

**JETMALL SPICES AND MASALA LIMITED**  
**ANNUAL REPORT F.Y 2023-2024**

# **JETMALL SPICES AND MASALA LIMITED**

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

## **BOARD OF DIRECTORS**

RATAN CHAND LODHA	Managing Director (Up to 01.08.2023)
ROOPAL SHREYANS LODHA	Non Executive Women Director
KUSHAL KUMAR JAIN	Independent Director
V. ANKIT CHORDIA	Independent Director (Upto 25.10.2023)
D. SHANMUGAM	Whole Time Director
S. RAVI	Independent Director

**CHIEF FINANCIAL OFFICER** RADHAKRISHNAN T

**COMPANY SECRETARY** GOWDHAMAN R.S  
(From 21.07.2023 upto 31.01.2024)

**STATUTORY AUDITORS** M/s DARPAN & ASSOCIATES,  
Chartered Accountants  
11/2 Shyam Avenue, College Road  
Nungambakkam, Chennai 600006

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

**BANKERS** Karur Vysya Bank  
ICICI Bank

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

**STOCK EXCHANGE** BSE SME Stock Exchange

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# JETMALL SPICES AND MASALA LIMITED

No. 33/1, Ritherdon Road, Vepey, Chennai 600007

CIN: U15500TN2012PLC087533

E-mail: [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com)

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 12<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s. JETMALL SPICES AND MASALA LIMITED WILL BE HELD ON MONDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER 2024, AT 5.00 P.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 Financial Statements for the year ended March 31, 2024 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in the place of Ms. Roopal Shreyans Lodha (DIN: 08899339), who retires by rotation and being eligible, offers herself for reappointment.

### **SPECIAL BUSINESS:**

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

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the appointment of M/s. Darpan & Associates, Chartered Accountants (FRN: 016156s), Chennai, to carry out the audit for the year ended 31.03.2024 in view of casual vacancy caused by the cessation of M/s. Venkat & Rangaa LLP, Chartered Accountants, be and is hereby approved and confirmed.

FURTHER RESOLVED THAT the appointment of M/s. Darpan & Associates, Chartered Accountants, as Statutory Auditors to hold the office until the conclusion of the Annual General Meeting to be held for the year ending 31.03.2028, on such remuneration as may be decided by the Board in consultation with them, be and is hereby ratified and approved.

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

For JETMALL SPICES AND MASALA LIMITED

Place: Chennai  
Date: 08.09.2024

ROOPAL SHREYANS LODHA  
Director  
DIN: 08899339

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### NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2023 dated 25.09.2023 read with Circular No.20/2020 dated 05.05.2020 and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 read with Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 (collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Circulars, the AGM of the Company is being held through VC / OAVM.
2. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. Since the AGM will be held through VC / OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.
4. Though a Member, pursuant to the provisions of the Act, is entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a Member of the Company) to attend and vote instead of himself / herself, the facility of appointment of proxies is not available as this AGM is convened through VC / OAVM pursuant to the Circulars.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
7. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning business to be transacted at the AGM is annexed and forms part of this Notice.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 24.09.2024 to 30.09.2024 (both days inclusive).
9. Members are requested to intimate the changes in their respective mailing address either to the Company or RTA in case of shares held in physical form or to their respective Depository Participants (DPs) in case of shares held in dematerialized form.

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10. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities.

SEBI has vide its amendment Circular Nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November, 2023 read with previous circulars issued in this regard has mandated that with effect from 01<sup>st</sup> April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

11. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with the Company / RTA, in case the shares are held by them in physical form.

12. SEBI vide Circular dated 25<sup>th</sup> January, 2022 mandated issuance of Securities in Dematerialized Form in case of Investor Service Requests viz., Issue of Duplicate Share Certificates, Claim from Unclaimed Suspense Account, Renewal / Exchange of Share Certificates, Endorsement, Sub-division / Splitting of Share Certificates, Consolidation of Share Certificates / Folios, Transmission, Transposition, etc.

13. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2023-24 are made available on the website of the Stock Exchange (i.e.) BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice and the Annual Report are also made available on the website of CDSL (agency providing the remote e-Voting facility and e-Voting system during the AGM) (i.e.) [www.evotingindia.com](http://www.evotingindia.com).

14. Information pursuant to regulations 36(3) & (5) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect to the Directors seeking appointment / re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

15. 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.

16. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) 30<sup>th</sup> September, 2024. Members seeking to inspect such documents can send e-mail to [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com)

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

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
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 (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders, 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 M/s. A.K. Jain & Associates, Practising Company Secretaries, represented by its Partner – Mr. Balu Sridhar (M.No. F5869, C.P No. 3550) as the Scrutinizer to scrutinize the e-voting process 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 23<sup>rd</sup> September 2024 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.) 23<sup>rd</sup> September, 2024 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 Company's website [www.jetmalltd.in](http://www.jetmalltd.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchange.

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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.) 30<sup>th</sup> September, 2024.

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

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

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Thursday, September 26, 2024 at 9.00 A.M. (IST) and ends on Sunday, September 29, 2024 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

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 Depository	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 users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab.  2. After successful login the Easi / Easiest user will be able to see the e-Voting option



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	<p>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from aeVoting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote eVoting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see eVoting 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 eVoting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository	<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-</p>

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Participants (DP)	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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

### Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iii) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

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	<ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) 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.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vii) 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.
- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) 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.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) 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.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; [akjainassociates@gmail.com](mailto:akjainassociates@gmail.com), [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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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 Five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company emailid). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Five days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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 Company / RTA email id.

2. For Demat shareholder- 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.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no.1800225533.

## JETMALL SPICES AND MASALA LIMITED

No. 33/1, Ritherdon Road, Vepey, Chennai 600007

CIN: U15500TN2012PLC087533

E-mail: [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com)

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM NO.3**

M/s. Venkat & Rangaa LLP, Chartered Accountants, Chennai, tendered their resignation vide letter dated 11.10.2023, thereby resulting in the casual vacancy in the office of the Statutory Auditor. Accordingly, the Board of Directors, based on the recommendations of the Audit Committee, appointed M/s. Darpan & Associates, Chartered Accountants, Chennai, as the Statutory Auditors of the Company for a term of five years subject to the approval of the shareholders. The Company has received consent and letter of eligibility from them to act as Auditors of the Company. As per Section 139(8) of the Companies Act, 2013, the appointment of Auditors in view of casual vacancy caused by the resignation shall be approved by the members in the General Meeting. Hence, the above resolution is placed before the members for their consent.

None of the Directors, Key Managerial Person and their relatives are considered as interested in the above resolution.

### **ADDITIONAL INFORMATION OF DIRECTORS WITH REGARD TO APPOINTMENT / REAPPOINTMENT, AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015**

Name of the Director	Ms. ROOPAL SHREYANS LODHA
Date of Birth	05.03.1992
Date of first appointment	30.11.2020
Qualification & Experience	Ms. Roopal Shreyans Lodha is Commerce Graduate and has experience in the field of Business Management and Development
Directorship in other listed companies	Nil
Chairman / Member of other Committee in Limited companies	Nil
Whether related with Directors or KMP	No
Number of shares held as at 31.03.2024	Nil

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## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report of the Company and the Audited Financial statement for the year ended 31st March, 2024.

### 1. FINANCIAL RESULTS:

The financial results for the year ended 31.03.2024 and for the previous year 31.03.2023 are as under:

(Rs. In Lakhs)

Particulars	2022-2023	2022-2023
Total income	148.96	394.90
Total Expenditure	142.73	355.35
Exceptional items	-	-
<b>Profit Before Tax (PBT)</b>	<b>6.24</b>	<b>39.54</b>
Less: Current Tax	(0.90)	(9.24)
Less: Deferred Tax	(1.04)	(1.05)
<b>Profit After Tax (PAT)</b>	<b>4.29</b>	<b>29.25</b>

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

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

During the year under review, the total revenue of your company was Rs.148.96 Lakhs as compared to previous year revenue of Rs.394.90 Lakhs. The net profit for the year is Rs.4.29 Lakhs as compared to previous year Profit of Rs. 29.25 Lakhs.

### 3. DIVIDEND & RESERVES:

Your Directors do not recommend any dividend for the financial year 2023-24.

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, 2024.

### 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 annual return is available for inspection of the members at the registered office of the Company and same shall also be uploaded in the website of the Company [www.jetmalltd.in](http://www.jetmalltd.in).

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### 7. SHARE CAPITAL

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

### 8. MATERIAL CHANGES AND COMMITMENTS:

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

### 9. INTERNAL FINANCIAL CONTROLS:

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

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

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

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

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

### 12. MANAGEMENT DISCUSSION & ANALYSIS:

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

### 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 as at 31.03.2024 of which two are Non-Executive Independent Directors.

SN	DIN	NAME OF THE DIRECTOR	DESIGNATION
1.	08899339	Ms. Roopal Shreyans Lodha	Director
2.	02744512	Mr. Kushal Kumar Jain	Director - Independent
3.	10299453	Mr. Shanmugam	Whole Time Director
4.	10302382	Mr. Srinivasan Ravi	Director – Independent

(b) The details key managerial personnel are as follows:

SN	PAN	NAME	DESIGNATION
1.	AMBPR8279D	Mr. Radhakrishnan	CFO



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(c) The details of change in Directors, KMP during the year is as follows;

S No	DIN / PAN	Name	Particulars
1.	ADWPG9737D	Mr. R S Gowdhaman	Appointed as Company Secretary & Compliance Officer w.e.f. 21.07.2023
2.	01534269	Mr. Ratanchand Lodha	Resignation as Managing Director w.e.f. 01.08.2023
3.	10299453	Mr. Shanmugam	Appointed as an Additional Director w.e.f. 01.09.2023 and Whole-time Director for a term of five years w.e.f. 01.09.2023
4.	10302382	Mr. Srinivasan Ravi	Appointed as Independent Director w.e.f. 01.09.2023
5.	08970465	V Ankit Chordia	Cessation as Director w.e.f. 25.10.2023
6.	ADWPG9737D	R S Gowdhaman	Cessation as a Company Secretary & Compliance Officer w.e.f. 31.01.2024

### RETIRE BY ROTATION:

Ms. Roopal Shreyans Lodha, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The board recommends her re-appointment as director of the Company.

### B. MEETINGS

The Board of Directors met 8 times on 30.05.2023, 21.07.2023, 01.08.2023, 01.09.2023, 16.10.2023, 25.10.2023, 10.11.2023 and 31.01.2024. The gap between two Board meetings is 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 2023-24		
			Held	Entitled to Attend	Attended
1	Mr. Ratan Chand Lodha*	Managing Director	8	3	3
2	Ms. Roopal Shreyans Lodha	Women Director	8	8	8
3	Mr. V Ankit Chordia **	Independent Director	8	5	5
4	Mr. Kushal Kumar Jain	Independent Director	8	8	8
5	Mr. Shanmugam #	Whole Time Director	8	4	4
6	Mr. S Ravi #	Director	8	4	4

\*Resigned w.e.f. 01.08.2023

\*\* Resigned w.e.f. 25.10.2023

# Appointed w.e.f. 01.09.2023

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

### C. COMMITTEES OF THE BOARD

#### A) AUDIT COMMITTEE:

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 Committee is

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

- a. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- c. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement in terms of clause (c) of sub-section (3) of Section 134 of the Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion, if any, in the draft audit report.

- d. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- e. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- f. Approving or subsequently modifying any transactions of the Company with related parties;
- g. Scrutinizing the inter-corporate loans and investments;
- h. Reviewing the valuation of undertakings or assets of the Company, wherever it is necessary;

### Composition, Meeting and Attendance:

The Audit Committee comprises of Three Directors. The Committee met 4 times during the year on 30.05.2023, 16.10.2023, 10.11.2023 and 31.01.2024. 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	2	2
Ms. Roopal Shreyans Lodha	Member	Non-executive Director	4	4
Mr. S Ravi #	Member	Independent Director	2	2

\* Ceased w.e.f. 25.10.2023

# Appointed w.e.f. 25.10.2023

### B) NOMINATION & REMUNERATION COMMITTEE:

#### Brief description of terms of reference:

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

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

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

### Composition, Meeting and Attendance:

The composition of the Nomination & Remuneration Committee comprises of Three Directors. The Committee met 3 times during the year on 21.07.2023, 01.08.2023 and 01.09.2023. 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	3	3
Mr. V Ankit Chordia *	Member	Independent Director	3	3
Ms. Roopal Shreyans Lodha	Member	Non-executive Director	3	3
Mr. S Ravi #	Member	Independent Director	0	0

\* Ceased w.e.f. 25.10.2023

# Appointed w.e.f. 25.10.2023

### C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

### Composition, Meeting and Attendance:

The composition of the Stakeholders Relationship Committee comprises of Three Directors. The Committee met 1 time during the year on 31.01.2024. 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	0	0
Mr. Kushal Kumar Jain **	Member / Chairman **	Independent Director	1	1
Ms. Roopal Shreyans Lodha	Member	Non-executive director	1	1
Mr. S Ravi #	Member	Independent Director	1	1

\* Ceased w.e.f. 25.10.2023

\*\* Appointed as Chairman w.e.f. 25.10.2023

# Appointed w.e.f. 25.10.2023

### 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

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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. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

### **15. AUDITORS:**

M/s DARPAN & ASSOCIATES, Chartered Accountants, Chennai, were appointed as Statutory Auditors in view of casual vacancy caused by the cessation of M/s. Venkat & Rangaa LLP, Chartered Accountants. The Statutory Auditors have given their consent and confirmed their eligibility under Section 141 of the Companies Act, 2013. In terms of Section 139 of the Companies Act, 2013 and rules thereunder, necessary resolution is placed before the members for approving the appointment of M/s. Darpan & Associates, Chartered Accountants, as the Statutory Auditors in view of casual vacancy and to hold office until the conclusion of the Annual General Meeting to be held for the year ending 31.03.2028.

### **16. AUDITORS REPORT:**

The auditors have not made any observation, qualification in their report. The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013 during the year under review.

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### 17. SECRETARIAL AUDIT

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

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

Secretarial Audit qualification/comments	Directors Comment
The certificate as per Regulation 7(3) for the year ended 31.03.2023 has been filed belatedly on 06.05.2023.	The Company will ensure that the filing is submitted within the due date.
The Company has not appointed Company Secretary cum Compliance Officer as required u/s 203 of the Companies Act, 2013, and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, within the due date. The Company had appointed the Company Secretary cum Compliance Officer w.e.f. 21.07.2023 which is beyond the due date i.e. 01.07.2023.	The Company couldn't identify suitable candidate, hence the delay in appointment of company secretary cum compliance officer.
The Company has not filed the Annual Report in xbrl with the Stock Exchange for the year ended 31.03.2023	The Company will take necessary steps to upload the same.
The Company has not filed the prior intimation of the Board Meeting in xbrl as per Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.	The Company will ensure that the filing is done in xbrl also.
The Company has not filed the outcome of the Board Meeting in xbrl for change in directors, key managerial personnel and auditors	
The Reconciliation of Share Capital audit report for the quarter ended 30.06.2023 is submitted belatedly on 02.08.2023.	The delay was due to inadvertence and not intentional. The Company will ensure that the filing is submitted within the due date.
The Structured Digital Database Compliance Certificate for the quarter ended 30.06.2023 and 31.03.2024 is submitted belatedly	
The Company has not filed Structured Digital Database Compliance Certificate for the quarter ended 31.12.2023	The Company will take necessary steps to upload the same.
The Company has not filed Form MGT-14 for the resolutions passed by the Board of Directors under Section 179 of the Companies Act, 2013.	The Company will take necessary steps to file the same.

### 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.

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### **21. CORPORATE GOVERNANCE REPORT:**

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

### **22. CODE OF CONDUCT:**

Declarations have been received from Directors and senior management officials affirming compliance with the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2023-24.

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

The transactions entered with the 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. Form AOC 2 is enclosed as Annexure 'B'.

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

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

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

There are no employees whose details are required to be furnished in terms of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013, the disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, forming part of the Annual Report, is available for inspection at the registered office of the company during working hours. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee and free of cost.

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

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

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

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

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

Not Applicable

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

Not Applicable

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

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

### **31. ACKNOWLEDGEMENT**

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

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

Place: Chennai  
Date: 08.09.2024

D SHANMUGAM  
Whole Time Director  
DIN: 10299453

ROOPAL SHREYANS LODHA  
Director  
DIN: 08899339

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## ANNEXURE – A

### 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 Indian spice market is expected to grow to an estimated USD 161.62 Million by 2032. The Spices Market shows a diverse distribution with significant regional variances. The southern and western regions of India, known for their rich spice production, hold the largest market share. States like Kerala, Tamil Nadu, Andhra Pradesh, and Maharashtra are prominent contributors due to favorable climatic conditions and established agricultural practices.

#### **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:**

Several factors drive the India spice market, including the growing preference for natural and organic food products. The increasing health consciousness among consumers leads to a surge in demand for spices known for their medicinal properties, such as turmeric, ginger, and garlic

#### **d. Opportunities**

The India spice market benefits greatly from the expanding applications of spices in the food and beverage industry. Spices are integral to Indian cuisine, known for their rich and diverse flavors. Beyond traditional cooking, the food processing industry is increasingly utilizing spices to enhance the taste, aroma, and shelf life of various products. As the food and beverage industry continues to innovate and expand, the demand for high-quality spices is set to increase, driving market growth.

#### **Threats, Risks, and concerns:**

One of the significant restraints in the India spice market is the fluctuating price of raw materials. Maintaining consistent quality is a major challenge for the India spice market. Adulteration and contamination of spices with inferior or harmful substances remain a persistent problem, undermining consumer trust and posing significant health risks. Apart from this, India faces stiff competition from other major spice-producing countries, such as Vietnam, Indonesia, and China.

#### **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



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\* 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.

**g. Key financial ratio**

The key financial ratios are disclosed in the notes forming part of the financial statements.

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

Place: Chennai  
Date: 08.09.2024

D SHANMUGAM  
Whole Time Director  
DIN: 10299453

ROOPAL SHREYANS LODHA  
Director  
DIN: 08899339

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## ANNEXURE – B

### FORM NO. AOC-2

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

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

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

Sl. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

#### 2. Details of material contracts or arrangement or transactions at arm's length basis: (In Lakhs)

SN	Particulars	Details	Details	Details
(a)	Name(s) of the related party and nature of relationship	RCL Enterprises Private Limited – Relative of Ms. Roopal Lodha is the director.	Ruyansh Ventures Private Limited - Relative of Ms. Roopal Lodha is the director.	Ms. Roopal Shreyans Lodha – Director
(b)	Nature of contracts/arrangements / transactions	Sales – 23.80/-	Sales – 14.84/- Purchases – 0.04/-	Commission – 7.20/-
(c)	Duration of the contracts/arrangements / transactions	2023-2024	2023-24	2023-24
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	In the ordinary course of business	In the ordinary course of business	In the ordinary course of business
(e)	Date(s) of approval by the Board	01.09.2023	01.09.2023	30.05.2023
(f)	Amount paid as advances, if any	Nil	Nil	Nil

# JETMALL SPICES AND MASALA LIMITED

No. 33/1, Ritherdon Road, Vepery, Chennai 600007

CIN: U15500TN2012PLC087533

E-mail: [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com)

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31.03.2024  
*[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 31.03.2024, 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 31.03.2024 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;
- d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

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

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

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

*a) The certificate as per Regulation 7(3) for the year ended 31.03.2023 has been filed belatedly on 06.05.2023.*

*b) The Company has not appointed Company Secretary cum Compliance Officer as required u/s 203 of the Companies Act, 2013, and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, within the due date. The Company had appointed the Company Secretary cum Compliance Officer w.e.f. 21.07.2023 which is beyond the due date i.e. 01.07.2023.*

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*c) The Company has not filed the Annual Report in xbrl with the Stock Exchange for the year ended 31.03.2023.*

*d) The Company has not filed the prior intimation of the Board Meeting in xbrl as per Regulation 29 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

*e) The Company has not filed the outcome of the Board Meeting in xbrl for change in directors, key managerial personnel and auditors.*

*f) The Reconciliation of Share Capital audit report for the quarter ended 30.06.2023 is submitted belatedly on 02.08.2023.*

*g) The Structured Digital Database Compliance Certificate for the quarter ended 30.06.2023 and 31.03.2024 is submitted belatedly.*

*h) The Company has not filed Structured Digital Database Compliance Certificate for the quarter ended 31.12.2023.*

*i) The Company has not filed Form MGT-14 for the resolutions passed by the Board of Directors under Section 179 of the Companies Act, 2013.*

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 during the audit period, there were no instances of:

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

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

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

Place: Chennai  
Date: 08.09.2024

**BALU SRIDHAR**  
Partner  
M.No. F5869  
C.P. No. 3550  
PR: 1201/2021  
UDIN: F005869F001172320

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**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: 08.09.2024

**BALU SRIDHAR**  
Partner  
M.No. F5869  
C.P. No. 3550  
PR: 1201/2021  
UDIN: F005869F001172320

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

To the Members of *Jetmall Spices and Masala Limited*  
Report on the Audit of Standalone Financial Statements

#### **OPINION**

We have audited the accompanying Standalone Financial Statements of **M/s Jetmall Spices and Masala Limited**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss Account & Cash Flow statement for the year then ended, and a summary of the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant rules and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit 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 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 Standalone 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 Accountant of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules there under, 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 of our opinion.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's board of director is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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



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In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors are 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 and Cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In Preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as 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. The boards of directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 decision of users taken on the basis of these Standalone Financial Statements.

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

\* Identify and assess the risks of material misstatement of the Standalone 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

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fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

\* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

\* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimated and related disclosure made by management.

\* Conclude on the appropriateness of management's use of 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 on the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transaction and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

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### 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

1. 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, Statement of Profit and Loss and Cash flow Statements dealt with by this report are In agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representation received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the board of directors, none of the director is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as director in terms of section 164 (2) of the Companies Act' 2013.

f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

g) In our Opinion the managerial remuneration for the year ended March 31<sup>st</sup> 2024 has been paid by Company to it directors in accordance with the provision of section 197 read with schedule V to the act.

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) Rule, 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 on its financial position in its Standalone Financial Statements.

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

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

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iv)(a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of companies (Audit and Auditors) Rules 2014, as provided under (a) and (b) above, contain any material misstatement.

v) The company has not declared and paid dividend during the year.

vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31st, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. 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 Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Darpan & Associates  
Chartered Accountants  
ICAI Firm Registration No.016156S

Darpan Kumar  
Partner  
Membership No. 235817  
UDIN: 24235817BKFAYQ5291  
Place: Chennai  
Date: 25<sup>th</sup> May 2024

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### **Annexure A to the Auditors' Report**

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of Jetmall Spices and Masala Limited ("the Company"), for the year ended March 31, 2024)

Standalone Financial Statements as of and for the year ended March 31, 2024, we report that:

**i) a) In respect of fixed assets comprising property, plant, and equipment:**

(A) The Company has maintained the full details including quantity of Fixed assets & same been physically verified by the Management at the reasonable intervals.

(B) The Company does not have any intangible assets. Accordingly, this clause is not applicable.

b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.

c) No immovable properties recorded in the books of accounts. Accordingly, this clause is not applicable.

d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable during the period under audit.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable

ii) a) The management has conducted the physical verification of inventory at reasonable intervals during the year. We are informed that management has not discovered discrepancies of 10% or more in the aggregate for each class of inventory on verification between the physical stock and book records. In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.

(b) According to the information and explanations given to us and the records examined by us, the Company did not have any workings capital limit with any of the banks or financial institutions.

iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year are in nature of current assets and related to the

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business of the company as reported by management please refer to the note 11 of financial statements.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company are in nature of trade advances and do not have any repayment schedule.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loans granted by the Company 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.

(f) The Company has granted loans or advances are in the nature of trade advances either repayable on demand or without specifying any terms or period of repayment during the year. Refer note 11 of financial statements

iv) The Company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v) The Company has not accepted any deposits from public during the year hence the directives issued by RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2015, are not applicable

vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the business activities carried out by the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) According to the information and explanations given to us in respect of statutory dues:

(a) 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 other material statutory dues, as applicable, have been regularly deposited to the appropriate authorities. There are no undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of 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 were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

## JETMALL SPICES AND MASALA LIMITED

No. 33/1, Ritherdon Road, Vepery, Chennai 600007

CIN: U15500TN2012PLC087533

E-mail: [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com)

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viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order are not applicable.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) On an overall examination of the financial statements of the Company, no funds was raised on short-term basis during the year by the Company. Accordingly, the provisions of clause 3 (ix)(c) of the Order are not applicable.

(d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence Reporting under clause 3(x)(b) of the Order is not applicable.

x) (a) Based on our audit procedures and according to the information and explanations given to us, the Company did not raise any money by way of further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and

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explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our Audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) (a) to (c) of the Order are not applicable.

xiii) In our opinion, the company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv)(a) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business

(b) No internal audit reports available from internal auditors to be considered during our audit.

xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

xvi) (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause provisions of clause 3 (xvi) (a) of the order are not applicable

(b) According to the information and explanations given to us, there is no core investment company in the Group {as defined in the Core Investment Companies (Reserve Bank) Direction, 2016}. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.

xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by the audit.

xviii) There has been resignation of the statutory auditors during the year. However there were no issues, objections or concerns raised by the outgoing auditors.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements,



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the auditor's knowledge of the Board of Directors and management plans, which 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;

xx) According to the provision of section 135 of Companies Act 2013 the company was not required to spend against Corporate Social Responsibility (CSR). Accordingly, provisions of clause 3 (xx) of the order are not applicable.

For Darpan & Associates  
Chartered Accountants  
ICAI Firm Registration No.016156S

Darpan Kumar  
Partner  
Membership No. 235817  
UDIN: 24235817BKFAYQ5291  
Place: Chennai  
Date: 25<sup>th</sup> May 2024

### **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s Jetmall Spices and Masala Limited** of even date)

#### **Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of **M/s Jetmall Spices and Masala Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the Standalone 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 with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the

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risk that the internal financial control with reference to Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Darpan & Associates  
Chartered Accountants  
ICAI Firm Registration No.016156S

Darpan Kumar  
Partner  
Membership No. 235817  
UDIN: 24235817BKFAYQ5291  
Place: Chennai  
Date: 25<sup>th</sup> May 2024

# JETMALL SPICES AND MASALA LIMITED

No. 33/1, Ritherdon Road, Vepey, Chennai 600007

CIN: U15500TN2012PLC087533

E-mail: [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com)

## M/s. Jetmall Spices and Masala Limited

CIN : U15500TN2012PLC087533

No. 33/1, Ritherdon Road, Vepey Chennai - 600007, Tamilnadu, India

Email: [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com); Website : [Jetmalltd.in](http://Jetmalltd.in)

D.O.I : 06.09.2012

PAN : AACJ9645B

### Balance Sheet as at 31st March, 2024

Rs. In Lakhs (except for per share data)

Particulars	Note No	As at 31-03-2024	As at 31-03-2023
<b>Assets</b>			
<b>Non- Current Assets</b>			
(a) Property, Plant and Equipment	2	56.02	36.22
(b) Capital Work in Progress		-	-
(c) Other Intangible assets	2	-	-
(d) Financial Assets		-	-
(i) Investments	3	-	-
(ii) Trade receivables	4	-	-
(iii) Loans	5	-	-
(e) Deferred Tax Assets (Net)	6	2.20	3.24
<b>Total Non Current Assets</b>		<b>58.22</b>	<b>39.46</b>
<b>Current Assets</b>			
(a) Inventories	7	35.50	10.16
(b) Financial Assets		-	-
(i) Investments	8	-	-
(ii) Trade receivables	9	373.35	261.62
(iii) Cash and Cash Equivalents	10	67.05	4.11
(iv) Loans	11	397.35	647.06
(c) Other Financial Assets	12	63.84	67.73
(d) Current Tax Assets ( Net)	20	-	-
<b>Total Current Assets</b>		<b>937.10</b>	<b>990.67</b>
<b>Total Assets</b>		<b>995.32</b>	<b>1,030.14</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	13	599.29	599.29
(b) Other Equity	14	377.00	372.71
<b>Total Equity</b>		<b>976.29</b>	<b>972.00</b>
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	15	-	-
<b>Total Non- Current Liabilities</b>		-	-
<b>Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	16	-	-
(ii) Trade Payables		-	-
- Total outstanding dues of micro enterprises and small enterprises	17	16.23	51.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities	18	1.90	1.75
(b) Provisions		-	-
(c) Other Current Liabilities	19	-	-
(d) Current Tax Liabilities (Net)	20	0.90	5.34
<b>Total Current Liabilities</b>		<b>19.03</b>	<b>58.14</b>
<b>Total Equity and Liabilities</b>		<b>995.32</b>	<b>1,030.14</b>

The accompanying notes are an integral part of the Financial Statements

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(0)

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

As per our Report attached  
**For Darpan & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration No: 016156s**

D Shanmugam  
Whole Time Director  
DIN: 10299453

Roopal Shreyans Lodha  
Director  
DIN: 08899339

**Darpan Kumar**  
**Partner**  
**Membership No. : 235817**

Radhakrishnan T  
Chief Financial Officer  
PAN - AMBPR8279D

Place: Chennai  
Date: 25.05.2024

# JETMALL SPICES AND MASALA LIMITED

No. 33/1, Ritherdon Road, Vepey, Chennai 600007

CIN: U15500TN2012PLC087533

E-mail: [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com)

## Profit and Loss statement for the year ended 31st March, 2024

Rs. In Lakhs (except for per share data)

Particulars	Note No	As at 31-03-2024	As at 31-03-2023
<b>Continuing Operations</b>			
I. Revenue from operations	21	131.17	363.68
II. Other Income	22	17.79	31.22
<b>III. Total Income</b>	<b>(I + II)</b>	<b>148.96</b>	<b>394.90</b>
IV. Expenses			
(a) Cost of Materials Consumed		-	-
(b) Purchase of Stock-in-trade	23	101.54	276.86
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	24	(25.34)	27.38
(d) Employee benefit expense	25	21.70	19.19
(e) Financial costs	26	0.18	-
(f) Depreciation and amortization expense	2	4.57	2.64
(g) Other expenses	27	40.08	29.29
<b>Total Expenses</b>		<b>142.73</b>	<b>355.35</b>
V. Profit before exceptional items and tax	(III - IV)	6.24	39.54
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax	(V - VI)	<b>6.24</b>	<b>39.54</b>
VIII. Tax expense:			
(1) Current tax		(0.90)	(9.24)
(2) Deferred tax		(1.04)	(1.05)
<b>Total Tax Expense</b>		<b>(1.95)</b>	<b>(10.29)</b>
IX. Profit/(Loss) after Tax from continuing operations	(VII - VIII)	4.29	29.25
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)	4.29	29.25
XIII. Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently 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 subsequently to profit or loss			
(ii) Income tax on items that may be reclassified subsequently to profit or loss		-	-
XIV Total comprehensive income for the period	(XII + XIII)	4.29	29.25
XVII. Earning per equity share (cont.. operations)			
(1) Basic		0.07	0.49
(2) Diluted		0.07	0.49
XVII. Earning per equity share (discont.. operations)			
(1) Basic			
(2) Diluted			
XVII. Earning per equity share (for discontinued & continuing operations)			
(1) Basic		0.07	0.49
(2) Diluted		0.07	0.49

The accompanying notes are an integral part of the Financial Statements

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

D Shanmugam  
Whole Time Director  
DIN: 10299453

Roopal Shreyans Lodha  
Director  
DIN: 08899339

Radhakrishnan T  
Chief Financial Officer  
PAN - AMBPR8279D

Place: Chennai  
Date: 25.05.2024

As per our Report attached  
**For Darpan & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration No: 016156s**

**Darpan Kumar**  
**Partner**  
**Membership No. : 235817**

# JETMALL SPICES AND MASALA LIMITED

No. 33/1, Ritherdon Road, Vepery, Chennai 600007

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**M/s. Jetmall Spices and Masala Limited**  
**CIN : U15500TN2012PLC087533**  
**No. 33/1, Ritherdon Road, Vepery Chennai - 600007, TamilNadu, India**  
**Email: jetmalltd@gmail.com; Website : Jetmalltd.in**

PAN : AACCCJ9645B  
D.O.I : 06.09.2012

## Statement of Cash flow Statement for the year ended March 31, 2024

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

	March 31, 2024	March 31, 2023
<b>Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	6.24	39.54
<b>Adjustments For:</b>	-	-
Depreciation / Amortisation	4.57	2.64
Liabilities / Provisions Written back	-	-
Profit/ loss on sale / Write off of Assets	-	-
Interest Expenses	-	-
Interest Income	(17.79)	(31.12)
	-	-
<b>Operating Cash Flow Before Working Capital Changes</b>	<b>(6.98)</b>	<b>11.06</b>
<i>Adjustments for:</i>	-	-
(Increase)/Decrease In Inventories	(25.34)	27.38
(Increase)/Decrease In Other Current Asset	3.88	6.42
(Increase)/Decrease In Other Non Current Asset	-	-
(Increase)/Decrease In Trade Receivables	(111.74)	(191.76)
(Increase)/Decrease In Trade Receivables Non current	-	-
(Increase)/Decrease In Short Term Loans & Advances	249.71	129.73
Increase/(Decrease) In Trade Payables	(34.83)	38.33
Increase/(Decrease) In Current Liabilities And Provisions	(4.28)	0.42
Increase/(Decrease) In Current Borrowings	-	-
Increase/(Decrease) In Provisions	-	1.29
<b>Cash Generated From Operations</b>	<b>70.43</b>	<b>22.87</b>
Income Taxes Paid (Net of refunds)	(0.90)	(3.90)
<b>Net Cash generated from Operating Activities</b>	<b>69.52</b>	<b>18.96</b>
<b>Cash Flow From Investing Activities</b>		
Purchase Of Tangible/ Intangible Assets	(24.37)	(12.87)
Sale Of Fixed Tangible / Intangible Assets	-	-
(Purchase)/Sale Of Investment	-	-
Interest Receipts	17.79	31.12
<b>Net Cash (Used)/generated By Investing Activities</b>	<b>(6.59)</b>	<b>18.25</b>
<b>Cash Flow From Financing Activities</b>		
Increase/(Decrease) In Long Term Borrowings	-	(39.64)
Increase/(Decrease) In Short Term Borrowings	-	-
Proceeds From Issue of Share Capital	-	-
Proceeds From Security Premium	-	-
Interest Paid	-	-
<b>Net Cash (Used)/generated By Financing Activities</b>	<b>-</b>	<b>(39.64)</b>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	<b>62.94</b>	<b>(2.42)</b>
Cash and cash equivalents at the beginning of the year	4.11	6.54
Cash and cash equivalents at the end of the year	67.05	4.11
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**

D Shanmugam  
Whole Time Director  
DIN: 10299453

Roopal Shreyans Lodha  
Director  
DIN: 08899339

As per our Report attached  
**For Darpan & Associates**  
**Chartered Accountants**  
**ICAI Firm Registration No: 0161566**

**Darpan Kumar**  
**Partner**  
**Membership No. : 235817**

Radhakrishnan T  
Chief Financial Officer  
PAN - AMBPR8279D

Place: Chennai  
Date: 25.05.2024

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No. 33/1, Ritherdon Road, Vepey, Chennai 600007

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## Statement of Changes in Equity

### A. Equity Share Capital

#### Current Period

Balance at the beginning of the current reporting period (1st April 2023)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period (1st April 2023)	Changes in equity share capital during the current year	Balance at the end of the current reporting period (31st March 2024)
599.29	-	-	-	599.29

#### Previous Period

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

### B. Other Equity

#### Current Period

Particulars	Reserves & Surplus			Items of OCI Equity Instruments through OCI	Total Equity
	Capital reserve	Securities Premium	Retained earnings		
Balance at the beginning of the previous reporting period	-	249.00	123.71	-	372.71
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Profit & Loss for the Year	-	-	4.29	-	4.29
Total Comprehensive Income for the previous year	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance at the end of the previous reporting period	-	<b>249.00</b>	<b>128.00</b>	-	<b>377.00</b>

**JETMALL SPICES AND MASALA LIMITED**

No. 33/1, Ritherdon Road, Vepey, Chennai 600007

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E-mail: [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com)**Previous Period**

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



## JETMALL SPICES AND MASALA LIMITED

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Notes to financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees)

### Note: 1 Background

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

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

i. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

ii. The significant accounting policies used in preparing the financial statements are set out in Note No. 4

### Note: 3 Basis of Measurement

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

### Note: 4 Significant Accounting Policies

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

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

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

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

(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

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measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of profit and loss.

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

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

### 4.2 Capital Work in progress

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

### 4.3 Current or Non-Current classification

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

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

### 4.4 Intangible assets

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

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

### 4.5 Inventories

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

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

(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.

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(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 GST, etc.

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

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

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

### 4.7 Employee Benefits

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

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

### Leave Encashment:

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

### 4.8 Provision, Contingent Liability and Contingent Assets

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

### 4.9 Cash Flow statement

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

### 4.10 Borrowing Cost

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

(ii) Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalized as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for

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capitalization by applying capitalization rate to the expenditure incurred on such cost. The capitalization rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalizes during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings cost are expensed in the period in which they occur.

#### 4.11 Government Subsidy / Grant

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

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

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

#### 4.12 Foreign Currency Transactions

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

#### 4.13 Earnings Per Share

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

#### 4.14 Income Tax

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

#### 4.15 Segment Reporting

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

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### 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.

### 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

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received including any new asset obtained less any new liability assumed shall be recognized in the statement of profit and Loss.

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

#### 4.19 Financial Liability

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

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

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

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

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

#### 4.20 Fair value measurement

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

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

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

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

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

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

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

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

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

### Investments in Equity

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

### Non-derivative financial liabilities

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

### 4.21 Significant Estimates and Judgements

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

Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects 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/amortization. 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.

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### (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."



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M/s. Jetmall Spices and Masala Limited

CIN : U15500TN2012PLC087533

No. 33/1, Ritherdon Road, Vepey Chennai - 600007, Tamilnadu, India

Email: [jetmalltd@gmail.com](mailto:jetmalltd@gmail.com); Website : [Jetmalltd.in](http://Jetmalltd.in)

Assessment Year : 2024-2025

PAN : AACJ9645B

D.O.I : 06.09.2012

Note : 2 Schedule of Fixed Assets as on 31.03.2024

S.No.	Particulars	Cost of Asset as on 01.04.2023	Addition/ (Deletion)	Total Cost	Accumulated dep as on 01.04.2023	Additions/ (Deletions)	Depreciation for the year	Accumulated dep as on 31.03.2024	WDV Written off / Sold during the year	WDV as on 31.03.2024	WDV as on 31.03.2023
<b>Tangible Assets</b>											
1	Motor Car	4.03	20.56	24.58	2.61	-	1.42	4.02	-	20.56	1.42
2	Computer	0.47	-	0.47	0.21	-	0.14	0.36	-	0.11	0.25
3	Printer & Bar Code Scanners	0.22	-	0.22	0.05	-	0.03	0.08	-	0.14	0.17
4	Interiors , Furniture & Fittings O	17.46	0.38	17.84	2.44	-	1.60	4.04	-	13.81	15.03
5	Plant & Machinery	20.40	3.44	23.84	1.05	-	1.38	2.44	-	21.40	19.35
		<b>42.58</b>	<b>24.37</b>	<b>66.96</b>	<b>6.36</b>	-	<b>4.57</b>	<b>10.93</b>	-	<b>56.02</b>	<b>36.22</b>
		-	-	-	-	-	-	-	-	-	-
	<b>Previous year 31.03.2023</b>	<b>29.71</b>	<b>12.87</b>	<b>42.58</b>	<b>3.73</b>	-	<b>2.64</b>	<b>6.36</b>	-	<b>36.22</b>	<b>25.99</b>

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<u>Note : 3</u>	<u>Investments</u>	As at 31-03-2024	As at 31-03-2023
Traded, unquoted (at cost)		-	-
		-	-
<u>Note : 4</u>	<u>Trade Receivables</u>		
Unsecured, considered Doubtful		-	-
Unsecured, considered good		-	-
		-	-
<u>Note : 5</u>	<u>Long Term Loans &amp; Advances</u>		
Unsecured, considered good		-	-
Security Deposits		-	-
Other Advances		-	-
		-	-
<u>Note : 6</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.		2.20	3.24
		-	-
Provision for gratuity		-	-
		-	-
		<b>2.20</b>	<b>3.24</b>
<u>Note : 7</u>	<u>Inventories</u>		
Stock in Trade ( As per inventory Taken, Valued and as Certified by the management)		35.50	10.16
Raw Material ( At cost)		-	-
Finished Goods ( At Lower of cost of Market Price)		-	-
Packing Material ( At cost)		-	-
		35.50	10.16
<u>Note : 8</u>	<u>Current Investments</u>		
Traded , Quoted (at Cost)		-	-
		-	-

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Note : 9

Trade Receivables

As at 31-03-2024    As at 31-03-2023

Unsecured, Considered good

373.35

261.62

373.35

261.62

Trade receivable ageing schedule

Current Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	194.47	-	178.88	-	-	373.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Previous Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	203.37	8.73	49.52	-	-	261.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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Note : 10	<u>Cash and Cash Equivalents</u>	As at 31-03-2024	As at 31-03-2023
(a) Cash in Hand		6.73	3.94
(b) Bank Balance			-
Canara Bank		-	0.04
ICICI Bank		0.20	0.07
Karur Vysya Bank		60.12	0.06
		60.33	0.17
		67.05	4.11

Note : 11	<u>Loans and Advances</u>		
Unsecured and Considered good			
Security Deposits		15.34	5.34
Loans & Advances to Related Parties		32.92	86.20
Loans & Advances to Others		345.40	552.07
Advance to Suppliers		3.69	3.45
		397.35	647.06
		397.35	647.06

Note : 12	<u>Other Current Assets</u>		
Unsecured and Considered good			
Balance with Govt Agencies:			
-Goods and Service Tax		10.81	11.23
Other Unamortised Expenses		49.62	55.13
Interest Receivable		-	0.06
TDS - Receivable		3.41	1.29
		63.84	67.73
		63.84	67.73

Note : 13	<u>Equity Share Capital</u>			
Particulars	Par Value	As at 31-03-2024	As at 31-03-2023	
<u>(a) Authorised:</u>				
60,00,000 Equity Shares of Rs.10/- each	10/-	600.00	600.00	
<u>(b) Issued</u>				
5992900 Equity Shares of Rs.10/- each, Fully paid up	10/-	599.29	599.29	
<u>(c) Subscribed and Fully Paid up</u>				
5992900 Equity Shares of Rs.10/- each, Fully paid up	10/-	599.29	599.29	
<b>Total</b>		<b>599.29</b>	<b>599.29</b>	

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

Particulars	(No's)			
	As at 31-03-2024		As at 31-03-2023	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	59,92,900	599.29	59,92,900	599.29
Issued during the year	-	-	-	-
At the end of the year	59,92,900	599.29	59,92,900	599.29

Additional Information:

1. Shareholders holding more than 5 % in the company

Particulars	As at 31-03-2024		As at 31-03-2023	
	No of Shares	%	No of Shares	%
	Bharath Kumar P	35,92,300	59.94%	35,92,300

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<u>Note : 14</u>	<u>Other Equity</u>	<u>As at 31-03-2024</u>	<u>As at 31-03-2023</u>
Capital Reserve ( Capital Subsidy ) :			
At the commencement and at the end of the year		-	-
Capital Reserve ( Share forfeiture ) :			
At the commencement and at the end of the year		-	-
Share Premium Account			
At the commencement and at the end of the year		249.00	249.00
Surplus / ( Deficit) in the statement of Profit or loss			
Balance at the beginning of the year		123.71	94.46
Add: Profit / (Loss) For the Year		4.29	29.25
Net Surplus ( Deficit) in the statement of Profit or loss		128.00	123.71
		377.00	372.71

<u>Note : 15</u>	<u>Long Term Borrowings</u>		
<u>Secured Loan</u>			
From Banks		-	-
<u>Unsecured Loan</u>			
From Related Parties		-	-
From Others		-	-
		-	-

<u>Note : 16</u>	<u>Short Term Borrowings</u>		
<u>Secured Loan</u>			
Current Maturities of Long term debts		-	-
<u>Unsecured Loan</u>			
Others		-	-
		-	-

<u>Note : 17</u>	<u>Trade Payables</u>		
Unsecured Considered Good:			
Sundry Creditors - For Trade		13.23	49.80
Sundry Creditors - For Others		3.00	1.25
		-	-
		16.23	51.05

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Trade Payable Ageing Schedule

Current Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	13.23	-	-	-	-	13.23
(iii) Disputed Dues - MSME						-
(iv) Disputed Dues - Others	-		-	-	-	-

Previous Period

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

Note : 18

Other Financial Liabilities

As at 31-03-2024      As at 31-03-2023

Audit Fees Payable	1.62	1.65
Other Advances for Trade	-	-
TDS Payable	0.28	0.10
	1.90	1.75
	1.90	1.75

Note : 19

Other Current Liabilities

Others	-	-
	-	-
	-	-

Note : 20

Current Tax Asset /Liabilities ( Net)

As at 31-03-2024      As at 31-03-2023

Opening Tax	-	-
Add: Current Year Provision	0.90	9.24
	0.90	9.24
Less: Advance Tax , Tax Paid & TDS	-	3.90
	0.90	5.34
	0.90	5.34

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<u>Note : 21</u>	<u>Revenue From Operations</u>		
Sale of Goods		131.17	363.68
		<u>131.17</u>	<u>363.68</u>
<u>Note : 22</u>	<u>Details of Other Income</u>		
Interest Income		17.79	31.12
Delivery Charges		0.01	0.10
Round off		(0.01)	0.00
		<u>17.79</u>	<u>31.22</u>
<u>Note : 23</u>	<u>Purchase of Stock in Trade</u>		
Purchases		99.86	276.86
Direct Expenses attributable to Purchases		1.67	-
		<u>101.54</u>	<u>276.86</u>
<u>Note : 24</u>	<u>Changes in Inventories</u>		
Opening Stock of Traded Goods		10.16	37.54
Less : Closing Stock of Traded Goods		35.50	10.16
		<u>(25.34)</u>	<u>27.38</u>
<u>Note : 25</u>	<u>Employee Benefits</u>		
Salary, Bonus & Other Allowances			
Directors Remuneration			
Salary & Wages		21.57	19.19
		<u>21.57</u>	<u>19.19</u>
Staff Welfare Expenses		0.13	-
		<u>21.70</u>	<u>19.19</u>
<u>Note : 26</u>	<u>Financial Charges</u>		
Interest on Bank OD		-	-
Interest on Loan from Directors		-	-
Interest on Other Borrowings		-	-
Bank charges		0.18	-
		<u>0.18</u>	<u>-</u>

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<u>Note : 27</u>	<u>Other Expenses</u>	<u>As at 31-03-2024</u>	<u>As at 31-03-2023</u>
Advertising Expenses		0.50	1.49
Audit Fees		1.65	1.65
Bad Debts Written off		6.35	-
Bank Charges		-	0.28
Business Promotion		0.22	-
CDSL & NSDL Charges		1.41	1.00
Commission Paid		0.23	0.32
Computer Expenses			-
Consultancy Fees			3.95
Conveyance Expense			-
Corporation License			-
Donation		1.00	
Electricity Expenses		1.98	1.99
Insurance expenses		0.37	
Interest on Income Tax		0.33	
Fuel Expense		0.00	2.91
Fire Policy			-
Freight Charges			-
General Expenses		0.11	0.16
Loading & Unloading Charges		0.00	-
Late fees			0.03
Loss on sale of Fixed Assets			-
Postage Expenses			-
Preliminary Expenses Written off		5.51	-
Printing & Stationery		0.08	-
Professional Expenses		3.61	-
Rates & Taxes		0.08	0.00
Renewal Fee			-
Rent Paid		12.00	12.06
Repairs & Maintenance		1.93	0.10
ROC Filing Fee		0.27	0.27
Software Subscription		0.54	0.07
Tax Rates Difference			-
Telephone Expenses			0.08
Transport Charges		0.09	0.18
Transit Insurance			0.04
Travelling Expenses		1.55	2.37
Vehicle Running Expenses			-
Website Maintenance		0.27	0.34
		<u>40.08</u>	<u>29.29</u>

Note : 28

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 .



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Fair value hierarchy

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

Category	31-Mar-24				
	Non- Current	Current	Level 1	Level 2	Level 3
<b>Financial Assets</b>					
FVTPL Investments	-	-		-	-
Other Investments	-	-		-	-
Trade Receivables	-	261.62		-	261.62
Cash and Cash Equivalents	-	4.11		-	4.11
Loans	-	647.06		-	647.06
<b>Total</b>	-	<b>912.79</b>	-	-	<b>912.79</b>
<b>Financial Liabilities</b>					
Borrowings	-	-		-	-
Trade Payables	-	51.05		-	51.05
Other Financial Liabilities	-	1.75		-	1.75
<b>Total</b>	-	<b>52.80</b>	-	-	<b>52.80</b>

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

- 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.

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Note: 29 Contingent Liabilities And Commitments:

i) Contingent Liabilities

Claims against the company not acknowledged as debts

ii) Commitments:

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

Note: 30 Segment reporting

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

Note: 31 Earnings Per Share

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

Particulars	As at 31-03-2024	As at 31-03-2023
Net Profit after tax attributable to Equity Share holders	4.29	29.25
Weighted number of equity shares outstanding during the year ( Basic & Diluted)	59.93	59.93
Basic & Diluted earnings per Share	0.07	0.49
Nominal Face Value per Share	10.00	10.00

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Note : 32

Related party Disclosure

Particulars	Relation	As at 31-03-2024	As at 31-03-2023
		-	-
		-	-
		-	-
Ratanchand Lodha	KMP		
Remuneration		4.00	
Balance O/s (Cr)		-	-
Kushal Kumar Jain	KMP		
Sitting Fees		-	-
Roopal Shreyans Lodha	KMP		
Remuneration		7.20	
Balance O/s (Cr)		-	-
Vimalchand Ankit Chordia	KMP		
Sitting Fees		-	-
Mahesh	Company Secretary		
Salary		-	4.30
Radhakrishnan	CFO		
Salary		2.98	2.97
Kushbu Lodha ( Cr )	Relative of KMP	-	-
Nitesh Ratanchand Lodha	Relative of KMP		
Balance O/s (Dr)		32.91	1.76
Shreyans Lodha ( Cr)	Relative of KMP	-	-
Jetmall Tradelinks	Related Entity of one of the Promoters		
Sales			-
Purchases			-
Balance O/s ( Dr)		-	-
RCL Foods Limited	Entity with Common directorship		
Loan Balance O/s ( Cr)		-	-
Loan Balance O/s ( Dr)		-	31.64
RCL Enterprises Private Limited	Relative of Key person is Director		
Sales		23.80	7.38
Purchases		-	-
Balance O/s (Dr)		175.96	81.58
Ruyansh Ventures Private Limited	Relative of Key person is Director		
Sales		14.84	-
Purchases		0.04	2.36
Balance O/s (Dr)		13.13	54.56

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Note : 33

## Significant Financial Ratios

<b>Ratios</b>	<b>Formula Used</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
a) Current Ratio	Current Asset/ Current Liability	49.24	17.04
b) Debt-Equity Ratio	Total Debt/ Total Equity	-	-
c) Debt Service Coverage Ratio	Net Operating Income/ Debt Service	6.24	0.80
d) Return on Equity Ratio	Net Income/ Shareholders Equity	0.00	0.03
e) Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	3.34	12.76
f) Trade Receivable Turnover Ratio	Revenue from Operations/ Average Receivables	0.41	1.39
g) Trade Payable Turnover Ratio	Total Purchases for material consumed+ closing inventory*-Opening inventory*	2.27	5.42
	* inventory excluding Finished Goods & Stock in process/ Average Payables		
h) Net Capital Turnover Ratio	Sales/ Capital Employed	0.13	0.61
i) Net Profit Ratio	Net Profit/ Revenue	0.03	0.08
j) Return on Capital Employed	EBIT/ Capital Employed	0.01	0.07
k) Return on Investment	Net profit after tax/Capital Employed	0.00	0.09

Note : 34

## Value of Imports (On C.I.F Basis)

-

Note : 35

## Earnings in Foreign Currency :

-

Note : 36

## Expenditure in Foreign Currency :

-

Note : 37

## Micro, Small and Medium Enterprises Development Act, 2006

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 : 38

## 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 : 39

Previous years figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

**For Jetmall Spices and Masala Limited**

As per our Report attached

**For Darpan & Associates**

**Chartered Accountants**

**ICAI Firm Registration No: 016156s**

D.Shanmugam  
Whole Time Director  
DIN: 10299453

Roopal Shreyans Lodha  
Director  
DIN: 08899339

Radhakrishnan T  
Chief Financial Officer  
PAN - AMBPR8279D

**Darpan Kumar**  
**Partner**  
**Membership No. : 235817**

Place: Chennai  
Date: 25.05.2024