



ANNUAL REPORT 2020-21

JETMALL SPICES AND MASALA LIMITED

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

Board of Directors

SRI RATANCHAND LODHA
ROOPAL SHREYANS LODHA
KUSHAL KUMAR JAIN
V. ANKIT CHORDIA

MANAGING DIRECTOR
NON EXECUTIVE WOMEN DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

RADHAKRISHNAN T

COMPANY SECRETARY & COMPLIANCE OFFICER

MAHESH R

STATUTORY AUDITORS

Sureshkumar & Co
376, Mint Street, 1st Floor,
Chandan Complex, Chennai – 600001

BANKERS

The Karur Vysya Bank Ltd.
Canara Bank

REGISTRAR & SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED
'Subramanian Building', No.1,
Club House Road, Chennai-600 002.

STOCK EXCHANGE

BSESME platform

CIN

U15500TN2012PLC087533

REGISTERED OFFICE

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

Green Initiative

The Ministry of Corporate Affairs has taken a 'Green Initiative' by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with RTA of the Company.

CONTENT

PARTICULARS	PAGE NOS
NOTICE OF AGM	1-12
DIRECTOR'S REPORT	13-22
ANNEXURE –A SECRETARIAL AUDIT REPORT	23-26
ANNEXURE – B MANAGEMENT ANALYSIS & DISCUSSION REPORT	27-28
ANNEXURE – C - AOC-2	29
INDEPENDENT AUDIT REPORT	30-36
FINANCIAL STATEMENT	37-48

JETMALL SPICES AND MASALA LIMITED
(Formerly known as JETMALL SPICES AND MASALA PRIVATE LIMITED)
CIN: U15500TN2012PLC087533
Regd Office: NO. 33/1, Ritherdon Road, Vepery Chennai – 600 007
Email: jetmallltd@gmail.com Website: www.jetmallltd.com

NOTICE

Notice is hereby given that the 9th (Ninth) Annual General Meeting of the Members of **M/s. JETMALL SPICES AND MASALA LIMITED** will be held on **Tuesday, the 28th day of September 2021**, at 3.00 P.M through video conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2021, the Profit and Loss Account and Cash flow statement of the Company for the period ending 31.03.2021 and the reports of the Directors and Auditors.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to 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. V Ankit Chordia (DIN 08970465) who was appointed as an Additional Director and Non-Executive Independent Director effective from 09.12.2020 and who holds office upto the date of this Annual General Meeting, and 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 upto 08.12.2025, 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 authorised to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company.”

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

“RESOLVED THAT pursuant to 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. Kushal Kumar Jain (DIN: 02744512) who was

appointed as an Additional Director Non-Executive Independent Director effective from 14.07.2021 and who holds office upto the date of this Annual General Meeting, and 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 and independent Director of the Company, for a term of five consecutive years upto 13.07.2026, 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 authorised to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company."

4. 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 re-enactments thereof for the time being in force, the appointment of Mr. Ratanchand Lodha (DIN: 01534269) as Managing Director of the Company for a term of five years effective from 23.07.2021 be and is hereby approved and confirmed.

RESOLVED FURTHER THAT Mr. Ratanchand Lodha, Managing Director, be paid a remuneration of Rs.100,000/- p.m. for a term of three years effective from 23.07.2021.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel's of the Company be and are hereby severally authorised 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: 02.09.2021

Sd/-
RATANCHAND LODHA
Managing Director
DIN: 01534269

NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 General Circular No. 02/2021 dated 13.01.2021, SEBI Circular dated. 12.05.2020 and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11) dated. 15.01.2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and General Circular No. 02/2021 dated 13.01.2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The instructions for the process to be followed for Remote e-voting and E-voting during AGM are forming part of this Notice. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. 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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2020-21 is being sent only through electronic mode to those Members whose name appear in the Register of Members / Beneficial Owners maintained by the Depositories as on benpos date i.e., 21.09.2021 and whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2020-21 can be accessed from the website of the Company i.e. www.jetmalltd.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated 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.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 General Circular No. 02/2021 dated 13.01.2021, SEBI Circular dated 12.05.2020 and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11) dated 15.01.2021.

8. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP and those holding shares in physical form are requested to notify the RTA at the following address:

M/s. CAMEO CORPORATE SERVICES LIMITED
 Subramanian Building', No.1, Club House Road, Chennai 600 002
 Phone: (D) 044-40020710 / 044-2846 0390, Fax: 044-2846 0129
 E-mail: cameo@cameoindia.com Website: www.cameoindia.com

9. The Company has appointed Mr. Balu Sridhar (M.No.F5869, CP No.3550), Partner, A. K. JAIN & ASSOCIATES, Company Secretaries in Practice, as Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.

10. Particulars of directors seeking Appointment/re-appointment in this Annual General Meeting as required to be furnished under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

NAME OF THE DIRECTOR	V. Ankit Chordia	Kushal Kumar Jain	Ratanchand Lodha
Date of Birth	18.02.1995	14.11.1973	24.06.1963
Date of Appointment on the Board as a Director	09.12.2020	14.07.2021	23.07.2021
Qualification	B.Com	B.Com	Graduate
List of Outside Directorships held	Nil	RCL FOODS LIMITED	RCL RETAIL LIMITED
Chairman / Member of the committees of the Board of Directors of the company	3	3	Nil
No. of shares held in company	0	0	0

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. Register of Members and the Share Transfer Books of the Company will remain closed from September 22, 2021, to September 28, 2021 (both days inclusive).

13. 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. 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.

14. 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.

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

(i) The voting period begins on <Saturday, 25th September, 2021 (9.00 A.M) > and ends on < Monday, 27th September, 2021 (5.00 P.M) >. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 21st September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

(iv) 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com 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 & 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration</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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & 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>
Individual Shareholders holding securities in demat mode with NSDL	<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: https://eservices.nsd.com 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 & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.
---	--

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.

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.
- 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 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"> 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.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

(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.

(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 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.
- 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 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, 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.
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.

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 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

ITEM NO.2:

Mr. V. Ankit Chordia holds degree in Bachelor of Commerce (B.Com) and has experience in the field of Accounts and Finance Management. Considering his rich knowledge and experience in the industry and fulfillment of the various criteria for appointment as an Independent Director as specified in the Act, the Board of Directors at its meeting held on 09.12.2020 appointed Mr. V. Ankit Chordia (DIN: 08970465) as an Additional / Independent Director of the Company effective from 09.12.2020. As per Section 161 of

the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting and is eligible to continue as Director of the Company. The Company has received a notice from member proposing his candidature as a Director of the Company. The Company has also received consent in form DIR 2, declaration in DIR 8 and declaration of Independence from Mr. V Ankit Chordia. Accordingly, the Board recommends the Ordinary Resolution at Item No.2 for the approval of the Members.

Except Mr. V Ankit Chordia, being the appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

ITEM NO.3:

Mr. Kushal Kumar Jain holds degree in Bachelor of Commerce (B.Com). He is having experience of more than 22 years in Finance and Accounting. He is also having rich experience in the field of Food Industry. Considering his rich knowledge and experience in the industry and fulfillment of the various criteria for appointment as an Independent Director as specified in the Act, Listing Regulations and based on the recommendations of the nomination and remuneration committee, the Board of Directors at its meeting held on 14.07.2021 appointed Mr. Kushal Kumar Jain (DIN: 02744512) as an Additional / Independent Director of the Company effective from 14.07.2021. As per Section 161 of the Companies Act, 2013, he holds office upto the date of ensuing Annual General Meeting and is eligible to continue as Director of the Company. The Company has received a notice from member proposing his candidature as a Director of the Company. The Company has also received consent in form DIR 2, declaration in DIR 8 and declaration of Independence from Mr. Kushal Kumar Jain. Accordingly, the Board recommends the Ordinary Resolution at Item No.3 for the approval of the Members

Except Mr. Kushal Kumar Jain, being the appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

ITEM NO.4:

Mr. Ratanchand Lodha has rich experience in the field of food and retail industry. Accordingly, the Board of Directors based on the recommendations of Nomination & Remuneration Committee had appointed Mr. Ratanchand Lodha (DIN: 01534269) as Additional / Managing Director of the Company for a term of five years effective from 23.07.2021 and approved the payment of remuneration of Rs.100,000/- p.m. for a term of three years effective from 23.07.2021. The Company has received consent in form DIR 2 and declaration in DIR 8 from Mr. Ratanchand Lodha. The Company has also received notice from a member along with requisite deposit proposing the candidature of Mr. Ratanchand Lodha as Managing Director of the Company. As per the provisions of Section 196 and other applicable provisions of the Companies Act, 2013, consent of the members is required for continuation of Mr. Ratanchand Lodha as a Managing Director of the Company.

Since the proposed remuneration is governed under Section II of Part II of Schedule V to the Companies Act, 2013, the following additional information as required in clause (IV) of the proviso under Section II of the said schedule is furnished.

I. General Information

- (1) Nature of Industry: Food Industry
- (2) Date of commencement of business: 06.09.2012
- (3) Financial Highlights:

(Rs. in Lakhs)

Year ended	Revenue	Profit After Tax	Net Worth	Earnings per Share (INR)
31 st March 2018	5031.71	25.61	406.80	0.73
31 st March 2019	4343.94	17.60	424.41	0.50
31 st March 2020	3913.94	14.77	439.18	0.42

II. Information about the Appointee

(1)	Background Details	Mr. Ratanchand Lodha has an experience of 30 years in the Finance Sector
(2)	Past Remuneration	Not Applicable
(3)	Recognition or awards	Not Applicable
(4)	Job profile and his suitability	Mr. Ratanchand Lodha is appointed as Managing Director of the Company. He has an experience of 30 years in the Finance Sector. He is also having experience in the field of FMCG.
(5)	Remuneration proposed	Rs.1,00,000/- P.M
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering his rich knowledge and experience in the finance and the Food Industry proposed remuneration in commensurate with the industry standards
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel	Mr. Ratanchand Lodha is father in law of Director Ms. Roopal Shreyans Lodha
(8)	Directorship in other companies and membership of Committees of the board	RCL Retail Limited

III Other Information

(1)	Reasons of loss or inadequate profits	The Inadequacy of Profit is mainly due to COVID Pandemic across the County
(2)	Steps taken or proposed to be taken for improvement	The Company is taking steps for further improvement in business and taking various measures to reduce the costs on a continuous basis
(3)	Expected increase in productivity and profits in measurable terms	The company has taken measures to reduce all direct and indirect costs in all possible areas of its operations which will improve the profits in coming years.

Except Mr. Ratanchand Lodha and Ms. Roopal Shreyans Lodha none of the other directors are concerned or interested in the resolution.

The Board recommends the resolution as set out at Item No.4 of the Notice for the approval of the members.

DIRECTORS REPORT

Your Directors have pleasure in presenting the Ninth Annual Report of the Company and the Audited Financial statement for the year ended 31st March, 2021

1. FINANCIAL RESULTS:

The summarized financial results for the year ended 31.03.2021 and for the previous year 31.03.2020 are as under:

(in Rs.)

Particulars	2020-2021	2019-2020
Revenue from Operations	11,23,46,100.00	39,13,94,682.00
Other Income	2,49,184.00	1,67,330.00
Total Revenue	11,25,95,284.00	39,15,62,012.00
Total Expenditure	11,18,81,559.00	38,95,25,986.00
Profit Before Interest, Tax, Depreciation & Amortization and Exceptional items	11,55,718.00	1,06,79,026.00
Finance Cost	2,03,517.00	83,68,385.00
Depreciation & Amortization expenses	2,38,476.00	2,74,615.00
Exceptional items	---	---
Profit Before Tax (PBT)	7,13,725.00	20,36,026.00
Taxes	2,40,615.00	5,58,818.00
Profit After Tax (PAT)	4,73,110.00	14,77,208.00

2. BUSINESS REVIEW & NATURE OF BUSINESS:

The company is engaged in the business as traders, assemblers, importer, exporter, dealers in all kinds of Spices, Masala, Food Grains and Kirana Products.

The Company is prominently indulged in wholesale supply of goods. The COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs throughout the country and had a significant impact on the business operations of the company. Due to COVID 19 Pandemic there is delay in realization of receipts from the customers thereby resulting in decrease in revenue and profits of the Company. Accordingly, the company has shifted its focus from wholesale supply of goods to Retail business outlets as the margins are also better compared to wholesale segment.

3. DIVIDEND & RESERVES:

Your Directors do not recommend any dividend for the financial year 2020-21. 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, 2021. Hence, the details and performance thereof does not arise.

5. DEPOSITS:

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

6. EXTRACT OF ANNUAL RETURN

The copy of the Annual Return is available on the website of the Company at www.jetmalltd.com.

7. SHARE CAPITAL:

The Company has not issued any Equity Shares with differential rights, Sweat Equity Shares, Employee Stock Option and not called for Buy back of Shares during the financial year under review.

8. IPO & LISTING

Your Directors are pleased to inform that our Company has completed the IPO of 24,90,000 Equity Shares at Rs.10/- each at a premium of Rs.10/- per share.

The Equity Shares of the Company are listed on BSE SME with effect from 19.04.2021 pursuant to Initial Public Offering ("IPO") of the Company by way of a Fresh Issue of Shares. Accordingly, the paid up share capital of the company is increased from Rs.3,50,29,000/- to Rs. 5,99,29,000/-. The company's Equity shares are currently available for trading.

As per the objects of the IPO, the net proceeds of the fresh issue were to be utilized towards:

- a) Setting up of New Retail Outlets
- b) Meeting the Working Capital Requirement
- c) General Corporate Purpose.

9. 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.

10. 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.

11. 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.

12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:

The Company has not advanced any loans, given guarantees, provided security nor made investments covered under Section 186 of the Companies Act, 2013.

13. 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.

Appointment / Change in category:

a) Mr. Ratanchand Lodha (DIN: 01534269) was appointed as Additional / Managing Director of the Company for a term of five years effective from 23.07.2021. Necessary resolution is placed before the members for the continuation of Mr. Ratanchand Lodha as Managing director.

b) Mr. V Ankit Chordia (DIN: 08970465) was appointed as Additional / Independent Director of the Company for a term of five years effective from 09.12.2020.

c) Mr. Kushal Kumar Jain (DIN: 02744512) was appointed as Additional / Independent Director of the Company for a term of five years effective from 23.07.2021.

The resolutions confirming the appointment and continuation as an Independent directors are placed before the members for their approval.

d) Ms. Roopal Shreyans Lodha was re-designated as Non-executive Non-independent Women Director of the Company effective from 23.07.2021 and is liable to retire by rotation

Resignation / Cessation:

a) Ms. Usha Bharat Jain (DIN: 05314817) Director resigned from the Board effective from 09.12.2020.

b) Mr. Bharat Kumar Pukhrajji (DIN: 05312911) Managing Director and Mr. Jatin Pandya (DIN: 07658252), Director, resigned from the Board effective from 23.07.2021

c) Mr. Navaratanmal Lunker (DIN: 08970463) who was appointed as an Independent Director w.e.f. 07.01.2021 resigned from the board effective from 23.07.2021

The present directors of the Company in view of above appointment, cessation and change are as follows;

S. No	Name of the Directors	Designation
1	Mr. Ratan Chand Lodha	Managing Director
2.	Ms. Roopal Shreyans Lodha	Women Director
3.	Mr. V Ankit Chordia	Independent Director
4.	Mr. Kushal Kumar Jain	Independent Director

B. MEETINGS

During the year under review, the Board of Directors met 6 times on 23.07.2020, 20.10.2020, 09.12.2020, 07.01.2021, 22.01.2021 and 29.01.2021 and 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 2020-21		Attended 8 th AGM	No. of other Directorship in other Public/Private Companies	No. of other Directorship in other Public/Private Companies
			Held	Attended			
1	Mr. Bharat Kumar Pukhajji	Managing Director	6	6	Yes	Nil	Nil
2	Mr. Jatin Pandya	Director	6	6	Yes	Nil	Nil
3	Ms. Usha Bharat Jain #	Director	3	3	NA	NIL	NIL
4	Mr. Navaratanmal Lunker ^	Additional Director	2	2	NA	NIL	NIL
5	Ms. Roopal Shreyans Lodha \$	Women Director	4	4	Yes	Nil	Nil
6	Mr. V Ankit Chordia @	Independent Director	3	3	NA	Nil	Nil

Resigned from the Board w.e.f 09.12.2020

^ Appointed w.e.f. 07.01.2021

\$ Appointed w.e.f. 30.11.2020

@ Appointed w.e.f. 09.12.2020

C. COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

Brief description of terms of reference:

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;
- 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, name of members and chairman:

The Audit committee comprises of following members as at 31.03.2021

Name	Designation	Category
Mr. V Ankit Chordia	Chairman	Independent Director
Mr. Jatin Pandya	Member	Non-executive Director
Ms. Roopal Shreyans Lodha	Member	Independent Director

The committee was reconstituted on 23.07.2021 comprising of the following members

Name	Designation	Category
Mr. Kushal Kumar Jain	Chairman	Independent Director
Mr. V Ankit Chordia	Member	Independent Director
Ms. Roopal Shreyans Lodha	Member	Non-executive Director

No meeting of the Committee was held during the year under review.

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.

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, name of members and chairman:

The Nomination & Remuneration committee comprises of following members as at 31.03.2021

Name	Designation	Category
Mr. V Ankit Chordia	Chairman	Independent Director
Mr. Jatin Pandya	Member	Non-executive Director
Ms. Roopal Shreyans Lodha	Member	Independent Director
Mr. Navaratanmal Lunker	Member	Independent Director

The committee was reconstituted on 23.07.2021 comprising of the following members

Name	Designation	Category
Mr. Kushal Kumar Jain	Chairman	Independent Director
Mr. V Ankit Chordia	Member	Independent Director
Ms. Roopal Shreyans Lodha	Member	Non-executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship committee comprises of three members as at 31.03.2021:

Name	Designation	Category
Mr. V Ankit Chordia	Chairman	Independent Director
Mr. Jatin Pandya	Member	Non-executive Director
Ms. Roopal Shreyans Lodha	Member	Independent Director

The committee was reconstituted on 23.07.2021 comprising of the following members

Name	Designation	Category
Mr. V Ankit Chordia	Chairman	Independent Director
Mr. Kushal Kumar Jain	Member	Independent Director
Ms. Roopal Shreyans Lodha	Member	Non-executive director

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.

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.

14. KEY MANAGERIAL PERSONNEL:

- a) Ms. Sheethal Jayendra Mehta was appointed as Company Secretary of the Company w.e.f 07.01.2021 and resignation w.e.f 10.05.2021.
- b) Mr. Mahesh R was appointed as Company Secretary of the Company w.e.f. 14.07.2021
- c) Mr. Jatin Pandya tendered his resignation as CFO w.e.f 23.07.2021
- d) Mr. T Radhkrishnan was appointed as CFO of the company w.e.f 23.07.2021.

15. 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) in 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.
- 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.

16. AUDITORS:

M/s. Suresh Kumar & Co, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five years in the Annual General Meeting held on 30.09.2017, subject to ratification by members at every subsequent Annual General Meeting. The Statutory Auditors have confirmed their

eligibility under Section 141 of the Companies Act, 2013 and rules framed there under for their re-appointment as Statutory Auditors of the Company.

Pursuant to notification of the Companies (Amendment) Act, 2017 on 7th May, 2018, the first proviso to Section 139 relating to the ratification of appointment of Statutory Auditors by the members at every General Meeting was omitted. Consequently, the ratification of appointment of M/s. Suresh Kumar & Co as Statutory Auditors is not required.

17. AUDITORS REPORT:

The Auditors did not make any qualification, reservation or adverse remark or disclaimer on the financial statements prepared as per Section 133 of Companies Act, 2013, and notes on Accounts annexed thereto. The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013 during the year under review.

18. 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, 2021. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure "A"** to this Report.

18A. REPLY FOR COMMENTS IN SECRETARIAL AUDITORS' REPORT:

There have been some instances of delays /incorrect filings in the past which have been subsequently rectified during the period under review and have been filed with the ROC along with payment of additional fee.

19. 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.

20. 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.

21. 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 B**'.

22. CORPORATE GOVERNANCE REPORT:

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not apply to your Company, as the Company's share capital and net worth is below the threshold limit prescribed under the said Regulation. Hence, the report on Corporate Governance is not provided.

23. 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 2020-21

24. 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. There were no materially significant transactions with Related Parties during the financial year 2020-21 which were in conflict with the interest of the Company.

Details of the transactions are provided in Form AOC-2 which is attached as "**Annexure C**".

25. 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.

26. 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.

27. 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.

28. 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.

29. 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: 02.09.2021

Sd/-
Ratanchand Lodha
Managing Director
(DIN: 01534269)

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

ANNEXURE A

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
JETMALL SPICES AND MASALA LIMITED
No. 33/1, Ritherdon Road, Vepery Chennai – 600 007

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 (Formerly M/s. Jetmall Spices And Masala Private Limited)**, (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 31.03.2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2021 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;

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;
- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

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. **(Not applicable to the company)**

We report that, the provisions of the following regulations are not applicable to the Company during the audit period:-

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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 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 and 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) *There have been some instances of delays /incorrect filings in the past which have been subsequently rectified during the period under review and have been filed with the ROC along with payment of additional fee.*

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.
- (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.
- (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 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) Public / Right / preferential issue of Shares / Sweat Equity Shares.
(ii) Redemption / Buy-back of Securities.
(iii) Foreign technical collaborations.
(iv) Merger / Amalgamation / Reconstruction.

For A.K.JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 27.08.2021

Sd/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
PR: P2000TN000100
UDIN: F005869C000847677

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.

Annexure A

To,
The Members,
JETMALL SPICES AND MASALA LIMITED
No. 33/1, Ritherdon Road, Vepery Chennai – 600 007

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: 27.08.2021

Sd/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
PR: P2000TN000100
UDIN: F005869C000847677

ANNEXURE – B

MANAGEMENT ANALYSIS AND REVIEW REPORT:

a. Industry Structure & Development:

The COVID pandemic has been instrumental in demonstrating vulnerability across the globe. However one thing that it has shown is that the food industry remains resilient and almost recession proof. We appreciate all our team members and staffs for the initiative taken to keep the operation running within stipulated guidelines. 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 flavour 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 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, Threats, Risks, and concerns:

The Company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years. 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 from other low cost suppliers, severe competition. 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 organisation to achieve its goals.

ANNEXURE C**Form AOC – 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

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

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name of the related party and nature of relationship	Bharat Kumar Pukhrajji – Promoter	Chelana Pandya – Relatives of KMP	Sanjana Pandya – Relatives of KMP
(b)	Nature of contracts / arrangements / transactions	Rent	Salary	Salary
(c)	Duration of the contracts / arrangements/transactions	01.04.2020-31.03.2021	01.04.2020-31.03.2021	01.04.2020-31.03.2021
(d)	Salient terms of contracts or arrangements or transactions including the value, if any	As mutually agreed	As mutually agreed	As mutually agreed
(e)	Justification for entering into such contracts or arrangements or transactions	NA	NA	NA
(f)	Date(s) of approval by the Board	29.01.2021	29.01.2021	29.01.2021
(g)	Amount paid as advances, if any	NIL	NIL	NIL

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

Place: Chennai
Date: 02.09.2021

Sd/-
Ratanchand Lodha
Managing Director
(DIN: 01534269)

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

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 financial statements of JETMALL SPICES AND MASALA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, 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, 2021, 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.

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.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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
(Proprietor)
Membership No. 028376
Place:-CHENNAI
Date: 28.06.2021
UDIN: 21028376AAAADD1408

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, 2021 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. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 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 private placement of shares. No fully or partly convertible debentures were allotted 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
(Proprietor)
Membership No. 028376
Place:-CHENNAI
Date: 28.06.2021
UDIN: 21028376AAAADD1408

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 LIMITED ("the Company") as of March 31, 2021 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, 2021, 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: 0004273S

Sd/-
SURESH KUMAR B
(Proprietor)
Membership No. 028376
Place:-CHENNAI
Date: 28.06.2021
UDIN: 21028376AAAADD1408

Balance Sheet as at 31st March 2021

₹ in rupees

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	3,50,29,000.00	3,50,29,000.00
Reserves and surplus	2	93,63,100.00	88,89,990.00
Money received against share warrants			
		4,43,92,100.00	4,39,18,990.00
Non-current liabilities			
Long-term borrowings	3	25,00,000.00	2,63,22,134.00
Long-term provisions	4		
		25,00,000.00	2,63,22,134.00
Current liabilities			
Short-term borrowings	5		
Trade payables	6		
(A) Micro enterprises and small enterprises			
(B) Others		12,60,876.00	1,79,03,310.00
Other current liabilities	7	11,22,625.00	2,31,000.00
Short-term provisions	4	15,335.00	1,59,672.00
		23,98,836.00	1,82,93,982.00
TOTAL		4,92,90,936.00	8,85,35,106.00
ASSETS			
Non-current assets			
Property, Plant and Equipment	8		
Tangible assets		12,85,844.00	15,10,820.00
Intangible assets			
Non-current investments			
Long-term loans and advances	9		1,50,000.00
Other non-current assets			
		12,85,844.00	16,60,820.00
Current assets			
Current investments			
Inventories	10	88,75,625.00	3,14,63,763.00
Trade receivables	11	3,46,44,812.00	4,73,51,317.00
Cash and cash equivalents	12	23,33,313.00	61,59,076.00
Short-term loans and advances	9	10,84,000.00	1,60,000.00
Other current assets	13	10,67,342.00	17,40,130.00
		4,80,05,092.00	8,68,74,286.00
TOTAL		4,92,90,936.00	8,85,35,106.00

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: 0004273S)

For and on behalf of the Board of Directors

Sd/-
SURESH KUMAR B
Proprietor
Membership No.: 028376
Place: Chennai
Date: 28th June 2021

Sd/-
JAIN BHARAT KUMAR
Managing Director
DIN: 05312911

Sd/-
JATIN PANDYA
Director & CFO
DIN: 07658252

Statement of Profit and loss for the year ended 31st March 2021

₹ in rupees

Particulars	Note No.	31st March 2021	31st March 2020
Revenue			
Revenue from operations	14	11,23,46,100.00	39,13,94,682.00
Less: Excise duty			
Net Sales		11,23,46,100.00	39,13,94,682.00
Other income	15	2,49,184.00	1,67,330.00
Total revenue		11,25,95,284.00	39,15,62,012.00
Expenses			
Purchase of stock-in-trade	16	8,04,05,460.00	34,96,80,700.00
Changes in inventories	17	2,25,88,138.00	1,24,78,807.00
Employee benefit expenses	18	50,44,139.00	92,11,664.00
Finance costs	19	2,03,517.00	83,68,385.00
Depreciation and amortization expenses	20	2,38,476.00	2,74,615.00
Other expenses	21	34,01,829.00	95,11,815.00
Total expenses		11,18,81,559.00	38,95,25,986.00
Profit before exceptional, extraordinary and prior period items and tax		7,13,725.00	20,36,026.00
Exceptional items			
Profit before extraordinary and prior period items and tax		7,13,725.00	20,36,026.00
Extraordinary items			
Prior period item			
Profit before tax		7,13,725.00	20,36,026.00
Tax expenses			
Current tax	22	2,40,615.00	5,58,818.00
Deferred tax			
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		4,73,110.00	14,77,208.00
Earning per share			
Basic			
Before extraordinary Items		0.13	0.42
After extraordinary Adjustment		0.13	0.42
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

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: 0004273S)

For and on behalf of the Board of Directors

Sd/-
SURESH KUMAR B
Proprietor
Membership No.: 028376
Place: Chennai
Date: 28th June 2021

Sd/-
JAIN BHARAT KUMAR
Managing Director
DIN: 05312911

Sd/-
JATIN PANDYA
Director & CFO
DIN: 07658252

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

₹ in rupees

	PARTICULARS	31st March 2021	31st March 2020
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	7,13,725.00	20,36,026.00
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	2,38,476.00	2,74,615.00
	Finance Cost	2,03,517.00	83,68,385.00
	Interest received	(2,49,106.00)	(1,66,964.00)
	Operating profits before Working Capital Changes	9,06,612.00	1,05,12,062.00
	Adjusted For:		
	(Increase) / Decrease in trade receivables	1,27,06,505.00	8,31,24,448.00
	Increase / (Decrease) in trade payables	(1,66,42,434.00)	(5,07,93,472.00)
	(Increase) / Decrease in inventories	2,25,88,138.00	1,24,78,807.00
	Increase / (Decrease) in other current liabilities	7,47,288.00	(9,87,706.00)
	(Increase) / Decrease in Short Term Loans & Advances	(9,24,000.00)	1,05,000.00
	(Increase) / Decrease in other current assets	6,72,788.00	(8,08,865.00)
	Cash generated from Operations	2,00,54,897.00	5,36,30,274.00
	Net Cash flow from Operating Activities(A)	2,00,54,897.00	5,36,30,274.00
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(13,500.00)	(54,452.00)
	Interest Received	2,49,106.00	1,66,964.00
	Cash advances and loans received back	1,50,000.00	
	Net Cash used in Investing Activities(B)	3,85,606.00	1,12,512.00
C.	Cash Flow From Financing Activities		
	Finance Cost	(2,03,517.00)	(83,68,385.00)
	Increase in / (Repayment) of Short term Borrowings		(1,98,94,382.00)
	Increase in / (Repayment) of Long term borrowings	(2,38,22,134.00)	(4,01,25,575.00)
	Other Inflows / (Outflows) of cash	(2,40,615.00)	(5,58,818.00)
	Net Cash used in Financing Activities(C)	(2,42,66,266.00)	(6,89,47,160.00)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(38,25,763.00)	(1,52,04,374.00)
E.	Cash & Cash Equivalents at Beginning of period	61,59,076.00	2,13,63,450.00
F.	Cash & Cash Equivalents at End of period	23,33,313.00	61,59,076.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(38,25,763.00)	(1,52,04,374.00)

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: 0004273S)

For and on behalf of the Board of Directors

Sd/-
SURESH KUMAR B
Proprietor
Membership No.: 028376
Place: Chennai
Date: 28th June 2021

Sd/-
JAIN BHARAT KUMAR
Managing Director
DIN: 05312911

Sd/-
JATIN PANDYA
Director & CFO
DIN: 07658252

Notes to Financial statements for the year ended 31st March 2021

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised :		
6000000 (31/03/2020:6000000) Equity shares of Rs. 10.00/- par value	6,00,00,000.00	6,00,00,000.00
Issued :		
3502900 (31/03/2020:3502900) Equity shares of Rs. 10.00/- par value	3,50,29,000.00	3,50,29,000.00
Subscribed and paid-up :		
3502900 (31/03/2020:3502900) 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 2021		As at 31st March 2020	
	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

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus		
Opening Balance	88,89,990.00	74,12,782.00
Add: Profit for the year	4,73,110.00	14,77,208.00
Less : Deletion during the year		
Closing Balance	93,63,100.00	88,89,990.00
Balance carried to balance sheet	93,63,100.00	88,89,990.00

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Loans and advances from related parties						
Loans directors Unsecured	25,00,000.00		25,00,000.00	1,38,95,108.00		1,38,95,108.00
Loans and advances from others unsecured				1,24,27,026.00		1,24,27,026.00
	25,00,000.00		25,00,000.00	2,63,22,134.00		2,63,22,134.00
The Above Amount Includes						
Unsecured Borrowings	25,00,000.00		25,00,000.00	2,63,22,134.00		2,63,22,134.00
Net Amount	25,00,000.00	0	25,00,000.00	2,63,22,134.00	0	2,63,22,134.00

Note No. 4 Provisions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
TDS Payable		15,335.00	15,335.00		1,59,672.00	1,59,672.00
		15,335.00	15,335.00		1,59,672.00	1,59,672.00
Total		15,335.00	15,335.00		1,59,672.00	1,59,672.00

Note No. 6 Trade payables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(B) Others	12,60,876.00	1,79,03,310.00
Total	12,60,876.00	1,79,03,310.00

Note No. 7 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Others payables		
Audit Fee Payable	26,625.00	30,000.00
Other creditors- advance	10,96,000.00	2,01,000.00
	11,22,625.00	2,31,000.00
Total	11,22,625.00	2,31,000.00

Note No. 8 Property, Plant and Equipment as at 31st March 2021

₹ in rupees

	Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
		Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
A	Tangible assets											
	Own Assets											
	Air Conditioner	81,796.00				81,796.00	11,672.00	10,519.00		22,191.00	59,605.00	70,124.00
	Machine	1,375.00				1,375.00	429.00	142.00		571.00	804.00	946.00
	Mobile	10,895.00				10,895.00	4,204.00	1,004.00		5,208.00	5,687.00	6,691.00
	Weight Scale	4,930.00				4,930.00	1,903.00	454.00		2,357.00	2,573.00	3,027.00
	CCTV Camera	13,673.00				13,673.00	3,597.00	1,511.00		5,108.00	8,565.00	10,076.00
	LED TV	10,547.00				10,547.00	2,254.00	1,244.00		3,498.00	7,049.00	8,293.00
	Computer	1,36,466.00	13,500.00			1,49,966.00	1,20,738.00	11,691.00		1,32,429.00	17,537.00	15,728.00
	Computer Software	51,000.00				51,000.00	39,984.00	4,406.00		44,390.00	6,610.00	11,016.00
	Furniture	7,019.00				7,019.00	2,353.00	467.00		2,820.00	4,199.00	4,666.00
	Invertor	8,873.00				8,873.00	3,375.00	825.00		4,200.00	4,673.00	5,498.00
	Motor Car	28,55,994.00				28,55,994.00	15,20,146.00	2,00,377.00		17,20,523.00	11,35,471.00	13,35,848.00
	Motor Cycle	82,343.00				82,343.00	43,436.00	5,836.00		49,272.00	33,071.00	38,907.00
	Total (A)	32,64,911.00	13,500.00			32,78,411.00	17,54,091.00	2,38,476.00		19,92,567.00	12,85,844.00	15,10,820.00
	P.Y Total	32,10,459.00	54,452.00			32,64,911.00	14,79,476.00	2,74,615.00		17,54,091.00	15,10,820.00	17,30,983.00

Note No. 9 Loans and advances

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good		5,34,000.00	1,50,000.00	
		5,34,000.00	1,50,000.00	
Loans and advances to related parties				
Unsecured, considered good		5,50,000.00		1,60,000.00
		5,50,000.00		1,60,000.00
Total		10,84,000.00	1,50,000.00	1,60,000.00

Note No. 10 Inventories

₹ in rupees

Particulars (Valued at cost or NRV unless otherwise stated)	As at 31st March 2021	As at 31st March 2020
	Traded goods	88,75,625.00
Total	88,75,625.00	3,14,63,763.00

Note No. 11 Trade receivables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
	Less than six months	
Unsecured, Considered Good	3,46,44,812.00	4,73,51,317.00
Total	3,46,44,812.00	4,73,51,317.00
Total	3,46,44,812.00	4,73,51,317.00

Note No. 12 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
	Balance with banks	
Tamilnad Mercantile Bank	6,68,647.00	2,68,155.00
Kotak Mahindra Bank	16,17,337.00	56,46,768.00
Total	22,85,984.00	59,14,923.00
Cash in hand		
Cash in hand	47,329.00	2,44,153.00
Total	47,329.00	2,44,153.00
Total	23,33,313.00	61,59,076.00

Note No. 13 Other current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
	Other Assets	
Other unamortised expenses	3,07,310.00	78,951.00
IGST	7,53,740.00	16,41,518.00
Interest Receivable	6,292.00	19,661.00
Total	10,67,342.00	17,40,130.00

Note No. 14 Revenue from operations

₹ in rupees

Particulars	31st March 2021	31st March 2020
	Sale of products	
Sales	11,23,46,100.00	39,13,94,682.00
	11,23,46,100.00	39,13,94,682.00
Net revenue from operations	11,23,46,100.00	39,13,94,682.00

Note No. 15 Other income

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest Income		
Interest on Deposit	2,49,106.00	1,66,964.00
	2,49,106.00	1,66,964.00
Other non-operating income		
Round Off	78.00	366.00
	78.00	366.00
Total	2,49,184.00	1,67,330.00

Note No. 16 Purchase of stock-in-trade

₹ in rupees

Particulars	31st March 2021	31st March 2020
Purchase	8,00,95,113.00	34,74,82,647.00
Direct Expenses	3,10,347.00	21,98,053.00
Total	8,04,05,460.00	34,96,80,700.00

Note No. 17 Changes in inventories

₹ in rupees

Particulars	31st March 2021	31st March 2020
Inventory at the end of the year		
Traded Goods	88,75,625.00	3,14,63,763.00
	88,75,625.00	3,14,63,763.00
Inventory at the beginning of the year		
Traded Goods	3,14,63,763.00	4,39,42,570.00
	3,14,63,763.00	4,39,42,570.00
(Increase)/decrease in inventories		
Traded Goods	2,25,88,138.00	1,24,78,807.00
	2,25,88,138.00	1,24,78,807.00

Note No. 18 Employee benefit expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Salaries and Wages		
Directors Remuneration	15,60,000.00	34,40,000.00
Salary and wages	33,00,400.00	56,95,008.00
	48,60,400.00	91,35,008.00
Staff welfare Expenses		
Staff welfare Expenses	1,83,739.00	76,656.00
	1,83,739.00	76,656.00
Total	50,44,139.00	92,11,664.00

Note No. 19 Finance costs

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest		
Interest on Bank Over Draft		5,19,014.00
Interest to loans from directors		7,24,875.00
Interest on other borrowings	2,03,517.00	71,24,496.00
	2,03,517.00	83,68,385.00
Total	2,03,517.00	83,68,385.00

Note No. 20 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Depreciation on tangible assets	2,38,476.00	2,74,615.00
Total	2,38,476.00	2,74,615.00

Note No. 21 Other expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Advertising expenses		41,731.00
Audit fee	45,000.00	30,000.00
Bad debts written off		32,70,175.00
Bank charges	884.00	10,695.00
Brokerage	88,489.00	83,565.00
CDSL and NSDL Charges	23,520.00	
Commission Paid		12,55,234.00
Computer exp	52,239.00	64,702.00
Consultancy Fee		15,500.00
Cooly	1,96,011.00	3,70,253.00
Corporation Licence		3,750.00
Electricity expenses	47,557.00	2,03,373.00
Fire Policy	236.00	43,152.00
Freight Charges	5,30,377.00	22,11,375.00
General expenses	3,54,610.00	8,06,810.00
Gunny	94,729.00	82,234.00
Postage expenses	35,551.00	5,017.00
Preliminary expenses written off	34,146.00	8,772.00
Printing and stationery	78,408.00	70,246.00
Professional expenses	5,74,000.00	5,200.00
Rate differences	6,78,099.00	(57,384.00)
Renewal Fee		35,400.00
Rent Paid	1,60,000.00	2,16,000.00
Repairs and maintenance	90,360.00	1,08,205.00
Roc filing fee		90,000.00
Tax Rates Difference		1,01,543.00
Telephone expenses	39,091.00	61,759.00
Transport Charges	50,500.00	5,200.00
Travelling Expenses	66,319.00	1,91,722.00
Vehicle running expenses	1,61,703.00	1,77,586.00
Total	34,01,829.00	95,11,815.00

Note No. 22 Current tax

₹ in rupees

Particulars	31st March 2021	31st March 2020
Provision for tax		42,122.00
Advance tax	2,00,000.00	5,00,000.00
TDS	40,615.00	16,696.00
Total	2,40,615.00	5,58,818.00

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No. : 23

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. 15,60,000/- (Previous Year Rs. 34,40,000/-)
3. Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:-

Auditors Remuneration	2020 - 21	2019 – 20
Audit Fees	45000	30000
Total	45000	30000

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

6. 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. Chelana Pandya
2. Sanjana Pandya
3. Jatin Pandya HUF

Transactions with Related parties

(Figure in Lac)

Particulars	Transacting during the year		Outstanding as on 31/03/2021	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loan			25.00	
Interest Paid		1.05		
Remuneration Paid	15.60	3.48		
Rent Paid	1.60			

7. Other income include Rs. 2.49 on account of interest on FDR (P.Y. Rs. 1.67)

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

Signature to notes 1 to 23

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

**For SURESHKUMAR AND CO
Chartered Accountants**

For JETMALL SPICES AND MASALA LIMITED

Sd/-

(SURESH KUMAR B)

Prop

Membership No. 028376

Registration No. 004273S

Place:- CHENNAI

Date: -28th June 2021

Sd/-

JAIN BHARAT

KUMAR

Managing Director

DIN : 05312911

Sd/-

JATIN PANDYA

Director & CFO

DIN : 07658252