

**Boards' Report**  
**(for the financial year 2021-22)**

**To**  
**The Members,**  
**Co Name: Italian Edibles Private Limited**  
**CIN: U15141MP2009PTC022797**  
**Office: 309/1/1/8 Block No. 3,**  
**Mangal Udhyog Nagar, Gram Palda, Indore**  
**Contact: 8878588888**

Your directors have pleasure in presenting their 13<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

**1. Financial Highlights (Standalone)**

During the year under review, performance of your company is as under

(Rupees in thousands)

Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Turnover	7,54,115.30/-	4,89,036.38/-
Profit/(Loss) before taxation	15,119.50/-	11,944.80/-
Less Tax Expense ( Provision for Taxes / I. Tax / MAT)	4,940.22/-	3,693.54/-
Deferred Tax for the year	--	(1,094.70/-)
<b>Profit/(Loss) after tax</b>	<b>10,259.28/-</b>	<b>9,345.96/-</b>

**2. State of Company's Affairs and Future Outlook**

The true state of company's affairs are reflected by the aforesaid financial highlights whereas description whereof could be found in the attached audited financial statements.

The Board of Directors is of optimistic views for business in the years to come and expect better results in the forthcoming years.

**3. Change in nature of business, if any**

During the financial year under review, the company has not made any change in its nature of business activities.

#### **4. Dividend**

Your Directors do not recommend any dividend for the year under review and the available surplus, if any, be retained to strengthen the net worth of the company.

#### **5. Amounts Transferred to Reserves**

The Board of the company proposes to transfer the amount of Rs. 10,259.28/- as appearing in the accompanying financial statements.

#### **6. Changes in Share Capital, if any**

During the year under review, there is no change in the capital of the company.

#### **7. Extract of Annual Return**

In terms of provision of Section 134(3)(a) of the Companies Act, 2013, the extract of the Annual Return as provided under section (3) of the Section 92 of the Companies Act, 2013 in form MGT-9, forming part of this Board's Report and is annexed as "Annexure -I".

#### **8. Number of Board Meetings**

The Board meets at regular intervals to discuss and decide on company's business & policy and strategy apart from other discussions. The Board met 7 times during financial year under review. The maximum interval between any two meetings did not exceed 120 days.

#### **9. Particulars of Loan, Guarantees and Investments under Section 186**

During the year under review, company has not given any loans, guarantees or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

## 10. Particulars of Contracts or Arrangements with Related Parties (188(2))

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2021-22 in the prescribed format, AOC 2 has been enclosed with the report at “Annexure –III”.

## 11. Comments on Auditors’ Report 134(3)(f)

The Auditor’s Report on the audited financial statement of the company for the year under consideration do not contain any qualifications, reservations, adverse remarks; therefore, need not require any explanation or comment.

## 12. Material Changes Affecting the Financial Position of the Company 134(3)(l)

There is no material change & commitment occurred since the end of the financial year of the company to which the financial statements relate to and till date of the report, which could affect the financial position of the company.

## 13. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo 134(3)(m)

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are appended herein below

### a) Conservation of Energy

(i)	the steps taken or impact on conservation of energy	<b>There are a few activities of energy consumption and therefore there is no substantial need of energy conservation.</b>
(ii)	the steps taken by the company for utilising alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

### b) Technology Absorption

(i)	the efforts made towards technology absorption	<b>The process of the company is already based on latest technology</b>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three	

	years reckoned from the beginning of the financial year)-	
	(a) Details of technology imported, if any	
	(b) Year of import	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	the expenditure incurred on Research and Development	

c) Foreign Exchange Earnings/ Outgo

(i)	Total Foreign Exchange Earnings	--
(ii)	Total Foreign Exchange Outgo	--

**14. Details of Holding, Subsidiary, Joint Venture or Associates**

The Company has neither any holding nor subsidiary company, joint venture or associated company.

**15. Risk Management Policy 134 (3)(n)**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

**16. Details of Directors and Key Managerial Personnel 134(3)**

During the year there has been no change in directors of the company.

## **17. Details of significant & material orders passed by the regulators or courts or tribunal**

No orders have been passed by any authority, regulators or courts or tribunals impacting the going concern status and the company's operations in future.

## **18. Deposits**

The Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits during the financial year.

## **19. Auditors**

M/s Vijay K. Jain & Associates, Chartered Accountants, were re-appointed as Statutory Auditor of the company in 2020 to hold office till the conclusion of sixth AGM to be held thereafter.

The Company has received a certificate from the auditors pursuant to section 139 of the Companies Act, 2013 that their appointment is within the limit prescribed under section 141 (3) of the Companies Act, 2013, and they are not disqualified from appointment as statutory auditor of the company.

## **20. Particulars Of Employees Pursuant To Rule 5(2) Of Companies (Appointment & Remuneration Of Managerial Personnel) Rules, 2014**

There are no such employees, employed for full or part of the year under review, falling under Rule (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## **21. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The company is committed to uphold and maintain the dignity of woman employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal for such complaints. During the year no such complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

## **22. Corporate Social Responsibility (CSR) Policy-**

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company, therefore the company has not required developing and implementing any Corporate Social Responsibility initiatives.

## **23. Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, 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 estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 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 a going concern basis;
- e) applicable to listed companies.
- 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.

## **24. Disclosure on Establishment of a Vigil Mechanism**

The provision relating to section 177(9) of the Companies Act, 2013 with regard to establishment of vigil mechanism to address the genuine concern of the directors and employees of the company are not applicable to the company, as the company has not accepted any deposit from the public and the company has not borrowed money from banks & public financial institutions in excess of 50 Crores rupees.

## **25. Internal Financial Controls and their adequacy (Under Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014**

The company has in place adequate internal financial controls across the organization. During the year under review such controls were tested and no reportable material weakness in the design or operation was observed.

## **26. Voluntary revision of financial statements (Section 131)**

During the year under review the company has not revised its financial statements or boards' report for any of the preceding financial years.

## 27. Acknowledgment

Your directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your directors also wish to place on record their deep sense of appreciation for the whole hearted support by executives, officers and staff, resulting in the successful performance of the company during the year.

for & on behalf of board of directors,  
Italian Edibles Private Limited,

ITALIAN EDIBLES (P) Ltd. ITALIAN EDIBLES (P) Ltd.



Director

(Akshay Makhija)  
Director  
DIN: 02787252



Director

(Ajay Makhija)  
Director  
DIN: 02847288

Place: Indore  
Date: 29/08//2022

**Form No. MGT-9**

**Extract Of Annual Return as on the financial year ended on 31.03.2022  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	<b>U15141MP2009PTC022797</b>
ii.	RegistrationDate	<b>16/12/2009</b>
iii.	NameoftheCompany	<b>Italian Edibles Private Limited</b>
iv.	Category/Sub-CategoryoftheCompany	<b>Company Limited by Shares/ Non-Government Company</b>
v.	AddressoftheRegisteredofficeandcontactdetails	<b>309/1/1/8 Block No. 3, MangalUdhyog Nagar, Gram Palda, Indore 452020 Email id: italian_edibles@yahoo.com Contact No.:8878588888</b>
vi.	Whetherlistedcompany	<b>No</b>
vii.	Name, Address and Contact details of Registrar and TransferAgent,ifany	<b>N.A.</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Allthebusinessactivitiescontributing10%ormoreofthetotal turnoverofthecompanyshallbestated-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of biscuits, cakes and pastries	15412	100%



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NameAnd AddressOf The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil	Nil

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	D e m a t	Physical	Total	% of Total Shares	D e m a t	Physical	Total	% of Total Shares	
<b>Promoter</b>									
<i>Indian</i>									
Individual/ HUF		1500000	1500000	100%		1714287	1714287	100%	--
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>		<b>1500000</b>	<b>1500000</b>	<b>100%</b>		<b>1714287</b>	<b>1714287</b>	<b>100%</b>	--

<b>Foreign</b>								
NRIs-Individuals	-	-	-	-	-	-	-	-
Other-Individuals								
Bodies Corp.	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-
Any Other....	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)-</b>	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+ (A)(2)</b>	<b>1500000</b>	<b>1500000</b>	<b>100%</b>		<b>1714287</b>	<b>1714287</b>	<b>100%</b>	--
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-
<b>1.Institutions</b>	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)-</b>	-	-	-	-	-	-	-	-



ii) *Shareholding of Promoters*

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumbered to total shares	% of change in shareholding during the year
1.	Ajay Makhija	750000	50%	--	835715	48.75%	--	
2.	AkshayMakhija	750000	50%	--	878572	51.25%	--	
	<b>Total</b>	<b>1500000</b>	<b>100%</b>	<b>--</b>	<b>1714287</b>	<b>100%</b>	<b>--</b>	

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>1500000</b>	100%	--	--

	Date wise Increase /Decrease in promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc)	Allotment of 214287 shares by way of rights issue dated 25.03.2022			
	At the End of the year	<b>1714287</b>	<b>100%</b>	--	--

***(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)***

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	--	--	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g.allotment /transfer /bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	--	--	--	--

***(v) Shareholding of Directors and Key Managerial Personnel***

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<b>1500000</b>	100%	-	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus / sweat equity etc)	Allotment of 214287 shares by way of rights issue dated 25.03.2022			
	At the End of the year ( or on the date of separation, if separated during the year)	<b>1714287</b>	<b>100%</b>	--	--

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-				
<b>1.</b>	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

#### B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
		Ajay Makhija	Akshay Makhija	---	---	
		Ajay Makhija	Akshay Makhija	---	---	
	1. Independent Directors  • Fee for attending board committee meetings  • Commission  • Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-

2. Other Non-Executive Directors				-	-	
<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify (Salary)</li> </ul>	54,00,000/-	54,00,000/-				1,08,00,000/-
Total(2)	54,00,000/-	54,00,000/-	-	-		1,08,00,000/-
Total(B)=(1+2)	54,00,000/-	54,00,000/-	-	-		1,08,00,000/-
Total Managerial Remuneration	54,00,000/-	54,00,000/-	-	-		1,08,00,000/-
Overall Ceiling as per the Act	-	-	-	-		No Limit

C.RemunerationtoKeyManagerialPersonnelOtherThan MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961  (b)Value of perquisites u/s 17(2)Income-tax Act,1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-



5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

**V. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES**

Type	Section of the Companies Act	Brief Description	Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY--NIL</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS-NIL</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT-NIL</b>					
Penalty					
Punishment					
Compounding					

FormMBP-2

Register of loans, guarantee, security and acquisition made by the company  
 [Pursuant to section 186(9) & rule 12(1)]

Nature of transaction (whether loan/guarantee/security/acquisition)	Date of making loan/acquisition/giving guarantee/providing security	Name and address of the person or body corporate to whom it is made or whose securities have been acquired  (Listed/Unlisted entities)	Amount of loan/security/acquisition/guarantee	Time period for which it is made/given	Purpose of loan/acquisition/guarantee/security	% of loan/acquisition/exposure/guarantee/security provided to the paid up capital, free reserves and securities premium	Date of passing Board resolution	Date of passing special resolution, if required	For loans		For acquisitions					Signatures and Remarks
									Rate of interest	Date of maturity	Number of securities	Nominal value and paid up value	Cost of acquisition (in case of securities how the purchase price was arrived at)	Date of selling of investment	Selling price (how the price was arrived at)	
-	-	-	--	-	--	-	-	-	--	-	-	-	-	-	-	-



**ANNEXURE 'III'**  
**TO BOARD'S REPORT**

**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 arms length transactions under third proviso thereto**

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

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date(s) of approval by the Board, if any (f)	Amount paid as advance, if any (g)	Date on which the special resolution was passed in the general meeting as required under first proviso to section 188 (h)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements / transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advance, if any (f)
Ajay Makhija (Director)	Remuneration	--	--	--	--
AkshayMakhija (Director)	Remuneration	--	--	--	--
Mrs. MeenaxiMakhija (Director's wife)	Salary Paid	--	--	--	--
Mr. Naveen Makhija (Director's Brother)	Salary Paid	--	--	--	--
Miss Anjali Makhija (Director's daughter)	Salary Paid	--	--	--	--
Mrs. NishmaWaswani (Director's wife)	Salary Paid	--	--	--	--
Mr.AkshayMakhija (Director)	Rent Paid	--	--	--	--
Mr. Ajay Makhija (Director)	Rent Paid	--	--	--	--
Mrs. MeenaxiMakhija (Director's wife)	Rent Paid	--	--	--	--
AkshayMakhija (Director)	Deposit received and repaid	--	--	--	--
Ajay Makhija (Director)	Deposit received and repaid	--	--	--	--
Ajay Makhija (Director)	Interest paid	--	--	--	--

Akshay Makhija (Director)	Interest paid	--	--	--	--
Nutrabella Foods LLP (Common Directors)	Purchase	--	--	--	--

for & on behalf of board of directors,  
Italian Edibles Private Limited,

ITALIAN EDIBLES (P) Ltd.

ITALIAN EDIBLES (P) Ltd.

  
Director

  
Director

Place: Indore  
Date: 29/08//2022

(AkshayMakhija)  
Director  
DIN: 02787252

(Ajay Makhija)  
Director  
DIN: 02847288

Annexure –IV

As per Rule 5 (3) of Companies (Appointment and Remuneration) Rules, 2014

Designation Of the Employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employees	Date of commencement of employment	The age of employee	The last employment held by such employee before joining the company	The % of Eq. Shares held by the employee in the company within the meaning of clause (iii) of sub rule (2)	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
-	-	-	-	-	-	-	-	-
-	-	-	-	-	--	-	-	