



Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of JETMALL SPICES AND MASALA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SURESHKUMAR AND CO
Chartered Accountants
FRN: 0004273S

Sd/-

SURESH KUMAR B
(Prop)

Membership No. 028376

Place:-CHENNAI

Date: 31/08/2019

UDIN: 19028376AAAADF7222

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.
 - c. The title deeds of immovable properties are held in the name of the company.
- 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, 2019 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. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans 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: 0004273S

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

Place:-CHENNAI
Date: 31/08/2019

Balance Sheet as at 31st March 2019

₹ in rupees

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	3,50,29,000.00	3,50,29,000.00
Reserves and surplus	2	74,12,782.00	56,51,902.00
		4,24,41,782.00	4,06,80,902.00
Non-current liabilities			
Long-term borrowings	3	6,64,47,709.00	4,86,39,608.00
Long-term provisions	4		
		6,64,47,709.00	4,86,39,608.00
Current liabilities			
Short-term borrowings		1,98,94,382.00	1,16,19,516.00
Trade payables	5		
(A) Micro enterprises and small enterprises			
(B) Others		6,86,96,782.00	7,18,82,054.00
Other current liabilities			
Short-term provisions	4	13,78,378.00	9,93,697.00
		8,99,69,542.00	8,44,95,267.00
TOTAL		19,88,59,033.00	17,38,15,777.00
ASSETS			
Non-current assets			
Property, Plant and Equipment	6		
Tangible assets		17,30,983.00	20,04,699.00
Long-term loans and advances	7		
Other non-current assets			
		17,30,983.00	20,04,699.00
Current assets			
Current investments			
Inventories	8	4,39,42,570.00	2,40,26,144.00
Trade receivables	9	13,04,75,765.00	14,68,10,376.00
Cash and cash equivalents	10	2,13,63,450.00	7,04,408.00
Short-term loans and advances	7	4,15,000.00	(2,36,790.00)
Other current assets	11	9,31,265.00	5,06,940.00
		19,71,28,050.00	17,18,11,078.00
TOTAL		19,88,59,033.00	17,38,15,777.00

As per our report of even date
For SURESHKUMAR AND CO
Chartered Accountants
(FRN: 0004273S)

For and on behalf of the Board of Directors

Sd/-
SURESH KUMAR B
Prop
Membership No.: 028376
Place: CHENNAI
Date: 31/08/2019

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 2019

₹ in rupees

Particulars	Note No.	31st March 2019	31st March 2018
Revenue			
Revenue from operations	12	43,43,94,089.00	50,31,70,666.00
Less: Excise duty			
Net Sales		43,43,94,089.00	50,31,70,666.00
Other income	13	59,659.00	90,529.00
Total revenue		43,44,53,748.00	50,32,61,195.00
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade	14	43,03,11,449.00	45,55,75,710.00
Changes in inventories	15	(1,99,16,426.00)	1,17,76,846.00
Employee benefit expenses	16	61,92,484.00	81,45,920.00
Finance costs	17	82,63,447.00	88,13,417.00
Depreciation and amortization expenses	18	3,25,280.00	3,80,807.00
Other expenses	19	68,48,570.00	1,49,04,834.00
Total expenses		43,20,24,804.00	49,95,97,534.00
Excess of income over expenditure/(Expenditure over income) before exceptional, extraordinary and prior period items and tax		24,28,944.00	36,63,661.00
Exceptional items			
Excess of income over expenditure/(Expenditure over income) before extraordinary and prior period items and tax		24,28,944.00	36,63,661.00
Prior period item			
Excess of income over expenditure/(Expenditure over income) before tax		24,28,944.00	36,63,661.00
Tax expenses			
Current tax	20	6,68,064.00	11,01,860.00
Deferred tax			
Excess/short provision relating earlier year tax			
Excess of income over expenditure/(Expenditure over income) for the period		17,60,880.00	25,61,801.00
Earning per share			

As per our report of even date
For SURESHKUMAR AND CO
Chartered Accountants
(FRN: 0004273S)

For and on behalf of the Board of Directors

Sd/-
SURESH KUMAR B
Prop
Membership No.: 028376
Place: CHENNAI
Date: 31/08/2019

Sd/-
BHARATKUMR PUKHRAJ JAIN
DIRECTOR
DIN: 05312911

Sd/-
USHA BHARAT JAIN
Director
DIN: 05314817

Notes to Financial statements for the year ended 31st March 2019
 The previous year figures have been regrouped.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Authorised :		
5000000 (31/03/2018:5000000) Equity shares of Rs. 10.00/- par value	5,00,00,000.00	5,00,00,000.00
Issued :		
3502900 (31/03/2018:3502900) Equity shares of Rs. 10.00/- par value	3,50,29,000.00	3,50,29,000.00
Subscribed and paid-up :		
3502900 (31/03/2018:3502900) Equity shares of Rs. 10.00/- par value	3,50,29,000.00	3,50,29,000.00
Total	3,50,29,000.00	3,50,29,000.00

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

Equity shares

₹ in rupees

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	35,02,900	3,50,29,000.00	35,02,900	3,50,29,000.00
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	35,02,900	3,50,29,000.00	35,02,900	3,50,29,000.00

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

Type of Share	Name of Shareholders	As at 31st March 2019		As at 31st March 2018	
		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	28.09
Equity [NV: 10.00]	Bharat and Sons HUF	2,93,300	8.37	2,93,300	8.37
Equity [NV: 10.00]	Nithi B Jain	2,53,300	7.23	2,53,300	7.23
Equity [NV: 10.00]	Pukhraj Jain	3,60,000	10.28	3,60,000	10.28
Equity [NV: 10.00]	Usha B Jain	7,22,500	20.63	7,22,500	20.63
	Total :	26,12,900	74.60	26,12,900	74.60

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Surplus		
Opening Balance	56,51,902.00	30,90,101.00
Add: Profit for the year	17,60,880.00	25,61,801.00
Less : Deletion during the year		
Closing Balance	74,12,782.00	56,51,902.00
Balance carried to balance sheet	74,12,782.00	56,51,902.00

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2019			As at 31st March 2018		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Kotak car loan unsecured				4,77,157.00		4,77,157.00
				4,77,157.00		4,77,157.00
Loans and advances from related parties						
Loans and advances from others unsecured	5,15,37,709.00		5,15,37,709.00	3,58,76,450.00		3,58,76,450.00
Loans directors Unsecured	1,49,10,000.00		1,49,10,000.00	1,22,86,001.00		1,22,86,001.00
	6,64,47,709.00		6,64,47,709.00	4,81,62,451.00		4,81,62,451.00
The Above Amount Includes						
Unsecured Borrowings	6,64,47,709.00		6,64,47,709.00	4,86,39,608.00		4,86,39,608.00
Net Amount	6,64,47,709.00	0	6,64,47,709.00	4,86,39,608.00	0	4,86,39,608.00

Note No. 4 Provisions

₹ in rupees

Particulars	As at 31st March 2019			As at 31st March 2018		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Salary payable		5,29,190.00	5,29,190.00			
Audit Fee Payable		25,000.00	25,000.00			
Rent Payable		13,500.00	13,500.00			
TDS Payable		8,10,688.00	8,10,688.00		9,93,697.00	9,93,697.00
		13,78,378.00	13,78,378.00		9,93,697.00	9,93,697.00
Total		13,78,378.00	13,78,378.00		9,93,697.00	9,93,697.00

Note No. Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Loans Repayable on Demands - From banks		
Kotak Mahindra -OD unsecured	1,98,94,382.00	1,16,19,516.00
	1,98,94,382.00	1,16,19,516.00
The Above Amount Includes		
Unsecured Borrowings	1,98,94,382.00	1,16,19,516.00
Total	1,98,94,382.00	1,16,19,516.00

Note No. 6 Property, Plant and Equipment as at 31st March 2019

₹ in rupees

	Assets		Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2018	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2019	Balance as at 1st April 2018	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31st March 2018	
A												
Tangible assets												
Own Assets												
Computer	1,36,466.00				1,36,466.00	92,776.00	17,476.00		1,10,252.00	26,214.00	43,690.00	
Computer Software	51,000.00				51,000.00	20,400.00	12,240.00		32,640.00	18,360.00	30,600.00	
Motor car	28,55,994.00				28,55,994.00	10,07,070.00	2,77,338.00		12,84,408.00	15,71,586.00	18,48,924.00	
Motor cycle	82,343.00				82,343.00	28,493.00	8,077.00		36,570.00	45,773.00	53,850.00	
Furniture	7,019.00				7,019.00	1,259.00	576.00		1,835.00	5,184.00	5,760.00	
Invertor	8,873.00				8,873.00	1,686.00	719.00		2,405.00	6,468.00	7,187.00	
Weight Scale	4,930.00				4,930.00	740.00	629.00		1,369.00	3,561.00	4,190.00	
Machiney	1,375.00				1,375.00	138.00	124.00		262.00	1,113.00	1,237.00	
Mobile	10,895.00				10,895.00	1,634.00	1,389.00		3,023.00	7,872.00	9,261.00	
Air Conditioner		27,344.00			27,344.00		4,102.00		4,102.00	23,242.00		
CCTV Camera		13,673.00			13,673.00		1,819.00		1,819.00	11,854.00		
LED TV		10,547.00			10,547.00		791.00		791.00	9,756.00		
Total (A)	31,58,895.00	51,564.00			32,10,459.00	11,54,196.00	3,25,280.00		14,79,476.00	17,30,983.00	20,04,699.00	
P.Y Total	26,35,032.00	5,23,863.00			31,58,895.00	7,73,389.00	3,80,807.00		11,54,196.00	20,04,699.00	18,61,643.00	

Note No. 7 Loans and advances

₹ in rupees

Particulars	As at 31st March 2019		As at 31st March 2018	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
shop advances		1,50,000.00		1,50,000.00
Usha B Jain		2,65,000.00		(3,86,790.00)
		4,15,000.00		(2,36,790.00)
Total		4,15,000.00		(2,36,790.00)

Note No. 8 Inventories

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
(Valued at cost or NRV unless otherwise stated)		
Traded goods	4,39,42,570.00	2,40,26,144.00
Total	4,39,42,570.00	2,40,26,144.00

Note No. 10 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Balance with banks		
Tamilnad Mercantile Bank	40,425.00	7,028.00
Kotak Mahindra Bank	2,01,52,960.00	1,55,512.00
Total	2,01,93,385.00	1,62,540.00
Cash in hand		
Cash in hand	11,70,065.00	5,41,868.00
Total	11,70,065.00	5,41,868.00
Total	2,13,63,450.00	7,04,408.00

Note No. 11 Other current assets

₹ in rupees

Particulars	As at 31st March 2019	As at 31st March 2018
Miscellaneous expenditure not written off		
Other unamortised expenses	87,723.00	97,470.00
Other Assets		
IGST	8,33,511.00	4,01,166.00
TDS Receivable	5,302.00	8,304.00
Interest Receivable	4,729.00	
Total	9,31,265.00	5,06,940.00

Note No. 12 Revenue from operations

₹ in rupees

Particulars	31st March 2019	31st March 2018
Sale of products		
Sales	43,43,94,089.00	50,31,70,666.00
	43,43,94,089.00	50,31,70,666.00
Net revenue from operations	43,43,94,089.00	50,31,70,666.00

Note No. 13 Other income

₹ in rupees

Particulars	31st March 2019	31st March 2018
Interest Income		
interest on deposit	53,021.00	83,033.00
	53,021.00	83,033.00
Other non-operating income		
Round up	475.00	706.00
Discounts		6,790.00
Other Income	6,163.00	
	6,638.00	7,496.00
Total	59,659.00	90,529.00

Note No. 14 Purchase of stock-in-trade

₹ in rupees

Particulars	31st March 2019	31st March 2018
Purchase	42,75,69,636.00	45,11,46,827.00
Direct Expenses	27,41,813.00	44,28,883.00
Total	43,03,11,449.00	45,55,75,710.00

Note No. 15 Changes in inventories

₹ in rupees

Particulars	31st March 2019	31st March 2018
Inventory at the end of the year		
Traded Goods	4,39,42,570.00	2,40,26,144.00
	4,39,42,570.00	2,40,26,144.00
Inventory at the beginning of the year		
Traded Goods	2,40,26,144.00	3,58,02,990.00
	2,40,26,144.00	3,58,02,990.00
(Increase)/decrease in inventories		
Traded Goods	(1,99,16,426.00)	1,17,76,846.00
	(1,99,16,426.00)	1,17,76,846.00

Note No. 16 Employee benefit expenses

₹ in rupees

Particulars	31st March 2019	31st March 2018
Salaries and Wages		
Salary and wages	30,67,070.00	54,22,127.00
Directors Remuneration	30,00,000.00	26,40,000.00
	60,67,070.00	80,62,127.00
Staff welfare Expenses		
Staff Welfare Expenses	1,25,414.00	83,793.00
	1,25,414.00	83,793.00
Total	61,92,484.00	81,45,920.00

**Note No. 16(b) Employee benefit expenses: Salaries and Wages:
Directors Remuneration**

₹ in rupees

Particulars	31st March 2019	31st March 2018
Bharat P Jain	12,00,000.00	10,80,000.00
Usha B Jain	10,80,000.00	9,60,000.00
Jatin Pandya	7,20,000.00	6,00,000.00
Total	30,00,000.00	26,40,000.00

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Note No. 17 Finance costs

₹ in rupees

Particulars	31st March 2019	31st March 2018
Interest		
Car Loan Interest	14,720.00	82,216.00
Interest to loans from directors	15,36,218.00	22,84,667.00
Interest on Bank OD	8,88,122.00	1,84,957.00
Interest on other borrowings	58,24,387.00	62,61,577.00
	82,63,447.00	88,13,417.00
Total	82,63,447.00	88,13,417.00

Note No. 18 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2019	31st March 2018
Depreciation on tangible assets	3,25,280.00	3,80,807.00
Total	3,25,280.00	3,80,807.00

Note No. 19 Other expenses

₹ in rupees

Particulars	31st March 2019	31st March 2018
audit fee	25,000.00	25,000.00
Bank charges	4,587.00	2,159.00
Electricity expenses	2,18,916.00	1,67,947.00
Business promotions		1,22,860.00
Corporation Licence	29,418.00	7,500.00
Freight Charges	20,97,042.00	23,76,083.00
Rent Paid	2,90,000.00	
Travelling Expenses	1,44,119.00	4,53,807.00
Brokerage	29,010.00	74,955.00
Cooly	3,89,688.00	9,87,358.00
Printing and stationery	62,456.00	1,46,647.00
Rate differences	26,497.00	1,34,399.00
Telephone expenses	64,840.00	1,08,449.00
General expenses	5,89,437.00	4,34,472.00
Professional expenses	5,200.00	10,000.00
Repairs and maintenance	94,486.00	1,48,975.00
Roc filing fee	10,000.00	10,330.00
Preliminary expenses written off	9,747.00	10,830.00
Trace Discount	(6,317.00)	1,360.00
Vehicle running expenses	1,85,965.00	2,34,785.00
Commission paid	24,64,600.00	78,00,589.00
Renewal Fee		30,000.00
Postage expenses	18,493.00	1,09,257.00
Computer exp	21,173.00	46,321.00
Fire Policy	44,987.00	66,000.00
Transport Charges	29,226.00	81,574.00
Gunny		1,42,391.00
Tax Rates Difference		11,70,786.00
Total	68,48,570.00	1,49,04,834.00

Note No. 20 Current tax

₹ in rupees

Particulars	31st March 2019	31st March 2018
Tds	8,304.00	
Income Tax W/off	59,760.00	2,01,860.00
Advance tax	6,00,000.00	9,00,000.00
Total	6,68,064.00	11,01,860.00

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

₹ in rupees

Particulars	As at 31st March 2019			As at 31st March 2018		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Antar Kanwar	5,00,000.00		5,00,000.00	4,00,000.00		4,00,000.00
Bhaboot Singh	1,00,000.00		1,00,000.00	1,00,000.00		1,00,000.00
Bharat and Sons HUF	98,25,000.00		98,25,000.00	84,61,579.00		84,61,579.00
Chelana Pandya	10,43,980.00		10,43,980.00			
Jatin Pandya HUF	12,00,000.00		12,00,000.00	6,00,000.00		6,00,000.00
Manjula Pandya	3,00,000.00		3,00,000.00			
M Preethi	4,50,000.00		4,50,000.00	4,65,700.00		4,65,700.00
Nithi B Jain	72,50,000.00		72,50,000.00	91,01,143.00		91,01,143.00
Pappu Kanwar	2,50,000.00		2,50,000.00	2,00,000.00		2,00,000.00
Pukhraj Jain	1,19,50,000.00		1,19,50,000.00	71,95,540.00		71,95,540.00
Pukhraj Jetmall HUF	75,58,732.00		75,58,732.00	65,22,538.00		65,22,538.00
Roopchand Pandya	8,00,000.00		8,00,000.00	7,00,000.00		7,00,000.00
S Naresh Kumar	6,00,000.00		6,00,000.00	5,82,125.00		5,82,125.00
Sanjana pandya	5,00,000.00		5,00,000.00			
Sanyam Jain	69,59,997.00		69,59,997.00			
Saraswathi S Jain	11,00,000.00		11,00,000.00	10,47,825.00		10,47,825.00
Shaitan Singh Rathore	3,50,000.00		3,50,000.00	3,00,000.00		3,00,000.00
Shaitan Singh Rathore HUF	8,00,000.00		8,00,000.00	2,00,000.00		2,00,000.00
Total	5,15,37,709.00		5,15,37,709.00	3,58,76,450.00		3,58,76,450.00

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

₹ in rupees

Particulars	As at 31st March 2019			As at 31st March 2018		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Bharat kumar jain	1,49,10,000.00		1,49,10,000.00	1,01,32,787.00		1,01,32,787.00
Usha b jain				21,53,214.00		21,53,214.00
Total	1,49,10,000.00		1,49,10,000.00	1,22,86,001.00		1,22,86,001.00

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

₹ in rupees

Particulars	31st March 2019	31st March 2018
CHELANA PANDYA	2,40,000.00	3,00,000.00
DEEPA S	48,000.00	1,37,000.00
J RAMAN	3,25,000.00	2,89,000.00
JAYARAM	1,68,000.00	2,50,000.00
M PANDIAN		2,48,271.00
MITESH JAIN	70,000.00	59,800.00
NEHAL S JAIN	72,670.00	
NITHI BJAIN	5,50,000.00	3,00,000.00
OTHERS	3,01,000.00	27,91,717.00
PAPPU KUNWAR	1,90,000.00	
ROOPCHAND PANDYA		2,40,000.00
S MANISH KUMAR		19,500.00
SANJANA PANDYA	5,76,000.00	4,44,000.00
SANYAM JAIN	3,00,000.00	
SONALI JAIN	1,68,200.00	89,839.00
VEERA	58,200.00	2,53,000.00
Total	30,67,070.00	54,22,127.00

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. 30,00,000/- (Previous Year Rs. 26,40,000/-)
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 there from.

5. Payments to Auditors:-

Auditors Remuneration	2018 – 19	2017 – 18
Audit Fees	25000	25000
Total	25000	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 31/03/2019	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loan Received			149.10	182.75
Deposit Repaid				
Interest Paid	15.36	20.95		
Remuneration Paid	30.00	16.66		
Purchase				
Rent Paid	2.90			

8. Other income include Rs. 0.53 on account of interest on FDR (P.Y. Rs. 0.83)

9. 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: - 30/08/2019

Sd/-

BHARATKUMAR

PUKHRAJ JAIN

Director

DIN : 05312911

Sd/-

USHA BHARAT JAIN

Director

DIN : 05314817