Account Details (Account Number, 9-digit MICR code and 11-digit IFSC), e-mail IDs and mobile number along with self-attested copy of PAN Card and original cancelled cheque to RTA through e-mail at [cameo@cameoindia.com](mailto:cameo@cameoindia.com). The original cancelled cheque should bear the name of the Member. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
13. The Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

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### INFORMATION AND OTHER INSTRUCTIONS RELATING TO E -VOTING SYSTEM

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide remote e-Voting as well as e-Voting facility during the AGM to its Members through Central Depository Services (India) Limited (CDSL), in respect of the businesses to be transacted at the 11th Annual General Meeting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The Company has appointed Mr. Balu Sridhar (M.No. F5869, CP.No. 3550), Partner, A. K. Jain & Associates, Company Secretaries in Practice, as Scrutiniser to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
4. The Members who have cast their vote by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again during the AGM.
5. The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on 21<sup>st</sup> September, 2023 being the "cut-off" date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting or e-Voting system available during the AGM.
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (i.e.) 21<sup>st</sup> September, 2023 only shall be entitled to avail the facility of e-Voting.
7. The Scrutinizer, after first scrutinizing the votes cast through e-Voting system available during the AGM and thereafter, the votes cast through remote e-Voting will, not later than two days of conclusion of the meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman for declaring the results.

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8. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchange.
9. Subject to the requisite number of votes cast in favour of the Resolution(s), the same shall be deemed to be passed on the date of the meeting (i.e.) 28<sup>th</sup> September, 2023.

Instructions to Members with regard to remote e-voting, attending and e- voting at the AGM of the Company held through Video Conferencing ('VC') other permitted Audit Visual Means ('OAVM') as an e-AGM:

### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

1. The remote e-voting period commences on Monday, 25<sup>th</sup> September, 2023 (9.00 a.m. Indian Standard Time) and ends on Wednesday, 27<sup>th</sup> September, 2023 (5.00 p.m. Indian Standard Time). During this period, shareholders' of the Company, holding shares whether in physical form or in dematerialized form, as on the cutoff date i.e. 21<sup>st</sup> September , 2023 may cast their votes 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 shareholder, the shareholder shall not be allowed to change it subsequently.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs,

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thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

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|  |  |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>                                     | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

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

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

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30               |

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|     |  |
|-----|--|
|     | For Physical shareholders and other than individual shareholders holding shares in Demat.  |
| PAN | Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |

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|  |   |
|--|---|
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul> |
|--|---|

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

(ix) Click on the EVSN for the relevant <JETMALL SPICES AND MASALA LIMITED> on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

## JETMALL SPICES AND MASALA LIMITED

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- 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 a Compliance User 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 linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



## **JETMALL SPICES AND MASALA LIMITED**

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 72 hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at jetmalltd@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at jetmalltd@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to jetmalltd@gmail.com / cameo@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

## **JETMALL SPICES AND MASALA LIMITED**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

As required under Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item no 3 to 6 of the accompanying the Notice.

#### **EXPLANATORY NOTE FOR ITEM NO.3 AND 5:**

Based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the company in their meeting held on 1<sup>st</sup> day of September, 2023, subject to the approval of the Members of the Company, Mr. D Shanmugam (DIN: 10299453) was appointed as an Additional / Whole Time Director of the Company with effect from 01.09.2023. The Board wishes to appoint Mr. D Shanmugam (DIN: 10299453) as a Whole Time Director of the Company for the period of five years effective from 1<sup>st</sup> September 2023 whose period of office is not liable to retire by rotation. He has experience in management and administrative department of the Companies.

Mr. D Shanmugam, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing his appointment as a Director of the Company has been received. He also possesses appropriate skills, expertise and competencies in the context of the Company's businesses.

Additional Details of Mr. D Shanmugam, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting, are provided in Annexure to this Notice.

The aggregate salary payable to Mr. D Shanmugam in any financial year shall not exceed the limits specified from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act. In case of loss or inadequacy of profits in any financial year during the currency of tenure of his service the payment of salary and perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

## JETMALL SPICES AND MASALA LIMITED

Accordingly, the Board recommends the appointment of Mr. D Shanmugam as Whole Time Director of the company.

Mr. D Shanmugam and his relatives, are interested in this Resolution. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

### **EXPLANATORY NOTE FOR ITEM NO 4:**

Based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company in their meeting held on 01<sup>st</sup> September 2023, subject to the approval of the Members of the Company, Mr S Ravi (DIN:10302382) was appointed as an Additional / Non-Executive, Independent Director of the Company with effect from 01.09.2023. The Board wishes to appoint him as an Independent Director of the Company for the period of five years effective from 01<sup>st</sup> September 2023 whose period of office is not liable to retire by rotation. He possesses experience in the field of finance, accounts and Secretarial activities.

Mr S Ravi, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given his consent to act as a Director of the Company, and requisite Notice, pursuant to Section 160 of the Act, proposing his appointment as a Director of the Company has been received. A Declaration has also been received from Mr. S Ravi that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and SEBI (LODR) Regulations, 2015

Additional Details of Mr. S Ravi, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting, are provided in Annexure to this Notice.

Mr. S Ravi and his relatives, are interested in this Resolution. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Accordingly, the Board recommends the appointment of Mr. S Ravi as a Non-Executive Independent Director of the company.

### **EXPLANATORY NOTE FOR ITEM NO. 6:**

The provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribes the procedure for approval of related party transactions. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions.

## JETMALL SPICES AND MASALA LIMITED

Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company are in the ordinary course of business and which are on an arm's length basis.

The Board of Directors and the Audit Committee of the Company has approved the transactions to be entered with the related Parties during the financial year 2024-2025. Accordingly, the Board of Directors have thought it fit to place all the proposed transactions with the related parties before the Members of the Company for their approval and pass an Ordinary Resolution under the provisions of Section 188(1) of the Act as detailed below, subject to the limits prescribed therein.

All the proposed transactions put up for approval are in ordinary course of business and at arm's length price. The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto are given below.

| S No | Name of the Related Party       | Name of the Director or key managerial personnel who is related, if any   | Maximum Value of Transaction per annum | Nature, material terms, and particulars of the contract or arrangements     |
|------|---------------------------------|---|--|---|
| 1    | RCL Enterprises Private Limited | The Directors of the RCL Enterprises Pvt Ltd are relatives of Ms. Roopal Shreyans Lodha, the Director of the Company. | Rs.200 Lakhs                           | Purchase of Goods in the ordinary course of business at arm's length price. |
| 2    | RCL Enterprises Private Limited | The Directors of the RCL Enterprises Pvt Ltd are relatives of Ms. Roopal Shreyans Lodha, Director of the Company.     | Rs.200 Lakhs                           | Sale of Goods in the ordinary course of business at arm's length price.     |
| 3    | RCL Foods Limited               | The Directors & KMP of the RCL Foods Ltd are relatives of Ms. Roopal Shreyans Lodha, Director of the                  | Rs.200 Lakhs                           | Purchase of Goods in the ordinary course of business at arm's length        |

**JETMALL SPICES AND MASALA LIMITED**

|   |                                  | Company.   |              | price.  |
|---|----------------------------------|--|--------------|---|
| 4 | RCL Foods Limited                | The Directors & KMP of the RCL Foods Ltd are relatives of Ms. Roopal Shreyans Lodha, Director of the Company.      | Rs.200 Lakhs | Sale of Goods in the ordinary course of business at arm's length price.     |
| 5 | Ruyansh Ventures Private Limited | The Directors of the Ruyansh Ventures Pvt Ltd are relatives of Ms. Roopal Shreyans Lodha, Director of the Company. | Rs.200 Lakhs | Purchase of Goods in the ordinary course of business at arm's length price. |
| 6 | Ruyansh Ventures Private Limited | The Directors of the Ruyansh Ventures Pvt Ltd are relatives of Ms. Roopal Shreyans Lodha, Director of the Company. | Rs.50 Lakhs  | Sale of Goods in the ordinary course of business at arm's length price.     |
| 7 | Jetmall Trade Links              | The proprietor of Jetmall Trade Links is the Promoter of the Company   | Rs.500 Lakhs | Purchase of Goods in the ordinary course of business at arm's length price. |
| 8 | Jetmall Trade Links              | The proprietor of Jetmall Trade Links is the Promoter of the Company   | Rs.500 Lakhs | Sale of Goods in the ordinary course of business at arm's length price.     |

For the reasons stated above, the Board of Directors recommends the resolution set forth in Item No. 6 for approval of the Shareholders as an Ordinary Resolution.

Ms. Roopal Shreyans Lodha, Director of the Company and their relatives are concerned as interested in the said resolution. None of the other Directors and Key Managerial Personnel the Company and their relatives is concerned or interested.

**JETMALL SPICES AND MASALA LIMITED****ANNEXURE TO THE NOTICE**

Details of Director seeking appointment / re-appointment at the Annual General Meeting [Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| PARTICULARS                                      | Ms. ROOPAL SHREYANS LODHA  | Mr D SHANMUGAM  | Mr S RAVI  |
|--|--|---|--|
| Date of Birth                                    | 05.03.1992   | 21.09.1971  | 03.03.1973   |
| Designation                                      | Director   | Additional Director / Whole Time Director   | Additional Director / Independent Director   |
| Date of Appointment on the Board as a Director   | 30.11.2020   | 01.09.2023  | 01.09.2023   |
| Qualification and Experience                     | Ms. Roopal Shreyans Lodha is Commerce Graduate. She has experience in the field of Business Management and Development | Mr. D Shanmugam is having Higher Secondary Education as his qualification. He has experience in the field of management and administrative activities of different companies. | Mr. S Ravi is having Higher Secondary Education as his qualification. He has experience in the field of Finance & Accounts and Secretarial activities. Mr. S Ravi possesses appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. He also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of financial, Secretarial and Compliance. |
| Relationship with Other Directors in the Company | Nil  | Nil   | Nil  |
| Directorships held in other Companies            | Nil  | Nil   | Nil  |

**JETMALL SPICES AND MASALA LIMITED**

|   |   |     |     |
|---|---|-----|-----|
| Membership/Chairmanships of Committee of the Board of the Company | Member of Audit Committee and Nomination & Remuneration Committee | Nil | Nil |
| No. of shares held in company                                     | 36,000  | Nil | Nil |

By Order of the Board  
**For JETMALL SPICES AND MASALA LIMITED**

Place: Chennai  
Date: 01.09.2023

SD/-  
**ROOPAL SHREYANS LODHA**  
Director  
DIN: 08899339

## JETMALL SPICES AND MASALA LIMITED

### DIRECTORS REPORT

Your Directors have pleasure in presenting the Eleventh Annual Report of the Company and the Audited Financial statement for the year ended 31st March, 2023

#### 1. FINANCIAL RESULTS:

The summarized financial results for the year ended 31.03.2023 and for the previous year 31.03.2022 are as under:

|                               | (Rs. In Lakhs)   |                  |
|-------------------------------|------------------|------------------|
| <b>Particulars</b>            | <b>2022-2023</b> | <b>2021-2022</b> |
| Revenue from Operations       | 363.68           | 300.86           |
| Other Income                  | 31.22            | 16.90            |
| Total Revenue                 | 394.90           | 317.75           |
| Total Expenditure             | 355.35           | 321.24           |
| Exceptional items             | -                | -                |
| <b>Profit Before Tax(PBT)</b> | <b>39.54</b>     | <b>-3.49</b>     |
| Less: Current Tax             | (9.24)           | -0.02            |
| Less: Deferred Tax            | (1.05)           | 4.30             |
| <b>Profit After Tax (PAT)</b> | <b>29.25</b>     | <b>0.83</b>      |

#### 2. NATURE OF BUSINESS & BUSINESS REVIEW:

The company is engaged in the business of trading of all kinds of Spices, Masala, Food Grains and Kirana Products. There is no change in the nature of business.

During the year under review, the total revenue of your company was Rs.394.90 Lakhs as compared to previous year revenue of Rs.317.75 Lakhs. The net profit for the year is Rs.29.25Lakhs as compared to previous year Profit of Rs. 0.83 Lakhs.

#### 3. DIVIDEND & RESERVES:

Your Directors do not recommend any dividend for the financial year 2022 - 23. The company has not transferred any amount to general reserve during the year under review.

#### 4. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES & PERFORMANCE THEREOF:

Your Company does not have any subsidiary, joint venture, associate company as at March 31, 2023. Hence, the details and performance thereof does not arise.



## **JETMALL SPICES AND MASALA LIMITED**

### **5. DEPOSITS:**

The company has not accepted or invited any deposits under the provisions of the Companies Act, 2013, and rules related thereto.

### **6. ANNUAL RETURN**

The copy of the Annual Returns are available on the website of the Company at [www.jetmalltd.in](http://www.jetmalltd.in).

### **7. SHARE CAPITAL**

The Company has not issued any Sweat Equity Shares, Employee Stock Option and not called for Buy back of Shares during the financial year under review. The Company Shares are listed on BSE SME Platform of Stock Exchange.

### **8. MATERIAL CHANGES AND COMMITMENTS:**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

### **9. INTERNAL FINANCIAL CONTROLS:**

The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. In addition to the internal control systems, the board has laid emphasis on adequate internal financial controls to ensure that the financial affairs of the company are carried out with due diligence.

### **10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

### **11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:**

The Company has made advances towards trade during the year under review. The Company has not given any guarantees, provided security nor made investments covered under Section 186 of the Companies Act, 2013.

## JETMALL SPICES AND MASALA LIMITED

### 12. BOARD OF DIRECTORS AND ITS COMMITTEES:

#### A. COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of four Directors of which two are Non-Executive Independent Directors.

#### *Retirement / Appointment of Directors:*

- i) In terms of Section 152 of the Companies Act, 2013, Mrs. Roopal Shreyans Lodha, (DIN: 08899339), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.
- ii) Mr. D. Shanmugam (DIN:10299453) was appointed as an Additional / Whole Time Director of the Company effective from 01.09.2023 and holds office up to the date of ensuing Annual General Meeting. The Board of Directors propose the appointment Mr. D. Shanmugam as the Whole Time Director of the Company, for a period of 5 years, with effect from 01.09.2023.
- iii) Mr. S Ravi (DIN 10302382) was appointed as an Additional / Non-Executive Independent Director effective from 01.09.2023 and holds office up to the date of ensuing Annual General Meeting. The Board of Directors propose the appointment Mr. S Ravi as the Non - Executive Independent Director of the Company, for a term of 5 years, with effect from 01.09.2023.

#### B. MEETINGS

During the year under review, the Board of Directors met 6 times on 17.05.2022, 03.09.2022, 14.11.2022, 31.12.2022 and 30.01.2023 the gap between two Board meetings were not more than 120 days. The particulars of name of the Directors and attendance are mentioned below:

| S.No | Name of the Directors     | Designation       | No. of Meetings in the year 2022-23 |                    |          | Attended 10 <sup>th</sup> AGM | No. of other Directorship in other Public/Private Companies | No. of Membership/chairman in other Public/Private Companies |
|------|---------------------------|-------------------|-------------------------------------|--------------------|----------|-------------------------------|---|--|
|      |                           |                   | Held                                | Entitled to Attend | Attended |                               |   |  |
| 1    | Ratan Chand Lodha*        | Managing Director | 5                                   | 5                  | 5        | Yes                           | 1   | Nil  |
| 2    | Ms. Roopal Shreyans Lodha | Women Director    | 5                                   | 5                  | 5        | Yes                           | Nil   | Nil  |
| 3    | Mr. V Ankit               | Independent       | 5                                   | 5                  | 5        | YES                           | Nil   | Nil  |

## JETMALL SPICES AND MASALA LIMITED

|   |                   |                      |   |   |   |     |   |     |
|---|-------------------|----------------------|---|---|---|-----|---|-----|
|   | Chordia           | Director             |   |   |   |     |   |     |
| 4 | Kushal Kumar Jain | Independent Director | 5 | 5 | 5 | YES | 1 | Nil |

\*Resigned from the position of Managing Director with effect from 01.08.2023

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held during the year under review.

### C. COMMITTEES OF THE BOARD

#### A) AUDIT COMMITTEE:

##### **Brief description of terms of reference:**

The Audit Committee of the Board acts in accordance with the terms of reference, which is in compliance with the provisions of Section 177 of the Companies Act, 2013 (Act).

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia performs the following functions:

- a. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- c. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement in terms of clause (c) of sub-section (3) of Section 134 of the Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;

## JETMALL SPICES AND MASALA LIMITED

- Disclosure of any related party transactions; and
- Modified opinion, if any, in the draft audit report.

d. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

e. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

f. Approving or subsequently modifying any transactions of the Company with related parties;

g. Scrutinizing the inter-corporate loans and investments;

h. Reviewing the valuation of undertakings or assets of the Company, wherever it is necessary;

### **Composition, Meeting and Attendance:**

The composition of the Audit Committee comprises of Three Directors. The Committee met 4 times during the year on 17.05.2022, 03.09.2022, 14.11.2022 and 30.01.2023. The attendance of the members at the committee meeting held during the year is given below:

| Name                      | Designation | Category               | No. of Meeting |          |
|---------------------------|-------------|------------------------|----------------|----------|
|                           |             |                        | Held           | Attended |
| Mr. Kushal Kumar Jain     | Chairman    | Independent Director   | 4              | 4        |
| Mr. V Ankit Chordia       | Member      | Independent Director   | 4              | 4        |
| Ms. Roopal Shreyans Lodha | Member      | Non-executive Director | 4              | 4        |

### **B) NOMINATION & REMUNERATION COMMITTEE:**

#### **Brief description of terms of reference:**

a) Guiding the Board for laying down the terms and conditions in relation to the appointment and removal of Director(s), Key Managerial Personnel (KMP) of the Company.

b) Evaluating the performance of the Director(s) and providing necessary report to the Board for its further evaluation and consideration.

## JETMALL SPICES AND MASALA LIMITED

c) Recommending to the Board on remuneration payable to the Director(s), KMP of the Company based on (i) the Company's structure and financial performance.

### Composition, Meeting and Attendance:

The composition of the Nomination & Remuneration Committee comprises of Three Directors. The Committee met 1 time during the year on 31.12.2022. The attendance of the members at the committee meetings held during the year is given below:

| Name                      | Designation | Category               | No. of Meeting |          |
|---------------------------|-------------|------------------------|----------------|----------|
|                           |             |                        | Held           | Attended |
| Mr. Kushal Kumar Jain     | Chairman    | Independent Director   | 1              | 1        |
| Mr. V Ankit Chordia       | Member      | Independent Director   | 1              | 1        |
| Ms. Roopal Shreyans Lodha | Member      | Non-executive Director | 1              | 1        |

### C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is to look after transfer of shares and the investor's complaints, if any, and to redress the same expeditiously. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

### Composition, Meeting and Attendance:

The composition of the Stakeholders Relationship Committee comprises of Three Directors. The Committee met 1 time during the year on 31.12.2022. The attendance of the members at the committee meeting held during the year is given below:

| Name                      | Designation | Category               | No. of Meeting |          |
|---------------------------|-------------|------------------------|----------------|----------|
|                           |             |                        | Held           | Attended |
| Mr. V Ankit Chordia       | Chairman    | Independent Director   | 1              | 1        |
| Mr. Kushal Kumar Jain     | Member      | Independent Director   | 1              | 1        |
| Ms. Roopal Shreyans Lodha | Member      | Non-executive director | 1              | 1        |

### D) BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Independent Directors at their meeting without the participation of the Non-Independent Directors and Management, considered/evaluated the Boards' performance, performance of the Chairman and other Non-independent Directors.

## **JETMALL SPICES AND MASALA LIMITED**

The Board subsequently evaluated its own performance, the working of its Committees and the Independent Directors.

### **E) STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS OF THE COMPANY:**

The Company has received necessary declarations from the Independent Directors stating that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

### **13. KEY MANAGERIAL PERSONNEL:**

- a) Mr. Ratanchand Lodha has resigned from the position of Managing Directorship with effect from 1st August 2023 due to some personal reasons.
- b) Mr. Mahesh R, Company Secretary cum Compliance Officer of the Company resigned with effect from 31.12.2022.
- c) Mr. R S Gowdhaman was appointed as the Company Secretary and Compliance Officer of the Company with effect from 21.07.2023

### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the requirements of Section 134(5) of the Companies Act, 2013, we, on behalf of the Board of Directors, hereby confirm that:

- a) The preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.

## JETMALL SPICES AND MASALA LIMITED

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

### 15. AUDITORS:

M/s VENKAT AND RANGAA LLP (FRN: 004597S), Chartered Accountants, Chennai were appointed as the Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting held on 24th February 2023.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and rules framed there under for their continuation as Statutory Auditors of the Company.

### 16. AUDITORS REPORT:

The Reply to the Auditor Qualification made in the Audit Report are provided hereunder:

| Auditor qualification/comments   | Directors Comment   |
|--|---|
| The Company has not deposited delivery charges of Rs 1,774/- arising out of GST was not deposited in Time. | The company will ensure in future that the remittance of amount collected to be deposited with in the time stipulated for that. |

The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013 during the year under review.

### 17. SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of Ms. A.K. Jain & Associates, Company Secretary in Practice, Chennai to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report (in Form MR-3) is attached as 'Annexure -B' to this Report.

### 17A. REPLY FOR COMMENTS IN SECRETARIAL AUDITORS' REPORT:

| Secretarial Audit qualification/comments  | Directors Comment   |
|---|---|
| The Company has convened the Annual General Meeting for the financial year 2021-2022 on 24.02.2023, beyond the time prescribed under Section 96 of the Companies Act, 2013. | The delay in convening the Annual General Meeting was due to non-availability of the Managing Director, whose presence is necessary in the Annual General Meeting. The delay was due to inadvertence and not intentional. The Company will ensure that no such delays will occur in the |

## JETMALL SPICES AND MASALA LIMITED

|   |  |
|---|--|
|   | ensuing years.   |
| The Company has not filed Form MGT-14 for the resolutions passed by the Board of Directors under Section 179 of the Companies Act, 2013.  | The delay was due to inadvertence and not intentional. The Company will ensure that the necessary filing, reporting under the applicable Acts, Regulations will be filed within the stipulated time in future.   |
| The Company did not have a Company Secretary cum Compliance Officer as required u/s 203 of the Companies Act, 2013, and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the period from 01.01.2023 to 31.03.2023.  | The vacancy was caused do to resignation of Mr. R Mahesh, the Company Secretary and Compliance officer of the Company from 31.12.2022. Accordingly, the Company has appointed Mr. R S Gowdhaman the Company Secretary and Compliance officer of the Company with effect from 21.07.2023. |
| The Company has belatedly submitted the disclosure under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding the statement indicating deviation in the use of proceeds from the objects stated in the offer document with a delay of Twenty Seven (27) days for the half year ended 31.03.2022, with the Stock Exchange. | The delay was due to inadvertence and not intentional. The Company will ensure that the necessary filing, reporting under the applicable Acts, Regulations will be filed within the stipulated time in future.   |
| The Company has belatedly submitted the Annual Report for the financial year 2021-2022 under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with a delay of One (1) day, with the Stock Exchange.   | The delay was due to inadvertence and not intentional. The Company will ensure that the necessary filing, reporting under the applicable Acts, Regulations will be filed within the stipulated time in future.   |
| The Company has belatedly submitted the disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for disposal of shares by a Promoter in Three (3) instances, with the Stock Exchange.   | The delay was due to inadvertence and not intentional. The Company will ensure that the necessary filing, reporting under the applicable Acts, Regulations will be filed within the stipulated time in future.   |
| The Company has belatedly notified the Stock Exchange in respect of disclosures received from a Promoter under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in Two (2) instances.  | The delay was due to inadvertence and not intentional. The Company will ensure that the necessary filing, reporting under the applicable Acts, Regulations will be filed within the stipulated time in future.   |
| The Company has belatedly submitted the Compliance Certificate under Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ,for the quarter ended   | The delay was due to inadvertence and not intentional. The Company will ensure that the necessary filing, reporting under the applicable Acts, Regulations will be filed within the stipulated   |



## JETMALL SPICES AND MASALA LIMITED

|  |  |
|--|--|
| 31.12.2022 with a delay of Sixty One (61) days.  | time in future.  |
| The Company has not opted to close its Trading Window as prescribed under Regulation 7(2) read with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015. | The Company has taken necessary steps to ensure the Compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015. |

### 18. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company does not fall under the class of Companies mentioned under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014. Hence, the Company has not spent any funds towards Corporate Social Responsibility.

### 19. VIGIL MECHANISM:

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

### 20. MANAGEMENT DISCUSSION & ANALYSIS:

A detailed analysis on the performance of the industry, the company, internal control systems, risk management are enumerated in the Management Discussion and Analysis report forming part of this report and annexed as 'Annexure-A'.

### 21. CORPORATE GOVERNANCE REPORT:

The compliance with the corporate governance provisions as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company, as the Company's shares are listed in BSE SME Exchange. Hence, the report on Corporate Governance is not provided.

### 22. CODE OF CONDUCT:

Declarations have been received from Directors and senior management officials affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2022-23.

### 23. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All transactions entered by the company with Related Parties were in the ordinary course of business and at arm's length pricing basis and are disclosed in the notes on accounts forming part of financial statement. There were no materially significant transactions with Related Parties during the financial year 2022-23 which were in conflict with the interest of the Company.

## **JETMALL SPICES AND MASALA LIMITED**

### **24. RISK MANAGEMENT:**

Your company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

### **25. DETAILS TO BE DISCLOSED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

There are no employees whose details are required to be furnished in terms of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the disclosure pertaining to remuneration and other details 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, forming part of the Annual Report, is available for inspection at the registered office of the company during working hours. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost.

### **26. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company is taking utmost care of the Conservation of Energy. The Company has no activity in relation to Technology absorption. The company has no foreign exchange outgo or inflow.

### **27. SECRETARIAL STANDARDS:**

The Company has complied with the applicable secretarial standards viz., SS-1 on meetings of Board of Directors and SS-2 on General Meetings issued by Institute of Company Secretaries of India as per section 118 (10) of the Companies Act, 2013.

### **28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALON WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: Not Applicable**

### **29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: Not Applicable**

## **JETMALL SPICES AND MASALA LIMITED**

### **30. POLICY ON PREVENTION OF SEXUAL HARASSMENT:**

The Company has formulated a policy for Prevention of Sexual Harassment of Women at workplace. During the year under review, the Company has not received any complaints.

### **31. ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the customers, suppliers, bankers, business partners / associates, financial institutions and various regulatory authorities for their consistent support / encouragement to the Company. Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

By Order of the Board  
For **JETMAL SPICES AND MASALA LIMITED**

Place: Chennai  
Date: 01.09.2023

SD/-  
Kushal Kumar Jain  
Director  
(DIN: 02744512)

SD/-  
Roopal Shreyans Lodha  
Director  
(DIN: 08899339)

**MANAGEMENT ANALYSIS AND REVIEW REPORT**

**a. Industry Structure & Development:**

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. As per Survey the India spices market size exhibiting a growth rate (CAGR) of 11.15% during 2022-2027. In Jetmall We have sustainable fresh produce to make the best quality products for our worldwide customers. Our products are always the best of the season and retain maximum freshness, natural flavor and taste. Jetmall Spices & Masala Limited commits to supply premium quality products at most reasonable price to clients no matter how vast or small quantity they require. Understanding the needs of our customers, we take special care of the products while packaging to ensure their safety and purity until cargo's are parked according to customers' options. Also our strong selected forwarders assure us to dispatch goods at affordable prices, on time every time.

**b. Segment-wise analysis**

Your Company is dealing in only one segment of business that is trading of Spices, Masala, Food Grains and Kirana Products.

**c. Outlook:**

Spices have a long and ancient history, especially in India, where they are a part of life and heritage. In every home & in every province across the country, different spices and blends are used to create different and distinctive tastes in dishes. Our outlook remains bullish with our unconditional focus on building customer trust and value. Our unique selling point includes our professional yet very experienced management team coupled with our unwavering focus on providing a quality product.

**d. Opportunities**

The increasing demand for innovative flavors, authentic cuisines, and ethnic tastes in foods and snacks is augmenting the market for spices in India. Significant growth in the food processing industry along with hectic work schedules and sedentary lifestyles of the consumers are also propelling the demand for convenient food options. As a result, the growing utilization of spices in processed and ready-to-eat food products is further driving the market growth in the country

**Threats, Risks, and concerns:**

The threats to the segment in which the Company operates are based on the product, price, availability customer service, ease of interaction, brand loyalty and various other factors arising due to competition

## JETMALL SPICES AND MASALA LIMITED

from other low cost suppliers, severe competition. The marginal increment in the prices of spices, like pepper, ginger, and cardamom, on account of seasonal variation affecting productions, had let manufacturers upscale the packaged price for end consumers. On the other hand, the manufacturers are catering to consumers having a taste for a combination of different spices to penetrate the market with novel products. The company is doing the rightful and needful exercise in these areas and is confident in retaining and expanding its consumer base in the days to come.

### **e. Internal control systems and their adequacy:**

Your Company has in place, adequate internal control systems and procedures commensurate with the size and nature of our business. These procedures are designed to ensure that:

- \* An effective and adequate internal control environment is maintained across the Company.
- \* All assets and resources are acquired economically, used efficiently and are adequately protected.
- \* Significant financial, managerial and operating information is accurate, reliable and is provided timely, and
- \* All internal policies and statutory guidelines are complied with.

### **f. Material developments in human resources/industrial relations front, including number of people employed:**

The Company is continuously endeavoring to align the employee's objectives with the business objectives of the organization to achieve its goals.

By Order of the Board  
For **JETMAL SPICES AND MASALA LIMITED**

Place: Chennai  
Date: 01.09.2023

SD/-  
Kushal Kumar Jain  
Director  
(DIN: 02744512)

SD/-  
Roopal Shreyans Lodha  
Director  
(DIN: 08899339)

**JETMALL SPICES AND MASALA LIMITED**

**ANNEXURE – B**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

To  
The Members,  
**JETMALL SPICES AND MASALA LIMITED**  
No. 33/1, Ritherdon Road,  
Vepery, Chennai – 600007

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. JETMALL SPICES AND MASALA LIMITED (CIN: U15500TN2012PLC087533)** (hereinafter called as “**The Company**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2023, 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;  
(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;  
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;  
(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

## JETMALL SPICES AND MASALA LIMITED

- d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, the following Regulations and Guidelines were not applicable to the Company during the audit period:-

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We further report that, the Company has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.

We further report that, having regard to the compliance system prevailing in the Company and based on the written representations received from the officials/executives of the Company, we state that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of the following laws applicable specifically to the Company;

- (a) Food Safety and Standards Act, 2006 and rules framed thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited (BSE) as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit by other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for the following:

- a) *The Company has convened the Annual General Meeting for the financial year 2021-2022 on 24.02.2023, beyond the time prescribed under Section 96 of the Companies Act, 2013.*

## JETMALL SPICES AND MASALA LIMITED

- b) *The Company has not filed Form MGT-14 for the resolutions passed by the Board of Directors under Section 179 of the Companies Act, 2013.*
- c) *The Company did not have a Company Secretary cum Compliance Officer as required u/s 203 of the Companies Act, 2013, and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the period from 01.01.2023 to 31.03.2023.*
- d) *The Company has belatedly submitted the disclosure under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding the statement indicating deviation in the use of proceeds from the objects stated in the offer document with a delay of Twenty Seven (27) days for the half year ended 31.03.2022, with the Stock Exchange.*
- e) *The Company has belatedly submitted the Annual Report for the financial year 2021-2022 under Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with a delay of One (1) day, with the Stock Exchange.*
- f) *The Company has belatedly submitted the disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for disposal of shares by a Promoter in Three (3) instances, with the Stock Exchange.*
- g) *The Company has belatedly notified the Stock Exchange in respect of disclosures received from a Promoter under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, in Two (2) instances.*
- h) *The Company has belatedly submitted the Compliance Certificate under Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ,for the quarter ended 31.12.2022 with a delay of Sixty One (61) days.*
- i) *The Company has not opted to close its Trading Window as prescribed under Regulation 7(2)read with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



## JETMALL SPICES AND MASALA LIMITED

- c) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- d) There are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (i) Right / Preferential Issue of Shares / Sweat Equity Shares.
- (ii) Redemption / Buy-back of Securities.
- (iii) Foreign technical collaborations.
- (iv) Merger / Amalgamation / Reconstruction.

This report is to be read with our letter of even dated which is annexed as 'Annexure-A' and form an integral part of this report.

**For A.K.JAIN & ASSOCIATES**  
Company Secretaries

Place: Chennai  
Date: 01.09.2023

SD/-  
**BALU SRIDHAR**  
Partner  
M.No. F5869  
C.P. No. 3550  
PR: 1201/2021  
UDIN: F005869E000916240

**JETMALL SPICES AND MASALA LIMITED**

Annexure- A

To,  
The Members,  
JETMALL SPICES AND MASALA LIMITED  
No. 33/1, Ritherdon Road,  
Vepery, Chennai – 600007

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

**For A.K.JAIN & ASSOCIATES**  
Company Secretaries

Place: Chennai  
Date: 01.09.2023

SD/-  
**BALU SRIDHAR**  
Partner  
M.No. F5869  
C.P. No. 3550  
PR: 1201/2021  
UDIN: F005869E000916240

## **JETMALL SPICES AND MASALA LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

To the Members of Jetmall Spices and Masala Limited

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the standalone financial statements of Jetmall Spices and Masala Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of cash flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

## **JETMALL SPICES AND MASALA LIMITED**

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.

### **Responsibility of the Management and those charged with Governance for the Standalone Financial Statements**

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

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

## JETMALL SPICES AND MASALA LIMITED

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

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

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

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

## JETMALL SPICES AND MASALA LIMITED

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

## JETMALL SPICES AND MASALA LIMITED

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company do not have any pending litigations to report on its financial position in its financial statements as reported by the management.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or 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 it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to

**JETMALL SPICES AND MASALA LIMITED**

believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration has been complied with.

As per our Report attached  
For M/s. Venkat & Rangaa LLP  
Chartered Accountants  
FRN: 0004597S

Place: Chennai  
Date: 30-05-2023  
UDIN: 23230441BGTKXY8147

**SD/-**  
T. Zameer  
Partner  
M. No.: 0230441



**JETMALL SPICES AND MASALA LIMITED**

**ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF JETMALL SPICES AND MASALA LIMITED, CHENNAI FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

Annexure A referred to in our report under “Report on Other Legal and Regulatory requirements Para 1” of even date on the accounts for the year ended 31<sup>st</sup> March 2023

| (i)                     | <p>(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;</p> <p>(B) whether the company is maintaining proper records showing full particulars of intangible assets;</p>  | <p>Yes</p> <p>No Intangible Assets recorded in the books of accounts</p>              |   |  |   |  |  |    |    |    |    |    |    |  |
|-------------------------|--|---|---|--|---|--|--|----|----|----|----|----|----|--|
|                         | <p>(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account</p>   | <p>Yes and;</p> <p>No discrepancies noticed so far, as informed by the management</p> |   |  |   |  |  |    |    |    |    |    |    |  |
|                         | <p>(c) whether the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below;</p> <table border="1" data-bbox="308 1368 1206 1715"> <thead> <tr> <th data-bbox="308 1368 480 1637">Description of Property</th> <th data-bbox="480 1368 619 1637">Gross Carrying value</th> <th data-bbox="619 1368 716 1637">Held in name of</th> <th data-bbox="716 1368 871 1637">Whether Promoter Director or their relative or employee</th> <th data-bbox="871 1368 1046 1637">Period held indicate range where appropriate</th> <th data-bbox="1046 1368 1206 1637">Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td data-bbox="308 1637 480 1715">NA</td> <td data-bbox="480 1637 619 1715">NA</td> <td data-bbox="619 1637 716 1715">NA</td> <td data-bbox="716 1637 871 1715">NA</td> <td data-bbox="871 1637 1046 1715">NA</td> <td data-bbox="1046 1637 1206 1715">NA</td> </tr> </tbody> </table> | Description of Property   | Gross Carrying value                                    | Held in name of                              | Whether Promoter Director or their relative or employee | Period held indicate range where appropriate | Reason for not being held in name of company | NA | NA | NA | NA | NA | NA | <p>No Immovable Properties recorded in the books of accounts</p> |
| Description of Property | Gross Carrying value   | Held in name of   | Whether Promoter Director or their relative or employee | Period held indicate range where appropriate | Reason for not being held in name of company            |  |  |    |    |    |    |    |    |  |
| NA                      | NA   | NA  | NA  | NA   | NA  |  |  |    |    |    |    |    |    |  |
|                         | <p>d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;</p>   | <p>No, the company did not revalue its property, plant and Equipment during the</p>   |   |  |   |  |  |    |    |    |    |    |    |  |

**JETMALL SPICES AND MASALA LIMITED**

|       |  | period under audit   |
|-------|--|--|
|       | (e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;   | There are no any such proceedings pending against the company as per the information & explanation given by the Management of company.   |
| (ii)  | (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;    | Yes and the coverage and procedures are sufficient enough considering the size & Volume of transactions of the company.<br><br>No discrepancies found during the financial year under audit as informed by the management. |
|       | (b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details. | No, the company did not have any working capital limits with any of the banks or financial institutions.   |
| (iii) | whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,   | Yes, Refer to Note No.14 of the financial statements.  |

**JETMALL SPICES AND MASALA LIMITED**

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|  | <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.</p> | <p>These Advances are in the nature of current assets and related to the business of the company as reported by the management</p>   |
|  | <p>(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;</p>   | <p>Out of the total outstanding of Rs. 6,47,05,761, An amount of Rs. 5,06,32,457 bears interest income and the balance amount were informed to be advances towards future trade as informed by the management and due the same , it is not prejudicial to the interest of the company.</p> |
|  | <p>(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;</p>  | <p>All amounts are in the nature of advances towards trade and do not have any repayment schedule</p>  |
|  | <p>(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;</p>   | <p>Not Applicable</p>  |

**JETMALL SPICES AND MASALA LIMITED**

|      |   |   |
|------|---|---|
|      | (e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];   | Not Applicable  |
|      | (f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013   | Yes, Refer to Note No.14 of the financial statements.<br>These amounts are in the form of advances towards trade repayable on demand                |
| (iv) | in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.   | The company has complied with provisions of section 185 & 186 wherever applicable and as when required as informed by the management of the company |
| (v)  | in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not? | The Company did not accept any deposits from the public   |
| (vi) | whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained   | No  |

**JETMALL SPICES AND MASALA LIMITED**

|        |   |  |
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| (vii)  | (a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of 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, shall be indicated; | Yes, except GST Liability on delivery charges, amounting to Rs.1,774/- collected on sales has not been remitted to the Central Government. |
|        | (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).   | No such dues pending   |
| (viii) | whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?   | There were no such income transactions which are not recorded in the books of accounts   |
| (ix)   | (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:   | No   |
|        | (b) Whether the company is a declared willful defaulter by any bank or financial institution or other lender?   | No   |
|        | (c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported  | No term Loans  |
|        | (d) whether funds raised on short term basis have been utilized for long term purposes? If yes, the nature and amount to be indicated   | No   |
|        | (e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case   | No, as reported and explained by the management of the company   |

**JETMALL SPICES AND MASALA LIMITED**

|        |  |  |
|--------|--|--|
|        | (f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.  | No   |
| (x)    | (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;   | No IPO/ FPO raised during the year, as reported by the management  |
|        | (b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance | No, the company did not do any preferential allotment or private placement of shares or debentures during the year |
| (xi)   | (a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;  | No   |
|        | (b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?   | No   |
|        | (c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?   | No   |
| (xii)  | (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability   | Not applicable   |
|        | (b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;  | Not applicable   |
|        | (c). whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof.   | Not applicable   |
| (xiii) | whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and  | Yes, as per the explanations   |

**JETMALL SPICES AND MASALA LIMITED**

|         |  |  |
|---------|--|--|
|         | the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;  | and information provided by the management   |
| (xiv)   | (a) whether the company has an internal audit system commensurate with the size and nature of its business?<br><br>(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?   | Yes, but there were no any reports available from internal auditors to consider during our audit.  |
| (xv)    | whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;   | No   |
| (xvi)   | (a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.   | Not Applicable   |
|         | (b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934   | Not Applicable   |
|         | (c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria | Not Applicable   |
|         | (d) Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group.   | Not Applicable   |
| (xvii)  | Whether the Company has incurred cash losses in the Financial Year and in the immediately preceding financial year? If so, state the amount of cash losses   | The company has not incurred a cash loss during the year; The Company has incurred Cash loss of Rs.168801/- during the immediately preceding financial year. |
| (xviii) | whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into  | Yes, there has been  |

**JETMALL SPICES AND MASALA LIMITED**

|       |  |  |
|-------|--|--|
|       | consideration the issues, objections or concerns raised by the outgoing auditors?  | resignation of the statutory auditors during the year. However, there were no any issues, objections or concerns raised by the outgoing auditors |
| (xix) | on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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. | Yes  |
| (xx)  | (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.   | Not Applicable   |
| (xxi) | whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks  | Not applicable   |

As per our Report attached  
For M/s. Venkat & Rangaa LLP  
Chartered Accountants  
FRN: 00045975

**SD/-**

Place: Chennai  
Date: 30-05-2023  
UDIN: 23230441BGTKXY8147

T. Zameer  
Partner  
M. No.: 230441



## **JETMALL SPICES AND MASALA LIMITED**

### **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JETMALL SPICES AND MASALA LIMITED, CHENNAI FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

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

We have audited the internal financial reporting of JETMALL SPICES AND MASALA LIMITED, Chennai ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS Financial statements of the Company for the Year ended on that date.

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

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

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

Our responsibility is to express an opinion on the Company's Internal Financial Control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

## **JETMALL SPICES AND MASALA LIMITED**

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## JETMALL SPICES AND MASALA LIMITED

### Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on

- i. Existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of the business.
- ii. Continuous adherence to Company's policies.
- iii. Existing procedure in relation to safeguarding of Company's fixed assets, Investments, Receivables, loans and advances made and cash and bank balances.
- iv. Existing system to prevent and detect fraud and errors.
- v. Accuracy and completeness of Company's accounting records.
- vi. Existing capacity to prepare timely and reliable financial information.

As per our Report attached  
For M/s. Venkat & Rangaa LLP  
Chartered Accountants  
FRN: 0004597S

Place: Chennai  
Date: 30-05-2023  
UDIN: 23230441BGTKXY8147

**SD/-**  
T. Zameer  
Partner  
M. No.: 230441

## JETMALL SPICES AND MASALA LIMITED

### Balance Sheet as at 31st March, 2023

Rs. In Lakhs (except for per share data)

| Particulars  | Note No | As at 31-03-2023 | As at 31-03-2022 |
|--|---------|------------------|------------------|
| <b>Assets</b>  |         |                  |                  |
| <b>Non- Current Assets</b>   |         |                  |                  |
| (a) Property, Plant and Equipment  | 5       | 36.22            | 25.99            |
| (b) Other Intangible assets  | 5       | -                | -                |
| (c) Financial Assets   |         | -                | -                |
| (i) Investments  | 6       | -                | -                |
| (ii) Trade receivables   | 7       | -                | -                |
| (iii) Loans  | 8       | -                | -                |
| (d) Deferred Tax Assets (Net)  | 9       | 3.24             | 4.30             |
| <b>Sub - Total</b>   |         | <b>39.46</b>     | <b>30.28</b>     |
| <b>Current Assets</b>  |         |                  |                  |
| (a) Inventories  | 10      | 10.16            | 37.54            |
| (b) Financial Assets   |         | -                | -                |
| (i) Investments  | 11      | -                | -                |
| (ii) Trade receivables   | 12      | 261.62           | 69.85            |
| (iii) Cash and Cash Equivalents  | 13      | 4.11             | 6.54             |
| (iv) Loans   | 14      | 647.06           | 776.79           |
| (c) Other Current Assets   | 15      | 67.73            | 74.15            |
| (d) Current Tax Assets ( Net)  | 23      | -                | 1.29             |
| <b>Sub - Total</b>   |         | <b>990.67</b>    | <b>966.15</b>    |
| <b>Total Assets</b>  |         | <b>1,030.14</b>  | <b>996.44</b>    |
| <b>Equity and Liabilities</b>  |         |                  |                  |
| <b>Equity</b>  |         |                  |                  |
| (a) Equity Share capital   | 16      | 599.29           | 599.29           |
| (b) Other Equity   | 17      | 372.71           | 343.46           |
| <b>Sub - Total</b>   |         | <b>972.00</b>    | <b>942.75</b>    |
| <b>Liabilities</b>   |         |                  |                  |
| <b>Non- Current Liabilities</b>  |         |                  |                  |
| (a) Financial Liabilities  |         | -                | -                |
| (i) Borrowings   | 18      | -                | 39.64            |
| <b>Sub - Total</b>   |         | -                | <b>39.64</b>     |
| <b>Current Liabilities</b>   |         |                  |                  |
| (a) Financial Liabilities  |         | -                | -                |
| (i) Borrowings   | 19      | -                | -                |
| (ii) Trade Payables  |         | -                | -                |
| - Total outstanding dues of micro enterprises and small enterprises                      | 20      | 51.05            | 12.72            |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |         | -                | -                |
| (iii) Other Financial Liabilities  | 21      | 1.75             | 1.33             |
| (b) Provisions   |         | -                | -                |
| (c) Other Current Liabilities  | 22      | -                | -                |
| (d) Current Tax Liabilities (Net)  | 23      | 5.34             | -                |
| <b>Sub - Total</b>   |         | <b>58.14</b>     | <b>14.05</b>     |
| <b>Total Equity and Liabilities</b>  |         | <b>1,030.14</b>  | <b>996.44</b>    |

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board  
**For Jetmall Spices and Masala Limited**

As per our Report attached  
**For Venkat & Rangaa LLP.**  
**Chartered Accountants**  
FRN: 04597S

SD/-  
Ratanchand Lodha  
Managing Director  
DIN: 01534269

SD/-  
Roopal Shreyans Lodha  
Director  
DIN: 08899339

SD/-  
T. Zameer  
Partner

Membership No. : 230441  
UDIN:23230441BGTKXY8147

SD/-  
Radhakrishnan T  
Chief Financial Officer  
PAN - AMBPR8279D

Place: Chennai  
Date: 30.05.2023

## JETMALL SPICES AND MASALA LIMITED

### Profit and Loss statement for the year ended 31st March, 2023

Rs. In Lakhs (except for per share data)

| Particulars   | Note No      | As at 31-03-2023 | As at 31-03-2022 |
|---|--------------|------------------|------------------|
| <b>Continuing Operations</b>  |              |                  |                  |
| I. Revenue from operations  | 24           | 363.68           | 300.86           |
| II. Other Income  | 25           | 31.22            | 16.90            |
| III. Total Revenue  | (I + II)     | 394.90           | 317.75           |
| IV. Expenses  |              | -                | -                |
| (a) Cost of Materials Consumed  |              | -                | -                |
| (b) Purchase of Stock-in-trade  | 26           | 276.86           | 229.69           |
| (c) Changes in stock of finished goods, work-in-progress and stock-in-trade       | 27           | 27.38            | 51.22            |
| (d) Employee benefit expense  | 28           | 19.19            | 17.01            |
| (e) Financial costs   | 29           | -                | 0.14             |
| (f) Depreciation and amortization expense   | 5            | 2.64             | 1.80             |
| (g) Other expenses  | 30           | 29.29            | 21.39            |
| Total Expenses  |              | 355.35           | 321.24           |
| V. Profit before exceptional items and tax  | (III - IV)   | 39.54            | (3.49)           |
| VI. Exceptional Items   |              | -                | -                |
| VII. Profit/(loss) before tax   | (V - VI)     | 39.54            | (3.49)           |
| VIII. Tax expense:  |              | -                | -                |
| (1) Current tax   |              | (9.24)           | (0.02)           |
| (2) Deferred tax  |              | (1.05)           | (4.30)           |
| Total Tax Expense   |              | (10.29)          | (4.31)           |
| IX. Profit/(Loss) after Tax from continuing operations                            | (VII - VIII) | 29.25            | 0.83             |
| X. Discontinued Operations  |              | -                | -                |
| (1) Profit/(Loss) from discontinued operations                                    |              | -                | -                |
| (2) Tax expense of discontinued operations  |              | -                | -                |
| XI. Profit/(Loss) after tax from Discontinued operations (after Tax)              |              | -                | -                |
| XII. Profit/(Loss) for the period   | (IX + XI)    | 29.25            | 0.83             |
| XIII. Other Comprehensive Income  |              |                  |                  |
| A (i) Items that will not be recycled to profit or loss                           |              |                  |                  |
| (a) Equity instruments through other comprehensive income                         |              | -                | -                |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |              | -                | -                |
| B (i) Items that may be reclassified to profit or loss                            |              |                  |                  |
| (ii) Income tax on items that may be reclassified to profit or loss               |              | -                | -                |
| XIV Total comprehensive income for the period                                     | (XII + XIII) | 29.25            | 0.83             |
| XVII. Earning per equity share (cont.. operations)                                |              |                  |                  |
| (1) Basic   |              | 0.49             | 0.01             |
| (2) Diluted   |              | 0.49             | 0.01             |
| XVII. Earning per equity share (discont.. operations)                             |              |                  |                  |
| (1) Basic   |              |                  |                  |
| (2) Diluted   |              |                  |                  |
| XVII. Earning per equity share (for discontinued & continuing operations)         |              |                  |                  |
| (1) Basic   |              | 0.49             | 0.01             |
| (2) Diluted   |              | 0.49             | 0.01             |

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board  
**For Jetmall Spices and Masala Limited**

SD/-  
Ratanchand Lodha  
Managing Director  
DIN: 01534269

SD/-  
Roopal Shreyans Lodha  
Director  
DIN: 08899339

SD/-  
Radhakrishnan T  
Chief Financial Officer  
PAN - AMBPR8279D

Place: Chennai  
Date: 30.05.2023

As per our Report attached  
**For Venkat & Rangaa LLP.**  
**Chartered Accountants**  
FRN: 04597S

SD/-  
T. Zameer  
Partner  
Membership No. : 230441  
UDIN:23230441BGTKXY8147

## JETMALL SPICES AND MASALA LIMITED

### Cash flow Statement for the year ended March 31, 2023

(All amounts are in Indian Rupees, except share data or as stated)

|  | March 31, 2023 | March 31, 2022  |
|--|----------------|-----------------|
| <b>Cash Flow From Operating Activities</b>                                   |                |                 |
| Net (Loss) / Profit Before Tax   | 39.54          | (3.49)          |
| <i>Adjustments For:</i>  | -              | -               |
| Depreciation / Amortisation  | 2.64           | 1.80            |
| Liabilities / Provisions Written back  | -              | -               |
| Profit/ loss on sale / Write off of Assets                                   | -              | 2.59            |
| Interest Expenses  | -              | 0.14            |
| Interest Income  | (31.12)        | (16.90)         |
|  | -              | -               |
| <b>Operating Cash Flow Before Working Capital Changes</b>                    | <b>11.06</b>   | <b>(15.86)</b>  |
| <i>Adjustments for:</i>  | -              | -               |
| (Increase)/Decrease In Inventories   | 27.38          | 51.22           |
| (Increase)/Decrease In Other Current Asset                                   | 6.42           | (63.47)         |
| (Increase)/Decrease In Other Non Current Asset                               | -              | -               |
| (Increase)/Decrease In Trade Receivables                                     | (191.76)       | 276.59          |
| (Increase)/Decrease In Trade Receivables Non current                         | -              | -               |
| (Increase)/Decrease In Short Term Loans & Advances                           | 129.73         | (765.95)        |
| Increase/(Decrease) In Trade Payables  | 38.33          | 0.12            |
| Increase/(Decrease) In Current Liabilities And Provisions                    | 0.42           | (10.05)         |
| Increase/(Decrease) In Current Borrowings                                    | -              | -               |
| Increase/(Decrease) In Provisions  | 1.29           | -               |
| <b>Cash Generated From Operations</b>  | <b>22.87</b>   | <b>(527.40)</b> |
| Income Taxes Paid  | (3.90)         | (1.27)          |
| <b>Net Cash Provided/(Used) By Operating Activities</b>                      | <b>18.96</b>   | <b>(528.68)</b> |
|  | -              | -               |
| <b>Cash Flow From Investing Activities</b>                                   |                |                 |
| Purchase Of Tangible/ Intangible Assets                                      | (12.87)        | (25.69)         |
| Sale Of Fixed Tangible / Intangible Assets                                   | -              | 8.17            |
| (Purchase)/Sale Of Investment  | -              | -               |
| Interest Receipts  | 31.12          | 16.90           |
| <b>Net Cash (Used)/Provided By Investing Activities</b>                      | <b>18.25</b>   | <b>(0.62)</b>   |
|  | -              | -               |
| <b>Cash Flow From Financing Activities</b>                                   |                |                 |
| Increase/(Decrease) In Long Term Borrowings                                  | (39.64)        | 14.64           |
| Increase/(Decrease) In Short Term Borrowings                                 | -              | -               |
| Proceeds From Issue of Share Capital   | -              | 249.00          |
| Proceeds From Security Premium   | -              | 249.00          |
| Interest Paid  | -              | (0.14)          |
| <b>Net Cash (Used)/Provided By Financing Activities</b>                      | <b>(39.63)</b> | <b>512.50</b>   |
|  | -              | -               |
| <b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>                  | <b>(2.42)</b>  | <b>(16.80)</b>  |
|  | -              | -               |
| Cash and cash equivalents at the beginning of the year                       | 6.54           | 23.33           |
| Cash and cash equivalents at the end of the year                             | 4.11           | 6.54            |
| The notes referred to above form an integral part of the financial statement | -              | -               |
| This is the cash flow statement referred to in our report of even date       | -              | -               |

For and on behalf of the Board  
**For Jetmall Spices and Masala Limited**

SD/-  
Ratanchand Lodha  
Managing Director  
DIN: 01534269

As per our Report attached  
**For Venkat & Rangaa LLP.**  
**Chartered Accountants**  
FRN: 04597S

SD/-  
Roopal Shreyans Lodha  
Director  
DIN: 08899339

SD/-  
T. Zameer  
Proprietor  
Membership No. : 230441  
UDIN:23230441BGTKXY8147

SD/-  
Radhakrishnan T  
Chief Financial Officer  
PAN - AMBPR8279D

Place: Chennai  
Date: 30.05.2023

## JETMALL SPICES AND MASALA LIMITED

### Notes to financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees )

#### Note: 1 Background

Jetmall Spices & Masala Limited was incorporated as private limited company on 06.09.2012 in the State of Tamilnadu, In the name & style of Jetmall Spices & Masala Private Limited which was subsequently converted to public company as on 29.01.2020 having its registered office at 33/1, Ritherdon Road, Vepery, Chennai - 600 001. The Company is engaged in the business of Manufacturing & trading of food and processed foods.

#### Note: 2 Basis of preparation and presentation of financial statements

- i. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- ii. The significant accounting policies used in preparing the financial statements are set out in Note No. 4

#### Note : 3 Basis of Measurement

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments (Refer Note 4.17- Accounting Policy for Financial Instruments) which are measured at fair value.

#### Note : 4 Significant Accounting Policies

##### 4.1 Property, Plant and Equipment (PPE)

(i) Property, Plant and Equipment are stated at cost of acquisition net of accumulated depreciation/ amortization and impairment losses if any, except free hold land which is carried at cost less impairment losses if any. The cost comprises purchase prices, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) The Company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are de-recognized. When each major inception/ overhauling is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/ overhauling (as distinct from physical parts) is de- recognized.

(iii) Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

## JETMALL SPICES AND MASALA LIMITED

(iv) PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use or disposal. Gains or losses arising from disposal of plant, property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.

(v) Depreciation for plant and machinery has been provided on Straight line method

(vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

### **4.2 Capital Work in progress**

Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at reporting date.

### **4.3 Current or Non-Current classification**

"An asset or liability is classified as current if it satisfies any of the following conditions:

- i) Asset or liability is expected to be realized in the company's normal settlement cycle.
- ii) Asset is intended for sale or consumption.
- iii) Asset or liability is held primarily for the purpose of trading.
- iv) Asset or liability is expected to be realized or settled within twelve months after reporting period."

### **4.4 Intangible assets**

i) The cost of computer software that are installed are accounted at cost of acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any. Internally generated software is not capitalized and the expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

ii) The residual values, useful lives and methods of depreciation of intangible assets are reviewed at each reporting date and adjusted prospectively, if appropriate.

### **4.5 Inventories**

(i) Inventories are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition.

(ii) Raw materials, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes the cost incurred in bringing the inventories to their present location and condition. For cost calculation of Raw materials as it is not ordinarily inter changeable specific identification method is used. For cost calculation of stores and spares weighted average method is used.



## JETMALL SPICES AND MASALA LIMITED

(iii) For valuation of finished goods / stock-in-process, cost includes material, direct labour, overheads (other than abnormal amount of wasted materials, storage costs, selling and administrative overheads) wherever applicable.

### 4.6 Revenue Recognition

(i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(ii) Sale of products is recognized when the significant risk and reward of ownership of the goods have been passed to the buyer. Revenue is measured at fair value of the consideration received or receivable, after deduction of any taxes or duties collected on behalf of the government which are levied on sales such as VAT, GST, etc.

(iii) Dividend income, if any, is recognized when the company's right to receive dividend is established by the reporting date.

(iv) Interest income from financial assets is recognized at the effective interest rate applicable on initial recognition.

(v) Scrap sales is recognized at the fair value of consideration received or receivable upon transfer of significant risk and rewards. It comprises of invoice value of goods and after deducting applicable taxes on sale.

### 4.7 Employee Benefits

(i) Short-term employee benefits viz., salaries and wages are recognized as expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

(ii) Defined Benefit Plan: Company's liability towards gratuity in respect of all other employees is worked out on the basis of actuarial valuation (performed by an independent actuary, at each Balance sheet date) and is normally funded.

Leave Encashment:

As per policy of the company unavailed leave, casual leave/ earned leave cannot be carried forward or encashed and hence there is no additional cost. The company recognises the cost as expense as and when the employee avails paid leave.

### 4.8 Provision, Contingent Liability and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Contingent liabilities not provided for, are disclosed in the accounts by way of Notes.

#### **4.9 Cash Flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

#### **4.10 Borrowing Cost**

(i) Borrowing cost include interest computed using Effective Interest Rate method, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(ii) Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalization by applying capitalization rate to the expenditure incurred on such cost. The capitalization rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalizes during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings cost are expensed in the period in which they occur.

#### **4.11 Government Subsidy / Grant**

(i) Government grants are recognized at fair value on accrual basis where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

(ii) In case of revenue related grant, the income is recognized on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

(iii) In case of grant relates to an asset, it is recognized as income over the expected useful life of the related asset.

#### **4.12 Foreign Currency Transactions**

Foreign Currency Transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the statement of Profit and Loss. Non- monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction.

#### **4.13 Earnings Per Share**

Basic Earnings per share is calculated by dividing the Net profit or loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the Profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

#### **4.14 Income Tax**

The tax provision is considered as stipulated in IND AS 12 and includes current and deferred tax liability. The company recognizes the accumulated deferred tax asset based on accumulated time difference using current tax rate. Both the current tax and deferred tax liability relating to items recognized outside the profit or loss is recognized either in "other Comprehensive Income" or directly in "Equity" as the case may be.

#### **4.15 Segment Reporting**

The Company's Operating segment is identified based on nature of activity, risks and returns. The Company is primarily engaged in Trading of all kinds of tradable and marketable goods - Operating Segment.

#### **4.16 Impairment of Non-financial Assets**

(i) The carrying values of non-financial assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.

(ii) Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation / amortization for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

(iii) An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

(iv) An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

#### **4.17 Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

## JETMALL SPICES AND MASALA LIMITED

### 4.18 Financial Asset

(i) Financial assets comprise of investments in Equity, Trade Receivables, Cash and Cash Equivalents and Other Financial Assets.

"(ii) Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

a) Amortized cost; or

b) Fair value through Other Comprehensive Income (FVTOCI); or

c) Fair value through Profit or Loss (FVTPL)

d) Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost."

(iii) The Company classifies its financial assets for measurement as below:-

| BASIS OF MEASUREMENT | FINANCIAL ASSETS  |
|----------------------|---|
| Amortized Cost       | Trade receivables, Loan and advances given to employees and related parties, deposits and other advances recoverable in cash or kind. |
| FVTOCI               | Investment in Equity instruments  |

(iv) The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognized in the statement of profit and Loss.

(v) The company assesses at each balance sheet date whether the financial asset or group of financial assets is impaired. IND AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

### 4.19 Financial Liability

(i) Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, financial guarantee obligation and other financial liabilities.

(ii) The Company classifies its financial assets for measurement as below:-

| Basis of Measurement | Financial Assets  |
|----------------------|---|
| Amortized Cost       | Borrowings, trade payables, interest accrued, Unclaimed/ Disputed dividends, security deposits and other financial liabilities not for trading. |

(iii) Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Upon de-recognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognized in the Statement of Profit and Loss.

#### **4.20 Fair value measurement**

(i) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(ii) The fair value of an asset or a liability is measured / disclosed using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

"(iii) All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable."

(iv) For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

"(v) For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above."

(vi) The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

"Investments in Equity

The fair value is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using generally accepted valuation techniques."

"Non-derivative financial liabilities

The fair value of non-derivative financial liabilities viz, borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date."

#### **4.21 Significant Estimates and Judgements**

"The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities.

Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision or future periods, if the revision affects both current and future years. Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:"

##### **(i) Property, Plant and Equipment, Intangible Assets and Investment Properties**

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa."

##### **(ii) Current Taxes**

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law."

##### **(iii) Contingent Liabilities**

Management judgement is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy."

##### **(iv) Impairment of Trade receivables**

The impairment for financial assets are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date."

##### **(v) Impairment of Non-financial assets (PPE/Intangible Assets / Investment Properties)**

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset."

##### **(vi) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility."

## JETMALL SPICES AND MASALA LIMITED

Note : 5 Schedule of Fixed Assets as on 31.03.2023

| S.No. | Particulars                      | Cost of Asset as on 01.04.2022 | Addition/ (Deletion) | Total Cost   | Accumulated dep as on 31.03.2022 | Additions/ (Deletions) | Depreciation for the year | Accumulated dep as on 31.03.2022 | WDV Written off / Sold during the year | WDV as on 31.03.2023 | WDV as on 31.03.2022 |
|-------|----------------------------------|--------------------------------|----------------------|--------------|----------------------------------|------------------------|---------------------------|----------------------------------|--|----------------------|----------------------|
|       | <b>Tangible Assets:</b>          |                                |                      |              |                                  |                        |                           |                                  |  |                      |                      |
| 1     | Motor Car                        | 4.03                           | -                    | 4.03         | 2.38                             | -                      | 0.23                      | 2.61                             | -                                      | 1.42                 | 1.65                 |
| 2     | Computer                         | 0.47                           | -                    | 0.47         | 0.07                             | -                      | 0.14                      | 0.21                             | -                                      | 0.25                 | 0.39                 |
| 3     | Printer & Bar Code Scanners      | 0.22                           | -                    | 0.22         | 0.03                             | -                      | 0.02                      | 0.05                             | -                                      | 0.17                 | 0.19                 |
| 4     | Interiors , Furniture & Fittings | 16.48                          | 0.99                 | 17.46        | 0.93                             | -                      | 1.50                      | 2.44                             | -                                      | 15.03                | 15.54                |
| 5     | Plant & Machinery                | 8.52                           | 11.88                | 20.40        | 0.31                             | -                      | 0.75                      | 1.05                             | -                                      | 19.35                | 8.21                 |
|       |                                  | -                              | -                    | -            | -                                | -                      | -                         | -                                | -                                      | -                    | -                    |
|       |                                  | <b>29.71</b>                   | <b>12.87</b>         | <b>42.58</b> | <b>3.73</b>                      | <b>-</b>               | <b>2.64</b>               | <b>6.36</b>                      | <b>-</b>                               | <b>36.22</b>         | <b>25.99</b>         |
|       |                                  | -                              | -                    | -            | -                                | -                      | -                         | -                                | -                                      | -                    | -                    |
|       | <b>Previous year 31.03.2022</b>  | <b>32.65</b>                   | <b>0.14</b>          | <b>32.78</b> | <b>17.54</b>                     | <b>-</b>               | <b>2.38</b>               | <b>19.93</b>                     | <b>-</b>                               | <b>25.99</b>         | <b>15.11</b>         |

# JETMALL SPICES AND MASALA LIMITED

## Statement of Changes in Equity

### A. Equity Share Capital

#### Current Period

| Balance at the beginning of the current reporting period (1st April 2022) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period (1st April 2022) | Changes in equity share capital during the current year | Balance at the end of the current reporting period (31st March 2023) |
|---|--|--|---|--|
| 599.29  | -  | -  | -   | 599.29   |

#### Previous Period

| Balance at the beginning of the current reporting period (1st April 2021) | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period (1st April 2021) | Changes in equity share capital during the current year | Balance at the end of the current reporting period (31st March 2022) |
|---|--|--|---|--|
| 350.29  | -  | -  | 249.00  | 599.29   |

### B. Other Equity

#### Current Period

| Particulars  | Reserves & Surplus |                    |                   | Items of OCI<br>Equity Instruments through OCI | Total Equity |
|--|--------------------|--------------------|-------------------|--|--------------|
|  | Capital reserve    | Securities Premium | Retained earnings |  |              |
| Balance at the beginning of the previous reporting period          | -                  | 249.00             | 94.46             | -  | 343.46       |
| Changes in accounting policy or prior period errors                | -                  | -                  | -                 | -  | -            |
| Restated balance at the beginning of the previous reporting period | -                  | -                  | -                 | -  | -            |
| Profit & Loss for the Year   | -                  | -                  | 29.25             | -  | 29.25        |
| Total Comprehensive Income for the previous year                   | -                  | -                  | -                 | -  | -            |
| Transfer to retained earnings                                      | -                  | -                  | -                 | -  | -            |
| Balance at the end of the previous reporting period                | -                  | 249.00             | 123.71            | -  | 372.71       |

#### Previous Period

| Particulars  | Reserves & Surplus |                    |                   | Items of OCI<br>Equity Instruments through OCI | Total Equity |
|--|--------------------|--------------------|-------------------|--|--------------|
|  | Capital reserve    | Securities Premium | Retained earnings |  |              |
| Balance at the beginning of the previous reporting period          | -                  | -                  | 93.63             | -  | 93.63        |
| Changes in accounting policy or prior period errors                | -                  | -                  | -                 | -  | -            |
| Restated balance at the beginning of the previous reporting period | -                  | -                  | -                 | -  | -            |
| Profit & Loss for the Year   | -                  | -                  | 0.83              | -  | 0.83         |
| Total Comprehensive Income for the previous year                   | -                  | -                  | -                 | -  | -            |
| Transfer to retained earnings                                      | -                  | 249.00             | -                 | -  | 249.00       |
| Balance at the end of the previous reporting period                | -                  | 249.00             | 94.46             | -  | 343.46       |





## JETMALL SPICES AND MASALA LIMITED

### Trade receivable ageing schedule

#### Current Period

| Particulars  | Outstanding for following periods from due date of payment |                   |             |             |                   | 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                                 | 203.37   | 8.73              | 49.52       | -           | -                 | 261.62 |
|  | -  | -                 | -           | -           | -                 | -      |
| (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                                  | -  | -                 | -           | -           | -                 | -      |
|  | -  | -                 | -           | -           | -                 | -      |

#### Previous Period

| Particulars  | Outstanding for following periods from due date of payment |                   |             |             |                   | 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                                 | 38.25  | 31.39             | 0.21        | -           | -                 | 69.85 |
|  | -  | -                 | -           | -           | -                 | -     |
| (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                                  | -  | -                 | -           | -           | -                 | -     |
|  | -  | -                 | -           | -           | -                 | -     |

## JETMALL SPICES AND MASALA LIMITED

| Note : 13                 | <u>Cash and Cash Equivalents</u> | As at 31-03-2023 | As at 31-03-2022 |
|---------------------------|----------------------------------|------------------|------------------|
| (a) Cash in Hand          |                                  | 3.94             | 6.06             |
| (b) Bank Balance          |                                  | -                | -                |
| Canara Bank               |                                  | 0.04             | 0.09             |
| ICICI Bank                |                                  | 0.07             | 0.39             |
| Karur Vysya Bank          |                                  | 0.06             | 0.00             |
| Tamilnadu Mercantile Bank |                                  | -                | -                |
| Kotak Mahindra Bank       |                                  | -                | -                |
|                           |                                  | 0.17             | 0.48             |
|                           |                                  | 4.11             | 6.54             |

| Note : 14                           | <u>Loans and Advances</u> |        |        |
|-------------------------------------|---------------------------|--------|--------|
| Unsecured and Considered good       |                           |        |        |
| Security Deposits                   |                           | 5.34   | 5.34   |
| Loans & Advances to Related Parties |                           | 86.20  | 385.41 |
| Loans & Advances to Others          |                           | 552.07 | 386.04 |
| Advance to Suppliers                |                           | 3.45   | -      |
|                                     |                           | 647.06 | 776.79 |
|                                     |                           | 647.06 | 776.79 |

| Note : 15                     | <u>Other Current Assets</u> |       |       |
|-------------------------------|-----------------------------|-------|-------|
| Unsecured and Considered good |                             |       |       |
| Balance with Govt Agencies:   |                             |       |       |
| -Goods and Service Tax        |                             | 11.23 | 18.95 |
| Other Unamortised Expenses    |                             | 55.13 | 55.13 |
| Interest Receivable           |                             | 0.06  | 0.06  |
| TDS - Previous Year           |                             | 1.29  | -     |
|                               |                             | -     | -     |
|                               |                             | 67.73 | 74.15 |

| Note : 16  | <u>Equity Share Capital</u> |                  |                  |
|--|-----------------------------|------------------|------------------|
| Particulars  | Par Value                   | As at 31-03-2023 | As at 31-03-2022 |
| <u>(a) Authorised:</u>                               |                             |                  |                  |
| 60,00,000 Equity Shares of Rs.10/- each              | 10/-                        | 600.00           | 600.00           |
| <u>(b) Issued</u>                                    |                             |                  |                  |
| 5992900 Equity Shares of Rs.10/- each, Fully paid up | 10/-                        | 599.29           | 599.29           |
| <u>(c) Subscribed and Fully Paid up</u>              |                             |                  |                  |
| 5992900 Equity Shares of Rs.10/- each, Fully paid up | 10/-                        | 599.29           | 599.29           |
| Total  |                             | 599.29           | 599.29           |

Reconciliation of number of shares and amount at the beginning and at the end of the year

| Particulars                  | (No's)           |        |                  |        |
|------------------------------|------------------|--------|------------------|--------|
|                              | As at 31-03-2023 |        | As at 31-03-2022 |        |
|                              | No of Shares     | Amount | No of Shares     | Amount |
| At the beginning of the year | 5,992,900        | 599.29 | 3,502,900        | 350.29 |
| Issued during the year       | -                | -      | 2,490,000        | 249.00 |
| At the end of the year       | 5,992,900        | 599.29 | 5,992,900        | 599.29 |

Additional Information:

1. Shareholders holding more than 5 % in the company

| Particulars     | As at 31-03-2023 |        | As at 31-03-2022 |        |
|-----------------|------------------|--------|------------------|--------|
|                 | No of Shares     | %      | No of Shares     | %      |
| Bharath Kumar P | 3,592,300        | 59.94% | 3,502,300        | 99.98% |

## JETMALL SPICES AND MASALA LIMITED

| <u>Note : 17</u>  | <u>Other Equity</u> | As at 31-03-2023 | As at 31-03-2022 |
|---|---------------------|------------------|------------------|
| Capital Reserve ( Capital Subsidy ) :                     |                     |                  |                  |
| At the commencement and at the end of the year            |                     | -                | -                |
| Capital Reserve ( Share forfeiture ) :                    |                     |                  |                  |
| At the commencement and at the end of the year            |                     | -                | -                |
| Share Premium Account                                     |                     |                  |                  |
| At the commencement and at the end of the year            |                     | 249.00           | 249.00           |
|   |                     | <u>249.00</u>    | <u>249.00</u>    |
| Surplus / ( Deficit) in the statement of Profit or loss   |                     |                  |                  |
| Balance at the beginning of the year                      |                     | 94.46            | 93.63            |
| Add: Profit / (Loss) For the Year                         |                     | 29.25            | 0.83             |
| Net Surplus ( Deficit) in the statement of Profit or loss |                     | <u>123.71</u>    | <u>94.46</u>     |
|   |                     | <u>372.71</u>    | <u>343.46</u>    |

| <u>Note : 18</u>      | <u>Long Term Borrowings</u> |          |              |
|-----------------------|-----------------------------|----------|--------------|
| <u>Secured Loan</u>   |                             |          |              |
| From Banks            |                             | -        | -            |
| <u>Unsecured Loan</u> |                             |          |              |
| From Related Parties  |                             | -        | 39.64        |
| From Others           |                             | -        | -            |
|                       |                             | <u>-</u> | <u>39.64</u> |

| <u>Note : 19</u>                      | <u>Short Term Borrowings</u> |          |          |
|---------------------------------------|------------------------------|----------|----------|
| <u>Secured Loan</u>                   |                              |          |          |
| Current Maturities of Long term debts |                              | -        | -        |
| <u>Unsecured Loan</u>                 |                              |          |          |
| Others                                |                              | -        | -        |
|                                       |                              | <u>-</u> | <u>-</u> |

| <u>Note : 20</u>              | <u>Trade Payables</u> |              |              |
|-------------------------------|-----------------------|--------------|--------------|
| Unsecured Considered Good:    |                       |              |              |
| Sundry Creditors - For Trade  |                       | 49.80        | 12.37        |
| Sundry Creditors - For Others |                       | 1.25         | 0.35         |
|                               |                       | <u>-</u>     | <u>-</u>     |
|                               |                       | <u>51.05</u> | <u>12.72</u> |

### Trade Payable Ageing Schedule

#### Current Period

| Particulars                 | Outstanding for following periods from due date of payment |                   |             |             |                   | Total |
|-----------------------------|--|-------------------|-------------|-------------|-------------------|-------|
|                             | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |       |
| (i) MSME                    | -  | -                 | -           | -           | -                 | -     |
| (ii) Others                 | 40.82  | 2.11              | 8.13        | -           | -                 | 51.05 |
| (iii) Disputed Dues - MSME  | -  | -                 | -           | -           | -                 | -     |
| (iv) Disputed Dues - Others | -  | -                 | -           | -           | -                 | -     |

#### Previous Period

| Particulars                 | Outstanding for following periods from due date of payment |                   |             |             |                   | Total |
|-----------------------------|--|-------------------|-------------|-------------|-------------------|-------|
|                             | Less than 6 months   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 years |       |
| (i) MSME                    | 12.37  | -                 | -           | -           | -                 | 12.37 |
| (ii) Others                 | 0.35   | -                 | -           | -           | -                 | 0.35  |
| (iii) Disputed Dues - MSME  | -  | -                 | -           | -           | -                 | -     |
| (iv) Disputed Dues - Others | -  | -                 | -           | -           | -                 | -     |

## JETMALL SPICES AND MASALA LIMITED

|   |  |                         |                         |
|---|--|-------------------------|-------------------------|
| <u>Note : 21</u>                          | <u>Other Financial Liabilities</u>           |                         |                         |
| Audit Fees Payable                        |  | 1.65                    | -                       |
| Other Advances for Trade                  |  | -                       | 0.50                    |
| TDS Payable                               |  | 0.10                    | 0.83                    |
|   |  | 1.75                    | 1.33                    |
|   |  | 1.75                    | 1.33                    |
| <br>                                      |  |                         |                         |
| <u>Note : 22</u>                          | <u>Other Current Liabilities</u>             |                         |                         |
| Others                                    |  | -                       | -                       |
|   |  | -                       | -                       |
|   |  | -                       | -                       |
| <br>                                      |  |                         |                         |
| <u>Note : 23</u>                          | <u>Current Tax Asset /Liabilities ( Net)</u> | <u>As at 31-03-2023</u> | <u>As at 31-03-2022</u> |
| Opening Tax                               |  | -                       | -                       |
| Add: Current Year Provision               |  | 9.24                    | -                       |
|   |  | 9.24                    | -                       |
| Less: Advance Tax , Tax Paid & TDS        |  | 3.90                    | 1.29                    |
|   |  | 5.34                    | (1.29)                  |
|   |  | 5.34                    | (1.29)                  |
| <br>                                      |  |                         |                         |
| <u>Note : 24</u>                          | <u>Revenue From Operations</u>               |                         |                         |
| Sale of Goods                             |  | 363.68                  | 300.86                  |
|   |  | 363.68                  | 300.86                  |
|   |  | 363.68                  | 300.86                  |
| <br>                                      |  |                         |                         |
| <u>Note : 25</u>                          | <u>Details of Other Income</u>               |                         |                         |
| Interest Income                           |  | 31.12                   | 16.90                   |
| Delivery Charges                          |  | 0.10                    | -                       |
| Round off                                 |  | 0.00                    | 0.00                    |
|   |  | 31.22                   | 16.90                   |
|   |  | 31.22                   | 16.90                   |
| <br>                                      |  |                         |                         |
| <u>Note : 26</u>                          | <u>Purchase of Stock in Trade</u>            |                         |                         |
| Purchases                                 |  | 276.86                  | 229.69                  |
| Direct Expenses attributable to Purchases |  | -                       | -                       |
|   |  | 276.86                  | 229.69                  |
|   |  | 276.86                  | 229.69                  |
| <br>                                      |  |                         |                         |
| <u>Note : 27</u>                          | <u>Changes in Inventories</u>                |                         |                         |
| Opening Stock of Traded Goods             |  | 37.54                   | 88.76                   |
| Less : Closing Stock of Traded Goods      |  | 10.16                   | 37.54                   |
|   |  | 27.38                   | 51.22                   |
|   |  | 27.38                   | 51.22                   |
| <br>                                      |  |                         |                         |
| <u>Note : 28</u>                          | <u>Employee Benefits</u>                     |                         |                         |
| Salary, Bonus & Other Allowances          |  |                         |                         |
| Directors Remuneration                    |  |                         | -                       |
| Salary & Wages                            |  | 19.19                   | 16.90                   |
|   |  | 19.19                   | 16.90                   |
| Staff Welfare Expenses                    |  | -                       | 0.11                    |
|   |  | 19.19                   | 17.01                   |
|   |  | 19.19                   | 17.01                   |

## JETMALL SPICES AND MASALA LIMITED

| <u>Note : 29</u>             | <u>Financial Charges</u> |                         |                         |
|------------------------------|--------------------------|-------------------------|-------------------------|
| Interest others              |                          | -                       | 0.14                    |
|                              |                          | <u>-</u>                | <u>0.14</u>             |
| <u>Note : 30</u>             | <u>Other Expenses</u>    | <u>As at 31-03-2023</u> | <u>As at 31-03-2022</u> |
| Advertising Expenses         |                          | 1.49                    | 0.23                    |
| Audit Fees                   |                          | 1.65                    | 1.65                    |
| Bank Charges                 |                          | 0.28                    | 0.16                    |
| CDSL & NSDL Charges          |                          | 1.00                    | 0.33                    |
| Commission Paid              |                          | 0.32                    | 0.26                    |
| Consultancy Fees             |                          | 3.95                    | -                       |
| Electricity Expenses         |                          | 1.99                    | 0.71                    |
| Fuel Expense                 |                          | 2.91                    | -                       |
| General Expenses             |                          | 0.16                    | 0.03                    |
| Late fees                    |                          | 0.03                    | 0.03                    |
| Loss on sale of Fixed Assets |                          | -                       | 2.59                    |
| Professional Expenses        |                          | -                       | 2.30                    |
| Rates & Taxes                |                          | 0.00                    | -                       |
| Rent Paid                    |                          | 12.06                   | 8.87                    |
| Repairs & Maintenance        |                          | 0.10                    | 0.89                    |
| ROC Filing Fee               |                          | 0.27                    | 0.20                    |
| Software Subscription        |                          | 0.07                    | -                       |
| Telephone Expenses           |                          | 0.08                    | 0.04                    |
| Transport Charges            |                          | 0.18                    | 0.43                    |
| Transit Insurance            |                          | 0.04                    | -                       |
| Travelling Expenses          |                          | 2.37                    | 1.19                    |
| Vehicle Running Expenses     |                          | -                       | 0.19                    |
| Website Maintenance          |                          | 0.34                    | 1.29                    |
|                              |                          | <u>29.29</u>            | <u>21.39</u>            |

## JETMALL SPICES AND MASALA LIMITED

Note : 31 Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except mutual funds investments which are recognised and measured at fair value through profit or loss .

### Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities

| Category                     | 31-Mar-23   |               |         |         |               |
|------------------------------|-------------|---------------|---------|---------|---------------|
|                              | Non-Current | Current       | Level 1 | Level 2 | Level 3       |
| <b>Financial Assets</b>      |             |               |         |         |               |
| FVTPL Investments            | -           | -             | -       | -       | -             |
| Other Investments            | -           | -             | -       | -       | -             |
| Trade Receivables            | -           | 261.62        | -       | -       | 261.62        |
| Cash and Cash Equivalents    | -           | 4.11          | -       | -       | 4.11          |
| Loans                        | -           | 647.06        | -       | -       | 647.06        |
| <b>Total</b>                 | -           | <b>912.79</b> | -       | -       | <b>912.79</b> |
| <b>Financial Liabilities</b> |             |               |         |         |               |
| Borrowings                   | -           | -             | -       | -       | -             |
| Trade Payables               | -           | 51.05         | -       | -       | 51.05         |
| Other Financial Liabilities  | -           | 1.75          | -       | -       | 1.75          |
| <b>Total</b>                 | -           | <b>52.80</b>  | -       | -       | <b>52.80</b>  |

| Category                     | 31-Mar-22    |               |         |         |               |
|------------------------------|--------------|---------------|---------|---------|---------------|
|                              | Non-Current  | Current       | Level 1 | Level 2 | Level 3       |
| <b>Financial Assets</b>      |              |               |         |         |               |
| FVTPL Investments            | -            | -             | -       | -       | -             |
| Other Investments            | -            | -             | -       | -       | -             |
| Trade Receivables            | -            | 69.85         | -       | -       | 69.85         |
| Cash and Cash Equivalents    | -            | 6.54          | -       | -       | 6.54          |
| Loans                        | -            | 776.79        | -       | -       | 776.79        |
| <b>Total</b>                 | -            | <b>853.18</b> | -       | -       | <b>853.18</b> |
| <b>Financial Liabilities</b> |              |               |         |         |               |
| Borrowings                   | 39.64        | -             | -       | -       | 39.64         |
| Trade Payables               | -            | 12.72         | -       | -       | 12.72         |
| Other Financial Liabilities  | -            | 1.33          | -       | -       | 1.33          |
| <b>Total</b>                 | <b>39.64</b> | <b>14.05</b>  | -       | -       | <b>53.69</b>  |

- During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

- The carrying amounts of security deposits, other financial assets, fixed deposits with banks, current borrowings, trade payables and other current financial liabilities are considered to be approximately equal to their fair value, since those are current in nature.

### **Valuation process**

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

Note : 32 Contingent Liabilities And Commitments:

i) Contingent Liabilities

Claims against the company not acknowledged as debts

ii) Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for

## JETMALL SPICES AND MASALA LIMITED

Note : 33

### Segment reporting

The Company's Operating segment is identified based on nature of activity, risks and returns. The Company is primarily engaged in Manufacturing and Trading of all kinds of tradeable and marketable goods of food items. Accordingly there are no separate reportable segments according to Ind AS 108 'Operating Segments' issued.

Note : 34

### Earnings Per Share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

| Particulars  | As at 31-03-2023 | As at 31-03-2022 |
|--|------------------|------------------|
| Net Profit after tax attributable to Equity Share holders                          | 29.25            | 0.83             |
| Weighted number of equity shares outstanding during the year<br>( Basic & Diluted) | 59.93            | 59.93            |
| Basic & Diluted earnings per Share   | 0.49             | 0.01             |
| Nominal Face Value per Share   | 10.00            | 10.00            |

Note : 35

### Related party Disclosure

| Particulars                      | Relation                               | As at 31-03-2023 | As at 31-03-2022 |
|----------------------------------|--|------------------|------------------|
| Bharat P Jain                    | KMP ( Resigned)                        |                  |                  |
| Director Remuneration            |  | -                | -                |
| Sale of Fixed Assets             |  | -                | 7.95             |
| Loan Balance O/s ( Cr)           |  | -                | -                |
| Ratanchand Lodha                 | KMP                                    |                  |                  |
| Balance O/s (Cr)                 |  | -                | 24.78            |
| Kushal Kumar Jain                | KMP                                    |                  |                  |
| Sitting Fees                     |  | -                | 0.05             |
| Roopal Shreyans Lodha            | KMP                                    |                  |                  |
| Balance O/s (Cr)                 |  | -                | 0.79             |
| Vimalchand Ankit Chordia         | KMP                                    |                  |                  |
| Sitting Fees                     |  | -                | 0.10             |
| Mahesh                           | Company Secretary                      |                  |                  |
| Salary                           |  | 4.30             | 3.60             |
| Radhakrishnan                    | CFO                                    |                  |                  |
| Salary                           |  | 2.97             | 1.22             |
| Kushbu Lodha ( Cr )              | Relative of KMP                        | -                | 4.25             |
| Nitesh Ratanchand Lodha          | Relative of KMP                        |                  |                  |
| Balance O/s (Dr)                 |  | 1.76             | 0.71             |
| Shreyans Lodha ( Cr)             | Relative of KMP                        | -                | 7.61             |
| Jetmall Tradelinks               | Related Entity of one of the Promoters |                  |                  |
| Sales                            |  |                  | -                |
| Purchases                        |  |                  | -                |
| Balance O/s ( Dr)                |  | -                | 385.41           |
| RCL Foods Limited                | Entity with Common directorship        |                  |                  |
| Loan Balance O/s ( Cr)           |  | -                | 8.00             |
| Loan Balance O/s ( Dr)           |  | 31.64            | -                |
| RCL Enterprises Private Limited  | Relative of Key person is Director     |                  |                  |
| Sales                            |  | 7.38             | -                |
| Purchases                        |  | -                | 0.88             |
| Balance O/s (Dr)                 |  | 81.58            | 49.52            |
| Ruyansh Ventures Private Limited | Relative of Key person is Director     |                  |                  |
| Purchases                        |  | 2.36             | 0.04             |
| Balance O/s (Dr)                 |  | 54.56            | 5.80             |



## JETMALL SPICES AND MASALA LIMITED

**Note : 36** Significant Financial Ratios

| Ratios                             | Formula Used                          | As at 31-03-2023 | As at 31-03-2022 |
|------------------------------------|---------------------------------------|------------------|------------------|
| a) Current Ratio                   | Current Asset/ Current Liability      | 17.04            | 68.75            |
| b) Debt-Equity Ratio               | Total Debt/ Total Equity              | -                | 0.04             |
| c) Debt Service Coverage Ratio     | Net Operating Income/ Debt Service    | 1                | 39.26            |
| d) Return on Equity Ratio          | Net Income/ Shareholders Equity       | 0.03             | 0.00             |
| e) Inventory Turnover Ratio        | Cost of Goods Sold/ Average Inventory | 13               | 7                |
| f) Trade Receivable Turnover Ratio | Net Credit Sales/ Average Receivables | 1.39             | 4.31             |
| g) Trade Payable Turnover Ratio    | Net Credit Purchase/ Average Payables | 5                | 18.56            |
| h) Net Capital Turnover Ratio      | Sales/ Capital Employed               | 0.61             | 0.50             |
| i) Net Profit Ratio                | Net Profit/ Revenue                   | 0                | 0.01             |
| j) Return on Capital Employed      | EBIT/ Capital Employed                | 0.07             | (0.01)           |
| k) Return on Investment            | Net Income/ Amount Invested           | 0.09             | 0.00             |

**Note : 37** Additional disclosures

- The company has no immovable properties the title deeds of which are not held in company's name.
- The company has not revalued its assets during the current financial year.
- Wilful Defaulter and end use of funds - The company has not borrowed any funds from Banks or financial institutions. Therefore this clause does not apply. borrowed funds during the year from any person on the security of its properties. layers) Rules 2017 is not applicable.
- where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - repayable on demand or
  - without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of Loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|--|---|
| Promotors        | 86   | 11.1%   |
| Directors        | -  | -   |
| KMPs             | -  | -   |
| Related Parties  | -  | -   |

- There are no any benami properties in the name of the company
- Where the Company has borrowings from banks or financial institutions on the basis of current assets accounts.
  - if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed on the above regard

9. Relationship with Struck off Companies

Company shall disclose the following details:-

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|--|---------------------|---|
| None                       | Investments in securities                      | NA                  | NA  |
|                            | Receivables                                    |                     |   |
|                            | Payables                                       |                     |   |
|                            | Shares held by struck-off Company              |                     |   |
|                            | Other outstanding balances (to be specified)   |                     |   |

10. Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, which requires the Company to disclose the effect of such Scheme of Arrangements that have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

## JETMALL SPICES AND MASALA LIMITED

### 11.Utilisation of Borrowed funds and share premium:

The company did not borrow any funds from the bank or financial institution and the share premium received by the company has been utilised in nexus towards its business

### 12.CRYPTO Currency or Assets Dealing

The company did not deal with or do any transactions with Crypto currencies nor its possessing any assets in crypto currency to report.

### 13. Loans Given/ Loans received for transfer to other entities

The company did not receive/ give any loan to be transferred to other entities

|                  |  |   |
|------------------|--|---|
| <u>Note : 38</u> | <u>Value of Imports (On C.I.F Basis)</u>                         | - |
| <u>Note : 39</u> | <u>Earnings in Foreign Currency :</u>                            | - |
| <u>Note : 40</u> | <u>Expenditure in Foreign Currency :</u>                         | - |
| <u>Note : 41</u> | <u>Micro, Small and Medium Enterprises Development Act, 2006</u> |   |

In the absence of information from suppliers with regard to their registration with the specified authority, despite the company calling for such information the company is unable to furnish the information as required under the Micro Small and Medium Enterprises Development Act, 2006.

### Note : 42                      Retirement benefits

The company do not have any employees as on the balance sheet date who are eligible for retirement benefits and there are no any retirement benfits accruing and payable to employees. Hence the company did not provide for any retirement benefits as required by AS 19

### Note : 43                      Previous years figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

**For Jetmall Spices and Masala Limited**

As per our Report attached  
**For Venkat & Rangaa LLP.**  
**Chartered Accountants**  
FRN: 04597S

SD/-  
Ratanchand Lodha  
Managing Director  
DIN: 01534269

SD/-  
Roopal Shreyans Lodha  
Director  
DIN: 08899339

SD/-  
T. Zameer  
Partner  
Membership No. : 230441  
UDIN:23230441BGTKXY8147

SD/-  
Radhakrishnan T  
Chief Financial Officer  
PAN - AMBPR8279D

Place: Chennai  
Date: 30.05.2023