



Independent Auditor's Report

To the Members of **JETMALL SPICES AND MASALA PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of JETMALL SPICES AND MASALA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For SURESHKUMAR AND CO
Chartered Accountants
FRN: 004273S

Sd/-

SURESH KUMAR B
(Prop)
Membership No. 028376

Place:-CHENNAI
Date: 30/08/2017

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

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SURESHKUMAR AND CO
Chartered Accountants
FRN: 004273S

Sd/-
SURESH KUMAR B
(Prop)
Membership No. 028376

Place:-CHENNAI
Date: 30/08/2017

**Annexure 'B'**

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of JETMALL SPICES AND MASALA PRIVATE LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SURESHKUMAR AND CO
Chartered Accountants
FRN: 004273S

Sd/-
SURESH KUMAR B
(Prop)
Membership No. 028376

Place:-CHENNAI
Date: 30/08/2017

Balance Sheet as at 31st March 2017

₹ in rupees

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	3,50,29,000.00	3,43,29,000.00
Reserves and surplus	2	30,90,101.00	16,01,916.00
Money received against share warrants			
		3,81,19,101.00	3,59,30,916.00
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	4,41,16,273.00	1,55,62,434.00
Long-term provisions	4		
		4,41,16,273.00	1,55,62,434.00
Current liabilities			
Short-term borrowings			
Trade payables	5		
(A) Micro enterprises and small enterprises			
(B) Others		7,76,65,125.00	10,71,01,262.00
Other current liabilities			
Short-term provisions	4	4,33,763.00	11,96,890.00
		7,80,98,888.00	10,82,98,152.00
TOTAL		16,03,34,262.00	15,97,91,502.00
ASSETS			
Non-current assets			
Fixed assets	6		
Tangible assets		18,61,643.00	21,52,506.00
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances	7		
Other non-current assets			
		18,61,643.00	21,52,506.00
Current assets			
Current investments			
Inventories	8	3,58,02,990.00	5,56,60,486.00
Trade receivables	9	11,79,90,844.00	9,65,26,911.00
Cash and cash equivalents	10	21,75,991.00	27,42,371.00
Short-term loans and advances	7	23,94,494.00	25,88,888.00
Other current assets	11	1,08,300.00	1,20,340.00
		15,84,72,619.00	15,76,38,996.00
TOTAL		16,03,34,262.00	15,97,91,502.00

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

As per our report of even date
For SURESHKUMAR AND CO
Chartered Accountants
(FRN: 004273S)

For and on behalf of the Board of Directors

Sd/-
SURESH KUMAR B
Prop
Membership No.: 028376
Place: CHENNAI
Date: 30/08/2017

Sd/-
BHARATKUMR PUKHRAJ JAIN
DIRECTOR
DIN: 05312911

Sd/-
USHA BHARAT JAIN
Director
DIN: 05314817

Statement of Profit and loss for the year ended 31st March 2017

₹ in rupees

Particulars	Note No.	31st March 2017	31st March 2016
Revenue			
Revenue from operations	12	44,67,71,944.00	42,60,66,572.00
Less: Excise duty			
Net Sales		44,67,71,944.00	42,60,66,572.00
Other income	13	8,49,006.00	2,22,343.00
Total revenue		44,76,20,950.00	42,62,88,915.00
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade	14	41,03,73,633.00	46,40,18,288.00
Changes in inventories	15	1,98,57,496.00	(5,21,48,005.00)
Employee benefit expenses	16	47,27,460.00	31,72,600.00
Finance costs	17	50,69,344.00	10,55,981.00
Depreciation and amortization expenses	18	3,39,250.00	3,97,738.00
Other expenses	19	53,09,036.00	79,36,991.00
Total expenses		44,56,76,219.00	42,44,33,593.00
Excess of income over expenditure/(Expenditure over income) before exceptional, extraordinary and prior period items and tax		19,44,731.00	18,55,322.00
Exceptional items			
Excess of income over expenditure/(Expenditure over income) before extraordinary and prior period items and tax		19,44,731.00	18,55,322.00
Prior period item			
Excess of income over expenditure/(Expenditure over income) before tax		19,44,731.00	18,55,322.00
Tax expenses			
Current tax	20	4,56,546.00	6,13,544.00
Deferred tax			
Excess/short provision relating earlier year tax			
Excess of income over expenditure/(Expenditure over income) for the period		14,88,185.00	12,41,778.00
Earning per share			

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

As per our report of even date
 For SURESHKUMAR AND CO
 Chartered Accountants
 (FRN: 004273S)

For and on behalf of the Board of Directors

Sd/-
 SURESH KUMAR B
 Prop
 Membership No.: 028376
 Place: CHENNAI
 Date: 30/08/2017

Sd/-
 BHARATKUMR PUKHRAJ JAIN
 DIRECTOR
 DIN: 05312911

Sd/-
 USHA BHARAT JAIN
 Director
 DIN: 05314817

Notes to Financial statements for the year ended 31st March 2017

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Authorised :		
5000000 (31/03/2016:5000000) Equity shares of Rs. 10.00/- par value	5,00,00,000.00	5,00,00,000.00
Issued :		
3502900 (31/03/2016:3432900) Equity shares of Rs. 10.00/- par value	3,50,29,000.00	3,43,29,000.00
Subscribed and paid-up :		
3502900 (31/03/2016:3432900) Equity shares of Rs. 10.00/- par value	3,50,29,000.00	3,43,29,000.00
Total	3,50,29,000.00	3,43,29,000.00

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

Equity shares

₹ in rupees

	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	34,32,900	3,43,29,000.00	34,32,900	3,43,29,000.00
Issued during the Period	70,000	7,00,000.00		
Redeemed or bought back during the period				
Outstanding at end of the period	35,02,900	3,50,29,000.00	34,32,900	3,43,29,000.00

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

Type of Share	Name of Shareholders	As at 31st March 2017		As at 31st March 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Bharat Kumar P Jain	9,83,800	28.09	9,83,800	28.66
Equity [NV: 10.00]	Bharat and Sons HUF	2,93,300	8.37		
Equity [NV: 10.00]	Nithi B Jain	2,53,300	7.23	2,53,300	7.38
Equity [NV: 10.00]	Pukhraj Jain	3,60,000	10.28	3,60,000	10.49
Equity [NV: 10.00]	Usha B Jain	7,22,500	20.63	7,22,500	21.05
	Total :	26,12,900	74.60	23,19,600	67.58

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Surplus		
Opening Balance	16,01,916.00	3,60,138.00
Add: Profit for the year	14,88,185.00	12,41,778.00
Less : Deletion during the year		
Closing Balance	30,90,101.00	16,01,916.00
Balance carried to balance sheet	30,90,101.00	16,01,916.00

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2017			As at 31st March 2016		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Kotak car loan unsecured	12,38,181.00		12,38,181.00	19,32,661.00		19,32,661.00
Kotak Mahindra Bank - OD unsecured	28,00,000.00		28,00,000.00			
	40,38,181.00		40,38,181.00	19,32,661.00		19,32,661.00
Loans and advances from related parties						
Loans and advances from others unsecured	2,93,28,310.00		2,93,28,310.00			
Loans directors Unsecured	1,07,49,782.00		1,07,49,782.00	1,36,29,773.00		1,36,29,773.00
	4,00,78,092.00		4,00,78,092.00	1,36,29,773.00		1,36,29,773.00
The Above Amount Includes						
Unsecured Borrowings	4,41,16,273.00		4,41,16,273.00	1,55,62,434.00		1,55,62,434.00
Amount Disclosed Under the Head "Other Current Liabilities"(Note No.)		()	()		()	()
Net Amount	4,41,16,273.00	0	4,41,16,273.00	1,55,62,434.00	0	1,55,62,434.00

Note No. 4 Provisions

₹ in rupees

Particulars	As at 31st March 2017			As at 31st March 2016		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Directors remuneration payable					1,80,000.00	1,80,000.00
Current tax provision					3,49,810.00	3,49,810.00
Salary payable		1,47,000.00	1,47,000.00		1,82,000.00	1,82,000.00
T d s payable		2,61,763.00	2,61,763.00		4,60,080.00	4,60,080.00
Others					25,000.00	25,000.00
Audit Fee Payable		25,000.00	25,000.00			
		4,33,763.00	4,33,763.00		11,96,890.00	11,96,890.00
Total		4,33,763.00	4,33,763.00		11,96,890.00	11,96,890.00

Note No. 5 Trade payables

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
(B) Others		
Sundry creditors	7,76,65,125.00	10,71,01,262.00
	7,76,65,125.00	10,71,01,262.00
Total	7,76,65,125.00	10,71,01,262.00

Note No. 6 Fixed Assets Chart as at 31st March 2017

₹ in rupees

	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation			Net Block		
			Balance as at 1st April 2016	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2017	Balance as at 1st April 2016	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2017	Balance as at 31st March 2017
A	Tangible assets											
	Own Assets											
	Computer	3.00	81,283.00			81,283.00	58,335.00	13,769.00		72,104.00	9,179.00	22,948.00
	Motor car		24,53,295.00			24,53,295.00	3,67,994.00	3,12,795.00		6,80,789.00	17,72,506.00	20,85,301.00
	Motor cycle		52,067.00	30,276.00		82,343.00	7,810.00	11,180.00		18,990.00	63,353.00	44,257.00
	Furniture			6,186.00		6,186.00		619.00		619.00	5,567.00	
	Invertor			8,873.00		8,873.00		887.00		887.00	7,986.00	
	Weight Scale			3,052.00		3,052.00					3,052.00	
	Total (A)		25,86,645.00	48,387.00		26,35,032.00	4,34,139.00	3,39,250.00		7,73,389.00	18,61,643.00	21,52,506.00
	P.Y Total		57,633.00	25,29,012.00		25,86,645.00	36,401.00	3,97,738.00		4,34,139.00	21,52,506.00	21,232.00

General Notes :

1.	No depreciation if remaining useful life is negative or zero.
2.	If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2016 less residual value.
3.	Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4.	If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

JETMALL SPICES AND MASALA PRIVATE LIMITED
GOVINDAPPA NAICK STREET, SOWCARPET, CHENNAI-600001
CIN : U15500TN2012PTC087533

Note No. 7 Loans and advances

₹ in rupees

Particulars	As at 31st March 2017		As at 31st March 2016	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
shop advances		1,50,000.00		1,50,000.00
Custom Duty - S A D Receivable		21,63,008.00		12,37,359.00
vat a/c		81,486.00		10,65,255.00
customs - s a d receivable- 5/15-16				1,36,274.00
		23,94,494.00		25,88,888.00
Total		23,94,494.00		25,88,888.00

Note No. 8 Inventories

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
(Valued at cost or NRV unless otherwise stated)		
Traded goods	3,58,02,990.00	5,56,60,486.00
Total	3,58,02,990.00	5,56,60,486.00

Note No. 9 Trade receivables

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Less than six months		
Unsecured, Considered Good	11,79,90,844.00	9,65,26,911.00
Total	11,79,90,844.00	9,65,26,911.00
Total	11,79,90,844.00	9,65,26,911.00

Note No. 10 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Balance with banks		
Tamilnad Mercantile Bank	3,36,854.00	7,796.00
Kotak Mahindra Bank	14,72,026.00	20,34,546.00
Total	18,08,880.00	20,42,342.00
Cash in hand		
Cash in hand	3,67,111.00	7,00,029.00
Total	3,67,111.00	7,00,029.00
Total	21,75,991.00	27,42,371.00

Note No. 11 Other current assets

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
Miscellaneous expenditure not written off		
Other Unamortised Expenses	1,08,300.00	1,20,340.00
Total	1,08,300.00	1,20,340.00

Note No. 12 Revenue from operations

₹ in rupees

Particulars	31st March 2017	31st March 2016
Sale of products		
sales	44,67,71,944.00	42,60,66,572.00
	44,67,71,944.00	42,60,66,572.00
Net revenue from operations	44,67,71,944.00	42,60,66,572.00

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Note No. 13 Other income

₹ in rupees

Particulars	31st March 2017	31st March 2016
Interest Income		
Interest on Deposit	3,15,452.00	1,37,177.00
	3,15,452.00	1,37,177.00
Other non-operating income		
Round up	99.00	53.00
Insurance claim- cloves a/c	4,69,209.00	
Discounts	64,246.00	85,113.00
	5,33,554.00	85,166.00
Total	8,49,006.00	2,22,343.00

Note No. 14 Purchase of stock-in-trade

₹ in rupees

Particulars	31st March 2017	31st March 2016
Kirana Exempted	26,48,63,805.00	30,50,71,323.00
Spices - vat	4,38,77,568.00	7,43,73,435.00
Dry fruits	8,16,714.00	59,70,335.00
Cardamam 2% Tax	1,23,78,574.00	1,16,15,985.00
Cassia	4,84,87,358.00	3,51,66,805.00
Cloves	2,65,88,232.00	2,41,73,477.00
Star Anniseed	65,36,186.00	19,09,757.00
Direct exp	68,25,196.00	57,37,171.00
Total	41,03,73,633.00	46,40,18,288.00

Note No. 15 Changes in inventories

₹ in rupees

Particulars	31st March 2017	31st March 2016
Inventory at the end of the year		
Traded Goods	3,58,02,990.00	5,56,60,486.00
	3,58,02,990.00	5,56,60,486.00
Inventory at the beginning of the year		
Traded Goods	5,56,60,486.00	35,12,481.00
	5,56,60,486.00	35,12,481.00
(Increase)/decrease in inventories		
Traded Goods	1,98,57,496.00	(5,21,48,005.00)
	1,98,57,496.00	(5,21,48,005.00)

Note No. 16 Employee benefit expenses

₹ in rupees

Particulars	31st March 2017	31st March 2016
Salaries and Wages		
Salary and wages	38,17,560.00	24,52,600.00
directors remuneration	7,80,000.00	7,00,000.00
	45,97,560.00	31,52,600.00
Staff welfare Expenses		
Staff Welfare Expenses	1,29,900.00	20,000.00
	1,29,900.00	20,000.00
Total	47,27,460.00	31,72,600.00

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Note No. 17 Finance costs

₹ in rupees

Particulars	31st March 2017	31st March 2016
Interest		
Car Loan Interest	1,48,760.00	84,011.00
Interest to loans from directors	16,14,150.00	9,71,970.00
Interest on Bank OD	77,480.00	
Interest on other borrowings	32,28,954.00	
	50,69,344.00	10,55,981.00
Total	50,69,344.00	10,55,981.00

Note No. 18 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2017	31st March 2016
Depreciation on tangible assets	3,39,250.00	3,97,738.00
Total	3,39,250.00	3,97,738.00

Note No. 19 Other expenses

₹ in rupees

Particulars	31st March 2017	31st March 2016
Advertising expenses	2,000.00	
audit fee	30,000.00	25,000.00
Bank charges	1,969.00	1,17,732.00
Electricity expenses	1,90,362.00	51,128.00
Business promotions	32,400.00	1,34,570.00
Rent	5,40,000.00	3,60,000.00
Travelling Expenses	1,40,179.00	1,60,768.00
Brokerage	55,977.00	57,271.00
Advertisement and promotion exp		1,000.00
Cooly	2,12,200.00	1,57,030.00
Insurance expenses		5,239.00
Printing and stationery		25,026.00
Rate differences	56,257.00	
Telephone expenses	34,742.00	19,391.00
General expenses	3,94,436.00	4,27,871.00
Professional expenses		17,500.00
Repairs and maintenance	1,33,030.00	
Roc filing fee	10,000.00	
Preliminary expenses written off	12,040.00	13,400.00
Bad debts written off	2,16,814.00	14,15,700.00
Vehicle running expenses	1,44,285.00	4,98,232.00
Foreign travelling expenses	3,62,975.00	51,685.00
Commission paid	24,97,415.00	43,03,590.00
Fees and taxes		37,500.00
Postage expenses	11,605.00	28,631.00
Computer exp	13,513.00	28,727.00
Fire Policy	31,337.00	
Donations	1,85,500.00	
Total	53,09,036.00	79,36,991.00

Note No. 20 Current tax

₹ in rupees

Particulars	31st March 2017	31st March 2016
Current tax pertaining to current year	4,25,000.00	6,13,544.00
Tds	31,546.00	
Total	4,56,546.00	6,13,544.00

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Note No. 3(a) Long-term borrowings:Loans and advances from others unsecured

₹ in rupees

Particulars	As at 31st March 2017		
	Non-Current	Current Maturities	Total
Antar Kanwar	4,00,000.00		4,00,000.00
Bhaboot Singh	1,00,000.00		1,00,000.00
Bharat and Sons HUF	68,80,658.00		68,80,658.00
Jatin Pandya HUF	6,00,000.00		6,00,000.00
M Preethi	4,00,000.00		4,00,000.00
Nithi B Jain	77,45,703.00		77,45,703.00
Pappu Kanwar	2,00,000.00		2,00,000.00
Pukhraj Jain	56,33,509.00		56,33,509.00
Pukhraj Jetmall HUF	54,68,440.00		54,68,440.00
S Naresh Kumar	5,00,000.00		5,00,000.00
Saraswathi S Jain	9,00,000.00		9,00,000.00
Shaitan Singh Rathore	3,00,000.00		3,00,000.00
Shaitan Singh Rathore HUF	2,00,000.00		2,00,000.00
Total	2,93,28,310.00		2,93,28,310.00

Note No. 3(b) Long-term borrowings:Loans directors Unsecured

₹ in rupees

Particulars	As at 31st March 2017			As at 31st March 2016		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Bharat kumar jain	88,11,011.00		88,11,011.00	1,05,52,090.00		1,05,52,090.00
Usha b jain	19,38,771.00		19,38,771.00	30,77,683.00		30,77,683.00
Total	1,07,49,782.00		1,07,49,782.00	1,36,29,773.00		1,36,29,773.00

Note No. 5(a)(a) Trade payables:(B) Others:Sundry creditors

₹ in rupees

Particulars	31st March 2017	31st March 2016
Anh Nhien Trading and Production Company Limited	(6,33,861.00)	
Balaji impex	98,124.00	2,70,501.00
Bharat and co	70,90,203.00	62,24,570.00
General trade point	31,688.00	5,550.00
Golden spices	45,07,690.00	45,07,690.00
Hanoi Import-Export and Investment Corporation		(11,46,838.00)
Jetmall sukanraj and co		37,35,000.00
K m spices	1,23,72,720.00	98,98,900.00
M 2 Fashions	6,47,786.00	
Mahaveer International	(43,050.00)	
Nakoda Impex	7,47,000.00	
Neelakanta Traders	12,80,000.00	
Nhat Minh IEF Co Ltd	(3,39,631.00)	
Padmavathi traders		4,30,100.00
Pritesh and company	1,62,400.00	3,00,480.00
Prosi Thang Long Joint Stock Co	(2,61,886.00)	
Rathore brothers		26,390.00
Rcl retail limited	56,85,298.00	60,85,298.00
Revathy exporters	73,31,813.00	40,89,754.00
Sha sonaji misrimal and sons		12,718.00
Shri shanti brothers		40,00,000.00
Shri virshakti traders		22,01,835.00
Sree venkeswara traders	1,41,62,802.00	1,05,34,076.00
Sri Adinath Spices	1,46,77,371.00	
Sri adinath traders	49,59,654.00	5,59,03,238.00
Sri Devi Exports	38,57,895.00	
Sri vijaya rajam agencies	5,31,109.00	22,000.00
Vela Traders	8,00,000.00	
Total	7,76,65,125.00	10,71,01,262.00

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**Note No. 9(a) Trade receivables:Less than six months:Unsecured,
 Considered Good**

₹ in rupees

Particulars	As at 31st March 2017	As at 31st March 2016
A.G. Traders	3,78,645.00	
Aachi Special Foods P Ltd	8,63,66,057.00	
Arusuvai Foods	43,19,916.00	
AShok Enterprises	45,610.00	
Balaji Traders	12,09,169.00	
Benny Products P Ltd	5,99,868.00	
G.N.K Stores	77,448.00	
Ganesh and Co	1,39,770.00	
Honey Restaurant	15,178.00	
Jayaco	2,28,355.00	
Jeevan Traders	5,90,570.00	
Jyothi Enterprises	55,969.00	
Jyothi Virutcham Maligai	2,08,838.00	
Kanyaka Paremewari Traders	1,21,642.00	
Keyyar Traders	83,662.00	
M.Sevuguperumal	1,14,174.00	
Mahalashkmi Traders	30,714.00	
Manisha Foods	68,808.00	
MRM Store	27,338.00	
N.S.Kumar Stores	24,413.00	
Nataraja Masala Powder	63,960.00	
National Shopping Mall	61,283.00	
Nazareth Foods P Ltd	2,01,88,835.00	
P.Arumugam and Sons - Advance	(2,61,691.00)	
Ponnu Super Market - Peravallur	1,41,496.00	
RCL Foods Ltd	1,55,750.00	
Rich Food Productss	57,318.00	
Rogers Family Mart	3,95,603.00	
S.Arunachalam Chettiar	5,40,843.00	
Saravana and Co	34,230.00	
Saudha Marche	1,086.00	
Southern Health Foods P Ltd	5,10,535.00	
Sri Balaji Traders	7,01,599.00	
Sri Ram Trading Co	85,050.00	
Sri Ram Trading Co - B.O	85,050.00	
Sri Valavantha Amman Traders	1,04,525.00	
Super Bazaar - Ponnu	97,808.00	
Surya Traders	1,94,848.00	
Tamilnad Enterprise	57,630.00	
VKG Super Market	68,942.00	
Unsecured - Considered Good		9,65,26,911.00
Total	11,79,90,844.00	9,65,26,911.00

Note No. 12(a) Revenue from operations:Sale of products:sales

₹ in rupees

Particulars	31st March 2017	31st March 2016
Kirana -exempted	28,10,69,624.00	32,00,67,341.00
Spices- vat	7,03,57,836.00	4,61,55,784.00
Dry fruits	10,35,300.00	64,38,220.00
Cardamam 2% Tax	1,46,34,005.00	90,01,027.00
Cassia	4,32,14,155.00	2,50,51,203.00
Cloves	2,93,86,526.00	1,86,61,416.00
Star Anniseed	70,74,498.00	6,91,581.00
Total	44,67,71,944.00	42,60,66,572.00

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Note No. 16(a) Employee benefit expenses:Salaries and Wages:Salary and wages

₹ in rupees

Particulars	31st March 2017
DINESH	2,45,000.00
NITHI BJAIN	2,46,000.00
DEEPA S	5,760.00
M PANDIAN	1,700.00
SHAITAN SINGH	1,40,000.00
VEERA	25,300.00
OTHERS	31,53,800.00
Total	38,17,560.00

Note No. 16(b) Employee benefit expenses:Salaries and Wages:directors remuneration

₹ in rupees

Particulars	31st March 2017	31st March 2016
Bharat P Jain	4,80,000.00	4,50,000.00
Usha B Jain	3,00,000.00	2,50,000.00
Total	7,80,000.00	7,00,000.00

Note No. 19(a) Other expenses:Bad debts written off

₹ in rupees

Particulars	31st March 2017
Bad debts (Amount more than 1 lakh & Pan not available)	2,16,814.00
Total	2,16,814.00

JETMALL SPICES AND MASALA PRIVATE LIMITED
ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No. : 21

A. Accounting Policies

1. General :-

Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

2. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounting for on accrual basis the year.

3. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

4. Depreciation :-

Depreciation is provided at the rates prescribed by income tax act

5. Investments :- Nil

6. Inventories :-

Inventories are valued as under :-

1. Inventories : Lower of cost or net realizable value

7. Miscellaneous Expenditure :-

Miscellaneous Expenditure comprises of Preliminary expenses are amortised over a period of five years.

8. Taxes on Income:-

No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made. The impact of same has also not been determined.

(B) Notes on Accounts

1. The SSI status of the creditors is not known to the company, hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. 7,80,000/- (Previous Year Rs. 7,00,000/-)
3. Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Consumption of consumables and raw material have been arrived by adding purchases to Opening Stock and deducted closing stock therefrom.

5. Payments to Auditors:-

Auditors Remuneration	2016-2017	2015-2016
Audit Fees	30000	25000
Total	30000	25000

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

7. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Bharat p jain
2. Usha b jain
3. Jatin pandya

(II) Relative of Key Management Personnel

1. Nithi b jain
2. Bharat and sons huf
3. Jatinpandya huf

Transactions with Related parties

(Figure in Lac)

Particulars	Transacting during the year		Outstanding as on 31/03/2016	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
loan Received	107.49	263.26	16.29	
Deposit Repaid				
Interest Paid	16.14	26.80	9.72	
Remuneration Paid	7.80		7.00	
Purchase				
Rent Paid	1.80			

8. The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	832000	332551	1164551
(+) Permitted receipts		343729	343729
(-) Permitted payments		399339	399339
(-) Amount deposited in Banks	832000		832000
Closing cash in hand as on 30.12.2016	0	276941	276941

9. Other income include Rs. 3.15 on account of interest on FDR (P.Y. Rs1.37)

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

Signature to notes 1 to 21

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

For SURESHKUMAR AND CO

**For JETMALL SPICES AND MASALA
PRIVATE LIMITED**

Chartered Accountants

Sd/-

(SURESH KUMAR B)

Prop

Membership No. 028376

Registration No. 004273S

Place:- CHENNAI

Date: - 30/08/2017

Sd/-

BHARATKUMAR

PUKHRAJ JAIN

Director

DIN : 05312911

Sd/-

USHA BHARAT JAIN

Director

DIN : 05314817