



ANNUAL REPORT 2021-22

JETMALL SPICES AND MASALA LIMITED

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

BOARD OF DIRECTORS

RATAN CHAND LODHA	Managing Director
ROOPAL SHREYANS LODHA	Non Executive Women Director
KUSHAL KUMAR JAIN	Independent Director
V. ANKIT CHORDIA	Independent Director

CHIEF FINANCIAL OFFICER **RADHAKRISHNAN T**

COMPANY SECRETARY **MAHESH R**

STATUTORY AUDITORS **SURESHKUMAR & CO**
376, Mint Street, 1st Floor,
Chandan Complex, Chennai – 600001

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

BANKERS **Karur Vysya Bank**
Canara Bank

REGISTRAR & SHARE ***CAMEO CORPORATE SERVICES LIMITED***
TRANSFER AGENT **'Subramanian Building', No.1,**
Club House Road, Chennai-600 002.

STOCK EXCHANGE **BSE SME Stock Exchange**

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JETMALL SPICES AND MASALA LIMITED

NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 10TH (TENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. JETMALL SPICES AND MASALA LIMITED WILL BE HELD ON FRIDAY, THE 24TH DAY OF FEBRUARY 2023, AT 11.30 A.M THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31.03.2022, the Profit and Loss Account and Cash flow statement of the Company for the period ended 31.03.2022 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mrs. Roopal Shreyans Lodha, (DIN: 08899339), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

"**RESOLVED THAT** pursuant to Section 139 (8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force, the appointment of M/s. Venkat and Rangaa LLP (FRN: 004597S), Chartered Accountants as statutory auditors of the company to fill the casual vacancy caused by resignation of M/s. Sureshkumar & Co, Chennai and to examine and audit the accounts of the Company for the financial year 2022-2023 on remuneration as determined by the Board be and is hereby confirmed and approved.

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

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

"**RESOLVED THAT** pursuant to Section 139 and other applicable provisions if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), M/s. Venkat and Rangaa LLP (FRN: 004597S), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in the year 2027, at such remuneration as mutually agreed between the Board and the Auditors."

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

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

RESOLVED THAT of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and also pursuant to Omnibus approval of Audit committee in their meeting, the Related Party Transaction as entered into by the Company with Related Parties in the Ordinary Course of business and at arm's length basis during the financial years 2020-21 and 2021-22 as per details as set out under Item no. 5 of the Explanatory Statement annexed to this Notice be and is hereby ratified and approved by the Members.

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

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

"RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors of the Company for entering into related party contracts / arrangements / transactions as per details as set out under Item no. 6 of the Explanatory Statement annexed to this Notice for the financial year 2022-2023 and 2023-2024, up to the maximum amount specified in the table provided in and forming part of Explanatory Statement and that the Board of Directors be and is hereby authorized to perform and execute all such agreements, deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

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

For JETMALL SPICES AND MASALA LIMITED

Place: Chennai
Date: 30.01.2023

SD/-
RATANCHAND LODHA
Managing Director
DIN: 01534269

JETMALL SPICES AND MASALA LIMITED

NOTES

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

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

2. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 18.02.2023 to 24.02.2023 (both days inclusive).
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at least 7 days before the meeting on jetmalltd@gmail.com so as to enable the Management to keep the information ready. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote at the AGM).
7. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 02/2022 dated May 5 2022 and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the company's website www.jetmalltd.in, website of the Stock Exchange i.e. BSE Limited at (www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
8. The facility of casting the votes by the members/ shareholders using an electronic voting system from a place other than venue of the AGM ('remote e-voting') and for poll during the meeting will be provided by Central Depository Services (India) Limited (CDSL e-Voting System).

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

Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E -VOTING SYSTEM

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide remote e-Voting as well as e-Voting facility during the AGM to its Members through Central Depository Services (India) Limited (CDSL), in respect of the businesses to be transacted at the 10th Annual General Meeting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders

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holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The Company has appointed Mr. Balu Sridhar (M.No. F5869, CP.No. 3550), Partner, A. K. Jain & Associates, Company Secretaries in Practice, as Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.
4. The Members who have cast their vote by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again during the AGM.
5. The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on 17th February, 2023 being the "cut-off" date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting or e-Voting system available during the AGM.
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (i.e) 17th February, 2023 only shall be entitled to avail the facility of e-Voting.
7. The Scrutinizer, after first scrutinizing the votes cast through e-Voting system available during the AGM and thereafter, the votes cast through remote e-Voting will, not later than two days of conclusion of the meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman for declaring the results.
8. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchange.
9. Subject to the requisite number of votes cast in favour of the Resolution(s), the same shall be deemed to be passed on the date of the meeting (i.e.) 24th February, 2023.

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

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

1. The remote e-voting period commences on Tuesday, February 21, 2023 (9.00 a.m. Indian Standard Time) and ends on Thursday, February 23, 2023 (5.00 p.m. Indian Standard Time). During this period, shareholders' of the Company, holding shares whether in physical form or in dematerialized form, as on the cutoff date i.e. 17th February, 2023 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a

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resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are 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 evoting is in progress as per the information provided by company. On clicking the evoting 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 is 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>

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	<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>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.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.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.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.nsdl.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>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • 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.

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(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.

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- 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.

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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.

OTHERS

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

NAME OF THE DIRECTOR	Roopal Shreyans Lodha
Date of Birth	05.03.1992
Designation	Director
Date of Appointment on the Board as a Director	30.11.2020
Qualification and Experience	Ms. Roopal Shreyans Lodha is Commerce Graduate She is having experience in the field of Business Management

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	and Development.
Relationship with Other Directors in the Company	Daughter in law of Managing Director
Directorships held in other Companies	Nil
Membership/Chairmanships of Committee of the Board of the Company	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.
No. of shares held in company	0

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

ITEM NO.3

M/s Sureshkumar & Co., Chartered Accountants, Chennai have tendered their resignation as Statutory Auditors of the Company, due to peer review Guidelines, resulting in to Casual Vacancy in the office of the Statutory Auditors of the Company as per Section 139(8) of the Companies Act, 2013.

In order to fill up Casual Vacancy, the Board of Directors based on the recommendation of Audit Committee has proposed the appointment of M/s Venkat and Rangaa LLP (FRN:004597S), Chartered Accountants, Chennai as the Statutory Auditors of the Company for financial year 2022-2023.

M/s Venkat and Rangaa LLP, Chartered Accountants, Chennai, have conveyed their consent to be appointed as Statutory Auditor of the Company along with confirmation that their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013. Members are requested to confirm and approve the appointment of Statutory Auditors.

None of directors, key managerial persons or their relatives, are in any way, concerned or interested in the said resolution.

ITEM NO.4

The Board as per the recommendation of the Audit Committee has proposed to appoint M/s. Venkat and Rangaa LLP (FRN:004597S), Chartered Accountants, Chennai, as the Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013, for a period of 5 years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2027.

M/s Venkat and Rangaa LLP, Chartered Accountants, Chennai, have conveyed their consent to be appointed as Statutory Auditor of the Company along with confirmation that their appointment if made by the members, would be within the limits prescribed under the Companies Act, 2013. Members are requested to confirm and approve the appointment of Statutory Auditors

None of directors, key managerial persons or their relatives, are in any way, concerned or interested in the said resolution.

JETMALL SPICES AND MASALA LIMITED

ITEM NO.5

The Board of Directors and the Audit Committee had given the Omnibus approval to the related party transactions as mentioned below for a period of 3 financial years from 01.04.2019 to 31.03.2022.

S. No	Name of the entity / person	Nature of transaction	Maximum Amount (Per Year)
1.	M/s. RCL Enterprises Private Limited	Purchase	Rs.1,00,00,000/-
2.	M/s. RCL Enterprises Private Limited	Sales	Rs.1,00,00,000/-
3.	M/s. RCL Foods Limited	Purchase	Rs.50,00,000/-
4.	M/s. RCL Foods Limited	Sales	Rs.50,00,000/-
5.	M/s. Ruyansh Ventures Private Limited	Purchase	Rs.15,00,000/-
6.	M/s. Ruyansh Ventures Private Limited	Sales	Rs.15,00,000/-
7.	M/s. Jetmall Trade Links	Purchase	Rs.5,00,00,000/-
8.	M/s. Jetmall Trade Links	Sales	Rs.5,00,00,000/-

The transactions as mentioned above are in the Ordinary course of business. The Audit Committee & the Board of Directors of the Company have considered the contract entered with the related party and approved the same at their respective meetings. Pursuant to Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 the Board of Directors also decided to seek ratification and approval from the Members of the Company for the related party transactions entered by the Company during the financial years 2020-21 and 2021-22 . Accordingly the Board Recommends the Ordinary Resolution at Item No.5 for approval of Members.

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

ITEM NO.6:

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

JETMALL SPICES AND MASALA LIMITED

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

The Board of Directors and the Audit Committee of the Company has approved the transactions to be entered with the related Parties during the financial year 2022-2023 and 2023-2024. Accordingly, the Board of Directors have thought it fit to place all the proposed transactions with the related parties before the Members of the Company for their approval and pass an Ordinary Resolution under the provisions of Section 188(1) of the Act as detailed below, subject to the limits prescribed therein.

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

S No	Name of the Related Party	Name of the Director or key managerial personnel who is related, if any	Maximum Value of Transaction per annum	Nature, material terms, and particulars of the contract or arrangements
1	RCL Enterprises Private Limited	The Directors of the RCL Enterprises Pvt Ltd are relatives of Mr. Ratanchand Lodha and Ms. Roopal Shreyans Lodha, the Directors of the Company.	Rs.200 Lakhs	Purchase of Goods in the ordinary course of business at arm's length price.
2	RCL Enterprises Private Limited	The Directors of the RCL Enterprises Pvt Ltd are relatives of Mr. Ratanchand Lodha and Ms. Roopal Shreyans Lodha, the Directors of the Company.	Rs.200 Lakhs	Sale of Goods in the ordinary course of business at arm's length price.
3	RCL Foods Limited	The Directors of the RCL Foods Ltd are relatives of Mr. Ratanchand Lodha and Ms. Roopal Shreyans Lodha, the Directors of the Company.	Rs.100 Lakhs	Purchase of Goods in the ordinary course of business at arm's length price.
4	RCL Foods Limited	The Directors of the RCL Foods Ltd are relatives of Mr. Ratanchand Lodha and Ms. Roopal Shreyans Lodha, the	Rs.100 Lakhs	Sale of Goods in the ordinary course of business at arm's length

JETMALL SPICES AND MASALA LIMITED

		Directors of the Company.		price.
5	Ruyansh Ventures Private Limited	The Directors of the Ruyansh Ventures Pvt Ltd are relatives of Mr. Ratanchand Lodha and Ms. Roopal Shreyans Lodha, the Directors of the Company.	Rs.50 Lakhs	Purchase of Goods in the ordinary course of business at arm's length price.
6	Ruyansh Ventures Private Limited	The Directors of the Ruyansh Ventures Pvt Ltd are relatives of Mr. Ratanchand Lodha and Ms. Roopal Shreyans Lodha, the Directors of the Company.	Rs.50 Lakhs	Sale of Goods in the ordinary course of business at arm's length price.
7	Jetmall Trade Links	The proprietor of Jetmall Trade Links is the Promoter of the Company	Rs.500 Lakhs	Purchase of Goods in the ordinary course of business at arm's length price.
8	Jetmall Trade Links	The proprietor of Jetmall Trade Links is the Promoter of the Company	Rs.500 Lakhs	Sale of Goods in the ordinary course of business at arm's length price.

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

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

By Order of the Board
For JETMALL SPICES AND MASALA LIMITED

Place: Chennai
Date: 30.01.2023

SD/-
RATANCHAND LODHA
Managing Director
DIN: 01534269

JETMALL SPICES AND MASALA LIMITED

DIRECTORS REPORT

Your Directors have pleasure in presenting the Tenth Annual Report of the Company and the Audited Financial statement for the year ended 31st March, 2022

1. FINANCIAL RESULTS:

The summarized financial results for the year ended 31.03.2022 and for the previous year 31.03.2021 are as under:

(Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Revenue from Operations	300.86	1,123.46
Other Income	16.90	2.49
Total Revenue	317.75	1,125.95
Total Expenditure	321.24	1,118.82
Exceptional items	-	-
Profit Before Tax(PBT)	-3.49	7.14
Less: Current Tax	-0.02	2.14
Less: Deferred Tax	4.30	0.00
Profit After Tax (PAT)	0.83	4.73

2. NATURE OF BUSINESS & BUSINESS REVIEW:

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

During the year under review, the total revenue of your company was Rs.317.75 Lakhs as compared to previous year revenue of Rs.1125.95 Lakhs. The net profit for the year is Rs. 0.83 Lakhs as compared to previous year Profit of Rs. 4.73 Lakhs.

3. DIVIDEND & RESERVES:

Your Directors do not recommend any dividend for the financial year 2021-22. 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, 2022. 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. ANNUAL RETURN

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

JETMALL SPICES AND MASALA LIMITED

7. IPO:

The Company made an Initial Public Offer of 24,90,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 20/- per equity share (including a share premium of Rs. 10/- per Equity Share aggregating to Rs. 498 lakhs). The net proceeds of IPO have been utilized during the financial year, in line with the objects of the offer. Details of utilization of IPO proceeds on half yearly basis affirming no deviation in utilization of the issue proceeds from the object stated in offer documents and submitted to Stock Exchanges.

The Equity shares of the Company got listed on BSE SME Platform of Stock Exchange w.e.f 19.04.2021 pursuant to IPO of the Company.

8. SHARE CAPITAL

The Company on 12.04.2021 has allotted 24,90,000 Equity Shares of Rs 10/- each were allotted to public pursuant to IPO. The Company has not issued any Sweat Equity Shares, Employee Stock Option and not called for Buy back of Shares during the financial year under review. The Company Shares are listed on BSE SME Platform of Stock Exchange.

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

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.

JETMALL SPICES AND MASALA LIMITED

Retirement / Appointment / Re-appointment of Director:

In terms of Section 152 of the Companies Act, 2013, Mrs. Roopal Shreyans Lodha, (DIN: 08899339), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

B. MEETINGS

During the year under review, the Board of Directors met 9 times on 12.04.2021, 10.05.2021, 28.06.2021, 14.07.2021, 23.07.2021, 27.07.2021, 02.09.2021, 12.11.2021 and 15.02.2022 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 2021-22			Attended 9 th AGM	No. of other Directorship in other Public/Private Companies	No. of Membership/chairman in other Public/Private Companies
			Held	Entitled to Attend	Attended			
1	Ratan Chand Lodha*	Managing Director	9	4	4	Yes	1	Nil
2	Mr. Bharat Kumar Pukhaji ^	Managing Director	9	5	4	NA	Nil	Nil
3	Mr. Jatin Pandya^	Director	9	5	4	NA	Nil	Nil
4	Mr. Navaratanmal Lunker ^	Additional Director	9	5	4	NA	NIL	NIL
5	Ms. Roopal Shreyans Lodha	Women Director	9	9	8	Yes	Nil	Nil
6	Mr. V Ankit Chordia	Independent Director	9	9	9	YES	Nil	Nil
7	Kushal Kumar Jain@	Independent Director	9	5	5	YES	1	Nil

@ Appointed w.e.f. 14.07.2021

* Appointed w.e.f. 23.07.2021

^ Resigned from the Board w.e.f 23.07.2021

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

JETMALL SPICES AND MASALA LIMITED

C. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE:

Brief description of terms of reference:

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

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

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

JETMALL SPICES AND MASALA LIMITED

Composition, Meeting and Attendance:

The composition of the Audit Committee comprises of Three Directors. The Committee met 4 times during the year on 28.6.2021, 23.07.2021, 12.11.2021 and 15.02.2022. The attendance of the members at the committee meeting held during the year is given below:

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

* Appointed w.e.f 23.07.2021

B) NOMINATION & REMUNERATION COMMITTEE:

Brief description of terms of reference:

- 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.
- Evaluating the performance of the Director(s) and providing necessary report to the Board for its further evaluation and consideration.
- Recommending to the Board on remuneration payable to the Director(s), KMP of the Company based on (i) the Company's structure and financial performance.

Composition, Meeting and Attendance:

The composition of the Nomination & Remuneration Committee comprises of Three Directors. The Committee met 2 times during the year on 14.07.2021 and 23.07.2021. The attendance of the members at the committee meetings held during the year is given below:

Name	Designation	Category	No. of Meeting	
			Held	Attended
Mr. Kushal Kumar Jain*	Chairman	Independent Director	2	0
Mr. V Ankit Chordia	Member	Independent Director	2	2
Ms. Roopal Shreyans Lodha	Member	Non-executive Director	2	2

* Appointed w.e.f 23.07.2021

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

JETMALL SPICES AND MASALA LIMITED

Composition, Meeting and Attendance:

The composition of the Stakeholders Relationship Committee comprises of Three Directors. The Committee met 1 time during the year on 15.02.2022. The attendance of the members at the committee meeting held during the year is given below:

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

D) BOARD EVALUATION

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

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) Mr. Mahesh R was appointed as Company Secretary cum Compliance Officer of the Company w.e.f. 14.07.2021
- b) 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) 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;

JETMALL SPICES AND MASALA LIMITED

- 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, Chennai, who were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30.09.2019 for a period of 5 years has tendered their resignation due to ICAI peer review guidelines. In order to fill up such Casual Vacancy, the Board of Directors based on the recommendation of Audit Committee has proposed the appointment of M/s VENKAT AND RANGAA LLP (FRN:004597S), Chartered Accountants, Chennai as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2027.

The Company has received consent and letter of eligibility from them as per the Act. Necessary resolutions are placed before the members in the notice convening Annual General Meeting for their approval.

17. AUDITORS REPORT:

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

Auditor qualification/comments	Directors Comment
a) TDS where few delays happened in remittance and TDS & IT return Filing during the period of audit	The company will ensure that the remittance and return is filed within the stipulated time in future.
b) The Company has not appointed Internal Auditor	The Company is taking necessary steps to appoint Internal Auditor.

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, 2022. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure "A"** to this Report.

JETMALL SPICES AND MASALA LIMITED

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

Secretarial Audit qualification/comments	Directors Comment
a) The Company has belatedly submitted the disclosure under Regulation 32 of SEBI (LODR) Regulations, 2015 regarding the statement indicating deviation in the use of proceeds from the objects stated in the offer document with a delay of One (1) day for the half year ended 30.09.2021, with the Stock Exchange.	The delay was due to inadvertent and not intentional. The Company will ensure that disclosure under said regulation shall be filed within stipulated time in future.
b) The Company has belatedly submitted the Reconciliation of Share Audit Report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended 31.12.2021 with a delay of Seventy Three (73) days, with the Stock Exchange.	The delay was due to inadvertent and not intentional. The Company will ensure that the report under said regulation shall be filed within the stipulated time in future.
c) The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.	The Company is taking necessary steps to develop a functional website.
d) The Company has not appointed Internal Auditor as required under section 138 of the Companies Act, 2013 for the financial year 2021-22.	The Company is taking necessary steps to appoint Internal Auditor.

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'.

JETMALL SPICES AND MASALA LIMITED

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 2021-22.

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 and are disclosed in the notes on accounts forming part of financial statement. There were no materially significant transactions with Related Parties during the financial year 2021-22 which were in conflict with the interest of the Company.

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.

JETMALL SPICES AND MASALA LIMITED

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. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALON WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Not Applicable

30. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

31. ACKNOWLEDGEMENT

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

By Order of the Board
For JETMAL SPICES AND MASALA LIMITED

Place: Chennai
Date: 30.01.2023

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

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

JETMALL SPICES AND MASALA LIMITED

ANNEXURE-A'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2022 according to the provisions of:

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

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

JETMALL SPICES AND MASALA LIMITED

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

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

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

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

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

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

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

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

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

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

- a) *The Company has belatedly submitted the disclosure under Regulation 32 of SEBI (LODR) Regulations, 2015 regarding the statement indicating deviation in the use of proceeds from the objects stated in the offer document with a delay of One (1) day for the half year ended 30.09.2021, with the Stock Exchange.*

JETMALL SPICES AND MASALA LIMITED

- b) The Company has belatedly submitted the Reconciliation of Share Audit Report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended 31.12.2021 with a delay of Seventy Three (73) days, with the Stock Exchange.*
- c) The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
- d) The Company has not appointed Internal Auditor as required under section 138 of the Companies Act, 2013 for the financial year 2021-2022.*

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- d) There are adequate systems and processes in the company that commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- a) The Company made an Initial Public Offer of 24,90,000 Equity Shares of face value of Rs. 10/- each for cash at a premium of Rs. 10/- per equity share for an aggregate consideration of Rs. 498 lakhs. Accordingly, the Company received In-principle approval from BSE vide letter Reference No. LO/SME IPO/VM/IP/213/2020-21 dated 08th March 2021 with respect to the IPO.

JETMALL SPICES AND MASALA LIMITED

- b) The Company also received Listing & Trading approval from BSE vide letter Ref No. 20210416-45 dated 16th April, 2021 for listing and trading of 59,92,900 Equity Shares of Rs.10/- each in BSE SME Stock Exchange.

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

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

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

Place: Chennai
Date:12.01.2023

For A.K.JAIN & ASSOCIATES
Company Secretaries

SD/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869D002960447

JETMALL SPICES AND MASALA LIMITED

Annexure- A

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

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

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

For A.K.JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 12.01.2023

SD/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869D002960447

MANAGEMENT ANALYSIS AND REVIEW REPORT

a. Industry Structure & Development:

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

b. Segment-wise analysis

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

c. Outlook:

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

d. Opportunities

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

Threats, Risks, and concerns:

The threats to the segment in which the Company operates are based on the product, price, availability customer service, ease of interaction, brand loyalty and various other factors arising due to competition from other low cost suppliers, severe competition. The marginal increment in the prices of spices, like pepper, ginger, and cardamom, on account of seasonal variation affecting productions, had let manufacturers upscale the packaged price for end consumers. On the other hand, the manufacturers are catering to consumers having a taste for a combination of different spices to penetrate the market with novel products. The company is doing the rightful and needful exercise in these areas and is

JETMALL SPICES AND MASALA LIMITED

confident in retaining and expanding its consumer base in the days to come.

e. Internal control systems and their adequacy:

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

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

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

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

JETMALL SPICES AND MASALA LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of Jetmall Spices and Masala Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jetmall Spices and Masala Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of cash flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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.

JETMALL SPICES AND MASALA LIMITED

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

JETMALL SPICES AND MASALA LIMITED

company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

JETMALL SPICES AND MASALA LIMITED

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

(f) On the basis of the written representations received from the directors as on 31st March,2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

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

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

JETMALL SPICES AND MASALA LIMITED

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

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

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

As per our Report attached
For M/s. Suresh Kumar & Co
Chartered Accountants
FRN: 0004273S

Place: Chennai
Date: 17.05.2022
UDIN: 22028376AJCADE8858

SD/-
Suresh Kumar B
Proprietor
M. No.: 028376

JETMALL SPICES AND MASALA LIMITED

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF JETMALL SPICES AND MASALA LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2022

Annexure A referred to in our report under “Report on Other Legal and Regulatory requirements Para 1” of even date on the accounts for the year ended 31st March 2022

(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) whether the company is maintaining proper records showing full particulars of intangible assets;	Yes No Intangible Assets recorded in the books of accounts												
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account	Yes and No discrepancies noticed so far, as informed by the management												
	(c) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below; <table border="1" data-bbox="284 1223 1062 1547"> <thead> <tr> <th data-bbox="284 1223 408 1473">Description of Property</th> <th data-bbox="408 1223 539 1473">Gross Carrying value</th> <th data-bbox="539 1223 635 1473">Held in name of</th> <th data-bbox="635 1223 804 1473">Whether Promoter Director or their relative or employee</th> <th data-bbox="804 1223 922 1473">Period held indicate range where appropriate</th> <th data-bbox="922 1223 1062 1473">Reason for not being held in name of company</th> </tr> </thead> <tbody> <tr> <td data-bbox="284 1473 408 1547">NA</td> <td data-bbox="408 1473 539 1547">NA</td> <td data-bbox="539 1473 635 1547">NA</td> <td data-bbox="635 1473 804 1547">NA</td> <td data-bbox="804 1473 922 1547">NA</td> <td data-bbox="922 1473 1062 1547">NA</td> </tr> </tbody> </table>	Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company	NA	NA	NA	NA	NA	NA	No Immovable Properties recorded in the books of accounts
Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company									
NA	NA	NA	NA	NA	NA									
	d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	No, the company did not revalue its Property, plant and Equipment during the period under audit												
	(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;	There are no any such proceedings pending against the company as per the information & explanation given by the												

JETMALL SPICES AND MASALA LIMITED

		Management of company.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	Yes and the coverage and procedures are sufficient enough considering the size & Volume of transactions of the company. No discrepancies found during the financial year under audit as informed by the management.
	(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.	No, the company did not have any working capital limits with any of the banks or financial institutions.
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so, (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates. (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.	Yes, Refer to Note No.14 of the financial statements. These Advances are in the nature of current assets and related to the business of the company as reported by the management
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Out of the total outstanding of Rs. 7,76,78,754/- An amount of Rs. Rs.2,66,53,871/- bears interest income and the balance amount is informed to be advances towards future trade as informed by the

JETMALL SPICES AND MASALA LIMITED

		management and due the same , it is not prejudicial to the interest of the company.
	(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	All amounts are in the nature of advances towards trade and do not have any repayment schedule
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013	Yes, Refer to Note No.14 of the financial statements. These amounts are in the form of advances towards trade repayable on demand
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	The company has complied with provisions of section 185 & 186 wherever applicable and as when required as informed by the management of the company
(v)	in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company did not accept any deposits from the public

JETMALL SPICES AND MASALA LIMITED

(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained	No
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes, but except for TDS where few delays happened in remittance and TDS & IT return Filing during the period of audit
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No such dues pending
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	There were no such income transactions which are not recorded in the books of accounts
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:	No
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?	No
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported	No term Loans
	(d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated	No
	(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case	No, as reported and explained by the management of the company
	(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.	No
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the	The company has raised about Rs. 4.98 Crores

JETMALL SPICES AND MASALA LIMITED

	year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	through Public offer and have used the same toward business expansion purposes as reported by the management.
	(b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance	No, the company did not do any preferential allotment or private placement of shares or debentures during the year.
(xi)	(a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No
	(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?	No
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?	No
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability	Not applicable
	(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not applicable
	(c). whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof	Not applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes, as per the explanations and information provided by the management.
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business? (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	No, The Company has not appointed Internal Auditors. Accordingly there were no reports to consider during our audit.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No

JETMALL SPICES AND MASALA LIMITED

(xvi)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not Applicable
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934	No Applicable
	(c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria	Not Applicable
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	Not Applicable
(xvii)	whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses	The company incurred a cash loss of about Rs. 1,68,801/- during the year under audit but did not incur any cash loss in the immediately preceding financial year
(xviii)	whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	No
(xix)	on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	Yes
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	Not Applicable
(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details	Not applicable

JETMALL SPICES AND MASALA LIMITED

	of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks	
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As per our Report attached
For M/s. Suresh Kumar & Co
Chartered Accountants
FRN: 0004273S

Place: Chennai
Date: 17.05.2022
UDIN: 22028376AJCADE8858

SD/-
Suresh Kumar B
Proprietor
M. No.: 028376

JETMALL SPICES AND MASALA LIMITED

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JETMALL SPICES AND MASALA LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2022

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

We have audited the internal financial reporting of JETMALL SPICES AND MASALA LIMITED, Chennai ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS Financial statements of the Company for the Year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

JETMALL SPICES AND MASALA LIMITED

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on

JETMALL SPICES AND MASALA LIMITED

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

As per our Report attached
For M/s. Suresh Kumar & Co
Chartered Accountants
FRN: 0004273S

Place: Chennai
Date: 17.05.2022
UDIN: 22028376AJCADE8858

SD/-
Suresh Kumar B
Proprietor
M. No.: 028376

JETMALL SPICES AND MASALA LIMITED

Balance Sheet as at 31st March, 2022

Amount in INR Lakhs

Particulars	Note No	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Assets				
Non- Current Assets				
(a) Property, Plant and Equipment	5	25.99	12.86	15.11
(b) Other Intangible assets	5	-	-	-
(c) Financial Assets				
(i) Investments	6	-	-	-
(ii) Trade receivables	7	-	-	-
(iii) Loans	8	-	-	1.50
(d) Deferred Tax Assets (Net)	9	4.30	-	-
Sub - Total		30.28	12.86	16.61
Current Assets				
(a) Inventories	10	37.54	88.76	314.64
(b) Financial Assets				
(i) Investments	11	-	-	-
(ii) Trade receivables	12	69.85	346.45	473.51
(iii) Cash and Cash Equivalents	13	6.54	23.33	61.59
(iv) Loans	14	776.79	10.84	1.60
(c) Other Current Assets	15	74.15	10.67	17.40
(d) Current Tax Assets (Net)	23	1.29	-	-
Sub - Total		966.15	480.05	868.74
Total Assets		996.44	492.91	885.35
Equity and Liabilities				
Equity				
(a) Equity Share capital	16	599.29	350.29	350.29
(b) Other Equity	17	343.46	93.63	88.90
Sub - Total		942.75	443.92	439.19
Liabilities				
Non- Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	39.64	25.00	263.22
Sub - Total		39.64	25.00	263.22
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	-	-	-
(ii) Trade Payables	20	12.72	12.61	179.03
(iii) Other Financial Liabilities	21	1.33	11.38	3.91
(b) Provisions		-	-	-
(c) Other Current Liabilities	22	-	-	-
(d) Current Tax Liabilities (Net)	23	-	-	-
Sub - Total		14.05	23.99	182.94
Total Equity and Liabilities		996.44	492.91	885.35

The accompanying notes are an integral part of the Financial Statements

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

SD/-
Ratanchand Lodha
Managing Director
DIN: 01534269

SD/-
Mahesh
Company Secretary
PAN - BSMMPM3163M

Place: Chennai
Date : 17.05.2022

SD/-
Roopal Shreyans Lodha
Director
DIN: 08899339

SD/-
Radhakrishnan T
Chief Financial Officer
PAN - AMBPR8279D

As per our Report attached
For M/s. SureshKumar & Co
Chartered Accountants
FRN :0004273S

SD/-
Suresh Kumar B
Proprietor
Membership No. : 028376

JETMALL SPICES AND MASALA LIMITED

Profit and Loss statement for the year ended 31st March, 2022

Particulars	Note No	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Continuing Operations				
I. Revenue from operations	24	300.86	1,123.46	3,913.95
II. Other Income	25	16.90	2.49	1.67
III. Total Income	(I + II)	317.75	1,125.95	3,915.62
IV. Expenses				
(a) Cost of Materials Consumed		-	-	-
(b) Purchase of Stock-in-trade	26	229.69	804.05	3,496.81
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	27	51.22	225.88	124.79
(d) Employee benefit expense	28	17.01	50.44	92.12
(e) Financial costs	29	0.14	2.04	83.68
(f) Depreciation and amortization expense	5	1.80	2.38	2.75
(g) Other expenses	30	21.39	34.02	95.12
Total Expenses		321.24	1,118.82	3,895.26
V. Profit before exceptional items and tax	(III - IV)	(3.49)	7.14	20.36
VI. Exceptional Items		-	-	-
VII. Profit/(loss) before tax	(V - VI)	(3.49)	7.14	20.36
VIII. Tax expense:				
(1) Current tax		(0.02)	2.41	5.59
(2) Deferred tax		(4.30)	-	-
Total Tax Expense		(4.31)	2.41	5.59
IX. Profit/(Loss) after Tax from continuing operations	(VII - VIII)	0.83	4.73	14.77
X. Discontinued Operations				
(1) Profit/(Loss) from discontinued operations		-	-	-
(2) Tax expense of discontinued operations		-	-	-
XI. Profit/(Loss) after tax from Discontinued operations (after Tax)		-	-	-
XII. Profit/(Loss) for the period	(IX + XI)	0.83	4.73	14.77

Particulars	Note No	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
XIII. Other Comprehensive Income				
A (i) Items that will not be recycled to profit or loss				
(a) Equity instruments through other comprehensive income		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B (i) Items that may be reclassified to profit or loss				
(ii) Income tax on items that may be reclassified to profit or loss		-	-	-
XIV Total comprehensive income for the period	(XII + XIII)	0.83	4.73	14.77
XVII. Earning per equity share (cont.. operations)				
(1) Basic		0.01	0.14	0.42
(2) Diluted		0.01	0.14	0.42
XVII. Earning per equity share (discont.. operations)				
(1) Basic		-	-	-
(2) Diluted		-	-	-
XVII. Earning per equity share (for discontinued & continuing operations)				
(1) Basic		0.01	0.14	0.42
(2) Diluted		0.01	0.14	0.42

The accompanying notes are an integral part of the Financial Statements

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

SD/-
Ratanchand Lodha
Managing Director
DIN: 01534269

SD/-
Roopal Shreyans Lodha
Director
DIN: 08899339

SD/-
Mahesh
Company Secretary
PAN - BSMPPM3163M

SD/-
Radhakrishnan T
Chief Financial Officer
PAN - AMBPR8279D

As per our Report attached
For M/s. SureshKumar & Co
Chartered Accountants
FRN :0004273S

SD/-
Suresh Kumar B
Proprietor
Membership No. : 028376

Place: Chennai
Date : 17.05.2022

JETMALL SPICES AND MASALA LIMITED

Cash flow Statement for the year ended March 31, 2022

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

	March 31, 2022	March 31, 2021	March 31, 2020
Cash Flow From Operating Activities			
Net (Loss) / Profit Before Tax	(3.49)	7.14	20.36
<i>Adjustments For:</i>			
Depreciation / Amortisation	1.80	2.38	2.75
Liabilities / Provisions Written back	-	-	-
Profit/ loss on sale / Write off of Assets	2.59	-	-
Interest Expenses	0.14	2.04	83.68
Interest Income	(16.90)	(2.49)	(1.67)
Operating Cash Flow Before Working Capital Changes	(15.86)	9.07	105.12
<i>Adjustments for:</i>			
(Increase)/Decrease In Inventories	51.22	225.88	124.79
(Increase)/Decrease In Other Current Asset	(63.47)	6.73	(8.09)
(Increase)/Decrease In Other Non Current Asset	-	1.50	-
(Increase)/Decrease In Trade Receivables	276.59	127.07	831.24
(Increase)/Decrease In Trade Receivables Non current	-	-	-
(Increase)/Decrease In Short Term Loans & Advances	(765.95)	(9.24)	1.05
Increase/(Decrease) In Trade Payables	0.12	(166.42)	(507.93)
Increase/(Decrease) In Current Liabilities And Provisions	(10.05)	7.47	(9.88)
Increase/(Decrease) In Current Borrowings	-	-	-
Increase/(Decrease) In Provisions	-	-	-
Cash Generated From Operations	(527.40)	202.05	536.30
Income Taxes Paid	(1.27)	(2.41)	(5.59)
Net Cash Provided/(Used) By Operating Activities	(528.68)	199.64	530.71
A			
Cash Flow From Investing Activities			
Purchase Of Tangible/ Intangible Assets	(25.69)	(0.14)	(0.54)
Sale Of Fixed Tangible / Intangible Assets	8.17	-	-
(Purchase)/Sale Of Investment	-	-	-
Interest Receipts	16.90	2.49	1.67
Net Cash (Used)/Provided By Investing Activities	(0.62)	2.36	1.13
B			
Cash Flow From Financing Activities			
Increase/(Decrease) In Long Term Borrowings	14.64	(238.22)	(401.26)
Increase/(Decrease) In Short Term Borrowings	-	-	(198.94)
Proceeds From Issue of Share Capital	249.00	-	-
Proceeds From Security Premium	249.00	-	-
Interest Paid	(0.14)	(2.04)	(83.68)
Net Cash (Used)/Provided By Financing Activities	512.50	(239.96)	(683.88)
C			
Net (Decrease)/Increase In Cash And Cash Equivalents	(16.80)	(37.96)	(152.04)
A+B+C			
Cash and cash equivalents at the beginning of the year	23.33	61.59	213.63
Cash and cash equivalents at the end of the year	6.54	23.33	61.59

The notes referred to above form an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

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

SD/-
Ratanchand Lodha
Managing Director
DIN: 01534269

SD/-
Mahesh
Company Secretary
PAN - BSMPM3163M

Place: Chennai
Date : 17.05.2022

SD/-
Roopal Shreyans Lodha
Director
DIN: 08899339

SD/-
Radhakrishnan T
Chief Financial Officer
PAN - AMBPR8279D

As per our Report attached
For M/s. SureshKumar & Co
Chartered Accountants
FRN :0004273S

SD/-
Suresh Kumar B
Partner
Membership No. : 028376

JETMALL SPICES AND MASALA LIMITED

Notes to financial statements for the year ended March 31, 2022
(All amounts are in Indian Rupees)

Note : 1 Background

Jetmall Spices & Masala Limited was originally incorporated as private limited company on 06.09.2012 in the State of Tamilnadu, in the name & style of Jetmall Spices & Masala Private Limited which was subsequently converted to public company as on 29.01.2020 having its registered office at 33/1, Ritherdon Road, Veperiy, Chennai-600001. The Company is engaged in the business of Manufacturing & trading of food and processed foods.

Note : 2 Basis of preparation and presentation of financial statements

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

Note : 3 Basis of Measurement

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

Note : 4 Significant Accounting Policies

4.1 Property, Plant and Equipment (PPE)

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

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

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

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

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

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

JETMALL SPICES AND MASALA LIMITED

4.2 Capital Work in progress

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

4.3 Current or Non-Current classification

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

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

4.4 Intangible assets

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

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

4.5 Inventories

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

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

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

4.6 Revenue Recognition

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

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

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

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

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

JETMALL SPICES AND MASALA LIMITED

4.7 Employee Benefits

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

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

Leave Encashment:

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

4.8 Provision, Contingent Liability and Contingent Assets

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

4.9 Cash Flow statement

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

4.10 Borrowing Cost

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

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

4.11 Government Subsidy / Grant

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

JETMALL SPICES AND MASALA LIMITED

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

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

4.12 Foreign Currency Transactions

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

4.13 Earnings Per Share

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

4.14 Income Tax

The tax provision is considered as stipulated in IND AS 12 and includes current and deferred tax

4.15 Segment Reporting

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

4.15 Impairment of Non-financial Assets

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

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

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

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

JETMALL SPICES AND MASALA LIMITED

4.17 Financial Instruments

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

4.18 Financial Asset

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

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

a) Amortized cost; or

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

c) Fair value through Profit or Loss (FVTPL)

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

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

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

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

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

JETMALL SPICES AND MASALA LIMITED

4.19 Financial Liability

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

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

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

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

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

4.20 Fair value measurement

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

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

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

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

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

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

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

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

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

Investments in Equity

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

JETMALL SPICES AND MASALA LIMITED

Non-derivative financial liabilities

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

4.21 Significant Estimates and Judgements

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

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

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

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

(ii) Current Taxes

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

(iii) Contingent Liabilities

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

(iv) Impairment of Trade receivables

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

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

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

(vi) Fair value measurement of financial instruments

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

JETMALL SPICES AND MASALA LIMITED

Note : 5 Schedule of Fixed Assets as on 31.03.2022

S.No.	Particulars	Cost of Asset as on 01.04.2021	Addition/ (Deletion)	Total Cost	Accumulated dep as on 31.03.2021	Additions/ (Deletions)	Depreciation for the year	Accumulated dep as on 31.03.2022	WDV Written off / Sold during the year	WDV as on 31.03.2022	WDV as on 31.03.2021
Tangible Assets											
1	Air Conditioner	0.82	(0.82)	-	0.22	(0.22)	-	-	(0.60)	-	0.60
2	Machine	0.01	(0.01)	-	0.01	(0.01)	-	-	(0.01)	-	0.01
3	Mobile	0.11	(0.11)	-	0.05	(0.05)	-	-	(0.06)	-	0.06
4	Weight Scale	0.05	(0.05)	-	0.02	(0.02)	-	-	(0.03)	-	0.03
5	CCTV Camera	0.14	(0.14)	-	0.05	(0.05)	-	-	(0.09)	-	0.09
6	LED Television	0.11	(0.11)	-	0.03	(0.03)	-	-	(0.07)	-	0.07
7	Computer	1.50	(1.50)	-	1.32	(1.32)	-	-	(0.18)	-	0.18
8	Computer Software	0.51	(0.51)	-	0.44	(0.44)	-	-	(0.07)	-	0.07
9	Furniture	0.07	(0.07)	-	0.03	(0.03)	-	-	(0.04)	-	0.04
10	Invertor	0.09	(0.09)	-	0.04	(0.04)	-	-	(0.05)	-	0.05
11	Motor Cycle	0.82	(0.82)	-	0.49	(0.49)	-	-	(0.33)	-	0.33
12	Motor Car	28.56	(24.53)	4.03	17.21	(15.28)	0.45	2.38	(9.25)	1.65	11.35
13	Computer			0.47	-	-	0.07	0.07	-	0.39	-
14	Printer & Bar Code Scanners			0.22	0.22	-	0.03	0.03	-	0.19	-
15	Interiors , Furniture & Fittings			16.48	16.48	-	0.93	0.93	-	15.54	-
16	Plant & Machinery			8.52	8.52	-	0.31	0.31	-	8.21	-
		32.78	(3.07)	29.71	19.93	(18.00)	1.80	3.73	(10.76)	25.99	12.86
Previous year 31.03.2021		32.65	0.14	32.78	17.54	-	2.38	19.93	-	12.86	15.11
Previous year 31.03.2020		32.10	0.54	32.65	14.79	-	2.75	17.54	-	15.11	17.31

JETMALL SPICES AND MASALA LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31.03.2022

A. Equity Share Capital

Particulars	Amount
Balance at 01.04.2020	350.29
Changes in equity share capital during the year	-
Balance at 31.03.2021	350.29
Changes in equity share capital during the year	599.29
Balance at 31.03.2022	949.58

B. Other Equity

	Reserves and Surplus					Total
	Statutory Reserve	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as on 01.04.2020	-	-	-	-	88.90	88.90
Changes in accounting policy or prior period errors						-
Reinstated balance as at 01.04.2020	-	-	-	-	88.90	88.90
Total Comprehensive Income for the year					4.73	4.73
Dividends						-
Transfer to retained earnings					4.73	4.73
Any other change						-
Balance as on 31.03.2021	-	-	-	-	93.63	93.63
Changes in accounting policy or prior period errors						-
Reinstated balance as at 01.04.2021	-	-	-	-	93.63	93.63
Total Comprehensive Income for the year			-		0.83	0.83
Dividends						-
Transfer to retained earnings					0.83	0.83
Any other change - Fresh Premium Received upon share Allotment			249.00			249.00
Balance as on 31.03.2022	-	-	249.00	-	94.46	343.46

The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board

For Jetmall Spices and Masala Limited

SD/-
Ratanchand Lodha
Managing Director
DIN: 01534269

SD/-
Roopal Shreyans Lodha
Director
DIN: 08899339

SD/-
Mahesh
Company Secretary
PAN - BSMPM3163M

SD/-
Radhakrishnan T
Chief Financial Officer
PAN - AMBPR8279D

As per our Report attached
For M/s. SureshKumar & Co
Chartered Accountants
FRN :0004273S

SD/-
Suresh Kumar B
Proprietor
Membership No. : 028376

Place: Chennai
Date : 17.05.2022

JETMALL SPICES AND MASALA LIMITED

<u>Note : 6</u> <u>Investments</u>	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Traded, unquoted (at cost)	-	-	-
	-	-	-
<u>Note : 7</u> <u>Trade Receivables</u>			
Unsecured, considered Doubtful	-	-	-
Unsecured, considered good	-	-	-
	-	-	-
<u>Note : 8</u> <u>Long Term Loans & Advances</u>			
Unsecured, considered good			
Security Deposits	-	-	1.50
Other Advances	-	-	-
	-	-	1.50
<u>Note : 9</u> <u>Deferred Tax</u>			
<u>The major components of deferred tax asset are as follows :</u>			
Excess of depreciation / amortisation on fixed assets under accounts over depreciation / amortisation provided as per Income Tax Law.	4.30	-	-
Provision for gratuity	-	-	-
	4.30	-	-
<u>Note : 10</u> <u>Inventories</u>			
Stock in Trade (As per inventory Taken, Valued and as Certified by the management)	37.54	88.76	314.64
Raw Material (At cost)	-	-	-
Finished Goods (At Lower of cost of Market Price)	-	-	-
Packing Material (At cost)	-	-	-
	37.54	88.76	314.64
<u>Note : 11</u> <u>Current Investments</u>			
Traded , Quoted (at Cost)	-	-	-
	-	-	-
<u>Note : 12</u> <u>Trade Receivables</u>			
Unsecured, Considered good			
Due not more than Six months	19.00	345.98	440.83
Others	50.86	0.47	32.68
	69.85	346.45	473.51

JETMALL SPICES AND MASALA LIMITED

Trade Receivables Ageing Schedule

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 2022						
(i) Undisputed Trade receivables – considered good	19.00	30.62	20.24			69.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good					-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	19.00	30.62	20.24	-	-	69.85

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 2021						
(i) Undisputed Trade receivables – considered good	345.98	0.47				346.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good					-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
	345.98	0.47	-	-	-	346.45

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 2020						
(i) Undisputed Trade receivables – considered good	440.83	32.68				473.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired						-
(iv) Disputed Trade Receivables – considered good					-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-

JETMALL SPICES AND MASALA LIMITED

(vi) Disputed Trade Receivables – credit impaired					-
	440.83	32.68	-	-	473.51

Note : 13 <u>Cash and Cash Equivalents</u>	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
(a) Cash in Hand	6.06	0.47	2.44
(b) Bank Balance			
Canara Bank	0.09	-	-
ICICI Bank	0.39	-	-
Karur Vysya Bank	0.00	-	-
Tamilnadu Mercantile Bank	-	6.69	2.68
Kotak Mahindra Bank	-	16.17	56.47
	0.48	22.86	59.15
	6.54	23.33	61.59

Note : 14 <u>Loans and Advances</u>	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Unsecured and Considered good			
Security Deposits	5.34	5.34	-
Loans & Advances to Related Parties	385.41	5.50	1.60
Loans & Advances to Others	386.04	-	-
	776.79	10.84	1.60
	776.79	10.84	1.60

Note : 15 <u>Other Current Assets</u>	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Unsecured and Considered good			
Other Unamortised Expenses	55.13	3.07	0.79
GST input	18.95	7.54	16.42
Interest Receivable	0.06	0.06	0.20
	74.15	10.67	17.40
	74.15	10.67	17.40

Note : 16 <u>Equity Share Capital</u>	Par Value	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
<u>(a) Authorised:</u>				
60,00,000 Equity Shares of Rs.10/- each	10/-	600.00	600.00	600.00
<u>(b) Issued</u>				
5992900 (31/03/2021 & 31/03/2020 : 35,02,900) Equity Shares of Rs.10/- each, Fully paid up	10/-	599.29	350.29	350.29
<u>(c) Subscribed and Fully Paid up</u>				
5992900 (31/03/2021 & 31/03/2020 : 35,02,900) Equity Shares of Rs.10/- each, Fully paid up	10/-	599.29	350.29	350.29
Total		599.29	350.29	350.29
		599.29	350.29	350.29

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

Particulars	As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	35.03	350.29	35.03	350.29	35.03	350.29
Issued during the year	59.93	599.29	-	-	-	-
At the end of the year	94.96	949.58	35.03	350.29	35.03	350.29

Additional Information:

1. Shareholders holding more than 5 % in the company

Particulars	As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No of Shares	%	No of Shares	%	No of Shares	%
Bharath Kumar P	35.92	37.83%	35.02	99.98%	35.02	99.98%

JETMALL SPICES AND MASALA LIMITED

2. Shares held by the Promoter at the end of the year

Particulars	As at 31-03-2022		Percentage Change during the year ended 31.03.2022
	No of Shares	%	
Bharath Kumar P	35.92	59.94%	62.15%

Note : 17 Other Equity

	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Capital Reserve (Capital Subsidy) :			
At the commencement and at the end of the year	-	-	-
Capital Reserve (Share forfeiture) :			
At the commencement and at the end of the year	-	-	-
Share Premium Account			
At the commencement and at the end of the year	-	-	-
Add: Share premium received during the year	249.00	-	-
	249.00	-	-
Surplus / (Deficit) in the statement of Profit or loss			
Balance at the beginning of the year	93.63	88.90	74.13
Add: Profit / (Loss) For the Year	0.83	4.73	14.77
Net Surplus (Deficit) in the statement of Profit or loss	94.46	93.63	88.90
	343.46	93.63	88.90

Note : 18 Long Term Borrowings

Secured Loan

From Banks	-	-	-
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Unsecured Loan

From Related Parties	39.64	25.00	138.95
From Others	-	-	124.27
	39.64	25.00	263.22

Note : 19 Short Term Borrowings

Secured Loan

Current Maturities of Long term debts	-	-	-
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Unsecured Loan

Others	-	-	-
	-	-	-

Note : 20 Trade Payables

Sundry Creditors - For Trade	12.37	12.61	179.03
Sundry Creditors - For Others	0.35	-	-
	12.72	12.61	179.03

Trade Payables Ageing Schedule

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31.03.2022						
(i) MSME						-
(ii) Others	11.87	0.59	0.27		-	12.72
(iv) Disputed Dues - MSME						-
(iv) Disputed Dues - Others						-
	11.87	0.59	0.27	-	-	12.72

JETMALL SPICES AND MASALA LIMITED

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31.03.2021						
(i) MSME						
(ii) Others	12.61	-	-	-	-	12.61
(iv) Disputed Dues - MSME						-
(iv) Disputed Dues - Others						-
	12.61	-	-	-	-	12.61

Particulars	Outstanding for the periods from the due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31.03.2020						
(i) MSME						-
(ii) Others	168.18	10.85	-		-	179.03
(iv) Disputed Dues - MSME						-
(iv) Disputed Dues - Others						-
	168.18	10.85	-	-	-	179.03

Note : 21 Other Financial Liabilities

Audit Fees Payable	-	0.27	0.30
Other Advances for Trade	0.50	10.96	2.01
TDS Payable	0.83	0.15	1.60
	1.33	11.38	3.91

Note : 22 Other Current Liabilities

Others	-	-	-
	-	-	-

JETMALL SPICES AND MASALA LIMITED

<u>Note : 23</u> <u>Current Tax Asset /Liabilities (Net)</u>	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Opening Tax	-	-	(0.42)
Add: Current Year Provision	-	2.41	5.59
	-	2.41	5.17
Less: Advance Tax , Tax Paid & TDS	1.29	2.41	5.17
	<u>(1.29)</u>	<u>-</u>	<u>-</u>
<u>Note : 24</u> <u>Revenue From Operations</u>			
Sale of Goods	300.86	1,123.46	3,913.95
	<u>300.86</u>	<u>1,123.46</u>	<u>3,913.95</u>
<u>Note : 25</u> <u>Details of Other Income</u>			
Interest Income	16.90	2.49	1.67
Round off	0.00	0.00	0.00
	<u>16.90</u>	<u>2.49</u>	<u>1.67</u>
<u>Note : 26</u> <u>Purchase of Stock in Trade</u>			
Purchases	229.69	800.95	3,474.83
Direct Expenses attributable to Purchases	-	3.10	21.98
	<u>229.69</u>	<u>804.05</u>	<u>3,496.81</u>
<u>Note : 27</u> <u>Changes in Inventories</u>			
Opening Stock of Traded Goods	88.76	314.64	439.43
Less : Closing Stock of Traded Goods	37.54	88.76	314.64
	<u>51.22</u>	<u>225.88</u>	<u>124.79</u>
<u>Note : 28</u> <u>Employee Benefits</u>			
Salary, Bonus & Other Allowances			
Directors Remuneration	-	15.60	34.40
Salary & Wages	16.90	33.00	56.95
	<u>16.90</u>	<u>48.60</u>	<u>91.35</u>
Staff Welfare Expenses	0.11	1.84	0.77
	<u>17.01</u>	<u>50.44</u>	<u>92.12</u>
<u>Note : 29</u> <u>Financial Charges</u>			
Interest on Bank OD	-	-	5.19
Interest on Loan from Directors	-	-	7.25
Interest on Other Borrowings	-	2.04	71.24
Interest others	0.14	-	-
	<u>0.14</u>	<u>2.04</u>	<u>83.68</u>

JETMALL SPICES AND MASALA LIMITED

Note : 30 <u>Other Expenses</u>	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Advertising Expenses	0.23	-	0.42
Audit Fees	1.65	0.45	0.30
Bad Debts Written off	-	-	32.70
Bank Charges	0.16	0.01	0.11
Brokerage	-	0.88	0.84
CDSL & NSDL Charges	0.33	0.24	-
Commission Paid	0.26	-	12.55
Computer Expenses	-	0.52	0.65
Consultancy Fees	-	-	0.16
Cooly	-	1.96	3.70
Corporation License	-	-	0.04
Electricity Expenses	0.71	0.48	2.03
Fire Policy	-	0.00	0.43
Freight Charges	-	5.30	22.11
General Expenses	0.03	3.55	8.07
Gunny	-	0.95	0.82
Late fees	0.03	-	-
Loss on sale of Fixed Assets	2.59	-	-
Postage Expenses	-	0.36	0.05
Preliminary Expenses Written off	-	0.34	0.09
Printing & Stationery	-	0.78	0.70
Professional Expenses	2.30	5.74	0.05
Rate Differences	-	6.78	(0.57)
Renewal Fee	-	-	0.35
Rent Paid	8.87	1.60	2.16
Repairs & Maintenance	0.89	0.90	1.08
ROC Filing Fee	0.20	-	0.90
Tax Rates Difference	-	-	1.02
Telephone Expenses	0.04	0.39	0.62
Transport Charges	0.43	0.51	0.05
Travelling Expenses	1.19	0.66	1.92
Vehicle Running Expenses	0.19	1.62	1.78
Website Maintenance	1.29	-	-
	<u>21.39</u>	<u>34.02</u>	<u>95.12</u>

Note : 31 Financial instruments by category:

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

Fair value hierarchy

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

(Amount in INR)

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

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Category	31-Mar-21				
	Non- Current	Current	Level 1	Level 2	Level 3
Financial Assets					
FVTPL Investments	-	-	-	-	-
Other Investments	-	-	-	-	-
Other financial assets	-	346.45	-	-	346.45
Cash and Cash Equivalents	-	23.33	-	-	23.33
Loans	-	10.84	-	-	10.84
Total	-	380.62	-	-	380.62
Financial Liabilities					
Borrowings	25.00	-	-	-	25.00
Trade Payables	-	12.61	-	-	12.61
Other Financial Liabilities	-	11.38	-	-	11.38
Total	25.00	23.99	-	-	48.99

Category	31-Mar-20				
	Non- Current	Current	Level 1	Level 2	Level 3
Financial Assets					
FVTPL Investments	-	-	-	-	-
Other Investments	-	473.51	-	-	473.51
Other financial assets	1.50	61.59	-	-	63.09
Cash and Cash Equivalents	-	1.60	-	-	1.60
Loans	-	-	-	-	-
Total	1.50	536.70	-	-	538.20
Financial Liabilities					
Borrowings	263.22	-	-	-	263.22
Trade Payables	-	179.03	-	-	179.03
Other Financial Liabilities	-	3.91	-	-	3.91
Total	263.22	182.94	-	-	446.16

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

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

Valuation process

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

Note : 32

First time adoption of Ind AS

A First Ind AS Financial statements

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 01 April 2021, with a transition date of 01 April 2020. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31 March 2022 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.:

i Optional exemptions availed

Deemed cost

Since, there is no change in the functional currency of the Company, it has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipment on the date of transition.

Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTPL on the basis of the facts and circumstances at the date of transition to Ind ASs. Company has elected to apply this exemption for its investment in equity instruments.

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ii **Mandatory exceptions applied**

Estimates

The estimates as at 1 April 2020 and 31 March 2021 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect differences if any, in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

- (i) Impairment of financial assets based on the expected credit loss model; and
- (ii) Investments in equity instruments carried as FVTPL or FVTOCI.

The estimates used by the Company to present the amounts in accordance with Ind AS reflect conditions that existed at the date on transition to Ind AS.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iii **Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- a) Reconciliation of Total Comprehensive Income for the year ended 31 March 2021
- b) Reconciliation of Equity as at 01 April 2020 and as at 31 March 2021
- c) Adjustments to Statement of Cash Flows

iii (a) **Reconciliation of Total Comprehensive Income for the year ended 31 March 2021**

Particulars	Year ended 31 March 2021	
	(Amount in INR)	
Net profit for the period under erstwhile Indian GAAP		4.73
Unwinding of discount		-
Re-classification of actuarial loss on defined employee benefit obligations		-
Net profit for the period under Ind AS		4.73
Other comprehensive income (net of tax)		-
Total comprehensive income		4.73

iii (b) **Reconciliation of Equity as at 01 April 2020 and as at 31 March 2021**

Particulars	As at	
	31-Mar-21	01-Apr-20
Equity under erstwhile Indian GAAP	443.92	439.19
Unwinding of discount	-	-
Equity under Ind AS	200.30	213.73

iii (c) **Adjustments to Statement of Cash Flows for the year ended 31 March 2022**

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the cash flows in the cash flow

A.1.Finance cost de-recognised/recognised based on effective interest cost

Previous GAAP - Transaction costs were charged to Statement of Profit or Loss as and when incurred.

Ind AS - Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the Statement of Profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

A.2 Under Ind AS, all items of income and expense recognised in period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but are shown in Statement of Profit and Loss as "Other comprehensive income" includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note : 33 **Contingent Liabilities And Commitments:**

i) Contingent Liabilities

Claims against the company not acknowledged as debts

-

ii) Commitments:

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

-

Note : 34 **Segment reporting**

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

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Note : 35 Earnings Per Share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Net Profit after tax attributable to Equity Share holders	0.83	4.73	14.77
Weighted number of equity shares outstanding during the year (Basic & Diluted)	58.84	35.03	35.03
Basic & Diluted earnings per Share	0.01	0.14	0.42
Nominal Face Value per Share	10.00	10.00	10.00

Note : 36 Related party Disclosure

Particulars	Relation	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Bharat P Jain	KMP (Resigned)			
Director Remuneration		-	9.60	14.40
Sale of Fixed Assets		7.95		
Loan Balance O/s (Cr)		-	25.00	138.95
Usha B Jain	KMP (Resigned)			
Director Remuneration		-	-	11.00
Jatin Pandya	KMP (Resigned)			
Director Remuneration		-	6.00	9.00
Ratanchand Lodha	KMP			
Balance O/s (Cr)		24.78	0.01	0.76
Kushal Kumar Jain	KMP			
Sitting Fees		0.05	-	-
Roopal Shreyans Lodha	KMP			
Balance O/s (Cr)		0.79	-	-
Vimalchand Ankit Chordia	KMP			
Sitting Fees		0.10	-	-
Mahesh	Company Secretary	3.60	-	-
Radhakrishnan	CFO	1.22	-	-
Chelana Pandya	Relative of KMP(Resigned)			
Interest Paid		-	0.39	1.59
Salary		-	1.00	3.00
Loan Balance O/s (Cr)		-	0.03	9.84
Sanjana Pandya	Relative of KMP(Resigned)			
Interest Paid		-	0.19	0.76
Salary		-	2.48	6.00
Loan Balance O/s (Cr)		-	0.01	4.92
Jatin Pandya HUF	Relative of KMP(Resigned)			
Interest Paid		-	0.46	1.83
Loan Balance O/s (Cr)		-	0.03	11.82
Kushbu Lodha (Cr)	Relative of KMP	4.25	-	-
Nitesh Ratanchand Lodha (Dr)	Relative of KMP	0.71	-	-
Shreyans Lodha (Cr)	Relative of KMP	7.61	-	-
Jetmall Tradelinks	Related Entity of one of the Promoters			
Sales		-	3.08	-
Purchases		-	2.09	-
Trade Advance		385.41		
Balance O/s (Dr)		385.41	-	-
RCL Foods Limited				
Loan Balance O/s (Cr)	Entity with Common directorship	8.00	-	-

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RCL Enterprises Private Limited	Relative of Key person is Director			
Sales		-	0.29	-
Purchases		0.88	-	-
Balance O/s (Dr)		49.52	0.21	-
Ruyansh Ventures Private Limited	Relative of Key person is Director			
Purchases		0.04	-	-
Balance O/s (Dr)		5.80	-	-

e : 37 Significant Financial Ratios

Ratio	Formula Used	31.03.2022	31.03.2021	31.03.2020
(1) Current Ratio	Current Assets/Current Liabilities	68.75	20.01	4.75
(2) Debt Equity Ratio	Total Debt/Total Equity	0.04	0.06	0.60
(3) Debt Service Coverage Ratio	Net Operating Income/Debt Service	20.28	4.50	1.21
(4) Return on Equity Ratio	Net Income/Shareholder's Equity	0.00	0.01	0.03
(5) Inventory turnover ratio	Cost of Goods Sold/Average Inventory	7.48	11.60	11.51
(6) Trade Receivables turnover ratio	Net Credit Sales/Avg Receivables	4.31	3.24	8.27
(7) Trade Payables turnover ratio	Net Credit Purchases/Avg Payables	18.56	63.77	19.53
(8) Net Capital Turnover Ratio	Sales/Capital Employed	0.50	3.21	11.17
(9) Net Profit Ratio	Net Profit/Revenue	(0.01)	0.01	0.01
(10) Return on Capital Employed	EBIT/Capital Employed	(0.01)	0.03	0.30
(11) Return on Investment	Net Income/Amount Invested	0.00	0.01	0.03

e : 38 Additional disclosures

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

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	385	49.6%
Directors	-	-
KMPs	-	-
Related Parties	-	-

7. There are no any benami properties in the name of the company

8. Where the Company has borrowings from banks or financial institutions on the basis of current assets

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

The company do not have any borrowings from banks or financial institutions on the basis of current assets and hence there is not requirement to report on the above regard

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9. Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

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

10. Compliance with approved Scheme(s) of Arrangements

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

11. Utilisation of Borrowed funds and share premium:

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

12. CRYPTO Currency or Assets Dealing

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

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

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

<u>Note : 39</u>	<u>Value of Imports (On C.I.F Basis)</u>	-	-	-
<u>Note : 40</u>	<u>Earnings in Foreign Currency :</u>	-	-	-
<u>Note : 41</u>	<u>Expenditure in Foreign Currency :</u>	-	-	-
<u>Note : 42</u>	<u>Micro, Small and Medium Enterprises Development Act, 2006</u>			

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

Note : 43 Retirement benefits

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

Note : 44 Previous years figures have been regrouped/rearranged wherever necessary.

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

SD/-
Ratanchand Lodha
Managing Director
DIN: 01534269

SD/-
Roopal Shreyans Lodha
Director
DIN: 08899339

SD/-
Mahesh
Company Secretary
PAN - BSMPPM3163M

SD/-
Radhakrishnan T
Chief Financial Officer
PAN - AMBPR8279D

As per our Report attached
For M/s. SureshKumar & Co
Chartered Accountants
FRN :0004273S

SD/-
Suresh Kumar B
Proprietor
Membership No. : 028376

Place: Chennai
Date : 17.05.2022