

ITALIAN EDIBLES PRIVATE LIMITED

**AUDIT REPORT
2022-23**

BOARD OF DIRECTORS

- 1. SHRI AJAY MAKHIJA**
- 2. SHRI AKSHAY MAKHIJA**

AUDITORS

VIJAY K. JAIN & ASSOCIATES
Chartered Accountants
307, Manas Bahwan Extn.
& 315-316, Bharti Bhawan
11, R.N.T. Marg Indore
Ph. No.0731-2524215
Mob. 97137-00582



Vijay K. Jain & Associates

Chartered Accountants

H. O. : 307, Manas Bhawan Extn., & 315- 316, Bharti Bhawan,
11 R.N.T. Marg, **Indore** - 452 001 (M.P.)
Ph.: (0731) 2524215 | 4224215 | Cell : 97137 00582
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Independent Auditor's Report

To the Members of ITALIAN EDIBLES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ITALIAN EDIBLES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

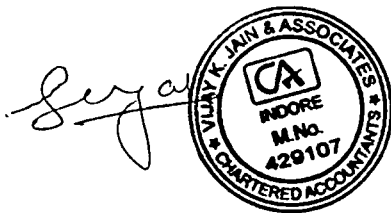
Information other than the financial statements and auditors' report thereon

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

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

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

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





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

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

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

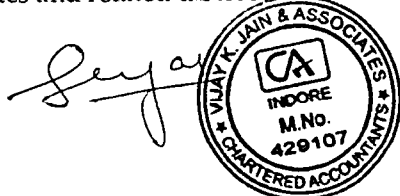
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





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

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

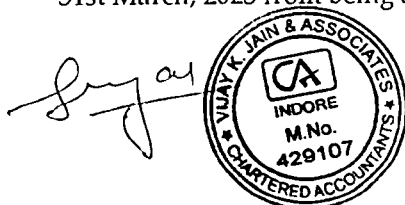
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and 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.

Report on Other Legal and Regulatory Requirements

1. 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', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.





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- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 10 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such 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), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend has been declared or paid during the year by the company.

Place:-Indore

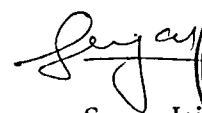
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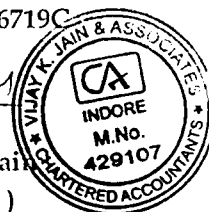
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For Vijay K. Jain & Associates

Chartered Accountants

FRN: 006719C


Sunny Jain
(Partner)



Membership No. 429107



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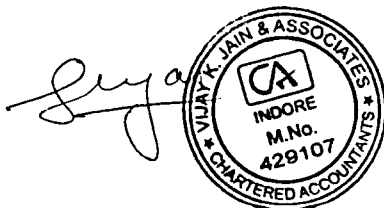
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Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i)
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The company has maintained proper records showing full particulars of intangible assets;
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.





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(iii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

(A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. NIL and balance outstanding at the balance sheet date is Rs. 2,14,55,070/-;

(B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. NIL/- and balance outstanding at the balance sheet date is Rs. NIL/-

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

- Aggregate amount of loans or advances of above nature given during the year is Rs. 2,14,55,070/-.
- Percentage thereof to the total loans granted is 97.17%.
- Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is 2,14,55,070/-.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.





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(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax Act 1961	Income Tax	79,51,070/-	AY 2019-20	Income Tax Appellate Tribunal	Case is under hearing
MP Commercial Taxes Act 1944	VAT	3,85,573/- 23,66,508/-	AY 2014-15 AY 2016-17	Addl Commissioner Appeals	Case is under hearing

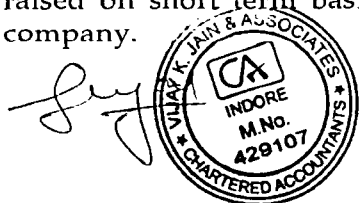
(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.





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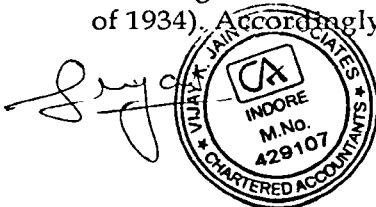
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- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (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 directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.





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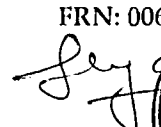
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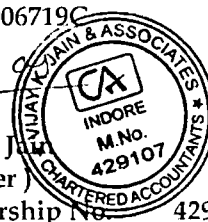
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- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Indore
Date: 24/07/2023

For Vijay K. Jain & Associates
Chartered Accountants
FRN: 006719C


Sunny Jain
(Partner)
Membership No. 429107



Balance Sheet as at 31st March 2023

₹ in thousand

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	17,142.87	17,142.87
Reserves and surplus	3	94,984.20	68,763.41
Money received against share warrants		0.00	0.00
		1,12,127.07	85,906.28
Share application money pending allotment		0.00	0.00
Non-current liabilities			
Long-term borrowings	4	28,575.69	58,128.60
Deferred tax liabilities (Net)	5	0.00	0.00
Other long term liabilities		0.00	0.00
Long-term provisions	6	0.00	0.00
		28,575.69	58,128.60
Current liabilities			
Short-term borrowings	7	1,44,478.55	1,23,394.39
Trade payables	8		
(A) Micro enterprises and small enterprises		37,436.90	48,856.73
(B) Others		75,576.87	58,329.56
Other current liabilities	9	1,892.21	6,936.16
Short-term provisions	6	15,436.92	8,993.71
		2,74,821.48	2,46,510.54
TOTAL		4,15,524.25	3,90,545.41
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		34,563.41	48,827.37
Intangible assets		1,211.39	1,488.77
Capital work-in-Progress		10,659.38	10,564.38
Intangible assets under development		0.00	0.00
Non-current investments	11	10.00	95.00
Deferred tax assets (net)	5	4,619.49	1,094.70
Long-term loans and advances	12	1,658.34	2,650.52
Other non-current assets	13	2,445.74	7,337.21
		55,167.74	72,057.94
Current assets			
Current investments		0.00	0.00
Inventories	14	2,47,370.02	2,04,858.46
Trade receivables	15	72,343.81	77,746.06
Cash and cash equivalents	16	2,243.69	3,055.63
Short-term loans and advances	12	35,057.07	29,467.62
Other current assets	17	3,341.92	3,359.71
		3,60,356.51	3,18,487.48
TOTAL		4,15,524.25	3,90,545.41

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Vijay K. Jain & Associates

Chartered Accountants

(FRN: 006719C)

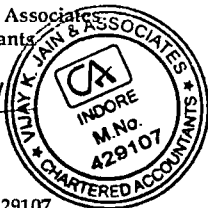
Sunny Jain
Partner

Membership No.: 429107

Place: Indore

Date: 24/07/2023

UDIN : 23429107BGPVYR7272



For and on behalf of the Board of Directors
ITALIAN EDIBLES (P) Ltd.

AKSHAY MAKHIJA
Director
DIN: 02787252

Director

AJAY MAKHIJA
Director
DIN: 02847288

Statement of Profit and loss for the year ended 31st March 2023

₹ in thousand

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	18	6,32,120.02	7,54,115.30
Less: Excise duty		0.00	0.00
Net Sales		6,32,120.02	7,54,115.30
Other income	19	888.73	1,509.75
Total Income		6,33,008.75	7,55,625.05
Expenses			
Cost of material Consumed	20	3,88,870.19	4,94,746.79
Purchase of stock-in-trade	21	1,00,208.36	1,01,855.41
Changes in inventories	22	(12,477.41)	(424.77)
Employee benefit expenses	23	40,839.53	51,864.84
Finance costs	24	18,110.01	16,591.58
Depreciation and amortization expenses	25	17,767.81	13,453.61
Other expenses	26	45,361.22	62,338.07
Total expenses		5,98,679.71	7,40,425.55
Profit before exceptional, extraordinary and prior period items and tax		34,329.04	15,199.50
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		34,329.04	15,199.50
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
Profit before tax		34,329.04	15,199.50
Tax expenses			
Current tax	27	10,816.39	4,940.22
Deferred tax		(3,524.79)	0.00
Excess/short provision relating earlier year tax	28	816.65	0.00
Profit(Loss) for the period		26,220.79	10,259.28
Earning per share-in ₹			
Basic	29		
Before extraordinary Items		15.30	6.84
After extraordinary Adjustment		15.30	6.84
Diluted			
Before extraordinary Items		0.00	0.00
After extraordinary Adjustment		0.00	0.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Vijay K. Jain & Associates

Chartered Accountants

(FRN: 006719C)

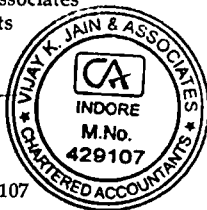
Sunny Jain
 Sunny Jain
 Partner

Membership No.: 429107

Place: Indore

Date: 24/07/2023

UDIN : 23429107BGPVYR7272



For and on behalf of the Board of Directors

ITALIAN EDIBLES (P) Ltd.

Akshay Makhiya
 AKSHAY MAKHIYA
 Director
 DIN: 02787252

Ajay Makhiya
 AJAY MAKHIYA
 Director
 DIN: 02847288

Cash Flow Statement For The Year Ended 31st March 2023

₹ in thousand

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	34,329.04	15,199.50
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	17,767.81	13,453.61
	Finance Cost	18,110.01	16,591.58
	Adjustments for unrealised foreign exchange Losses / (Gains)	0.00	(211.07)
	(Profit) / Loss on Sale Of Assets	(12.90)	(1,100.16)
	Interest received	(58.02)	(198.53)
	Other Inflows / (Outflows) of cash	0.00	12,857.22
	Operating profits before Working Capital Changes	70,135.94	56,592.17
	Adjusted For:		
	(Increase) / Decrease in trade receivables	5,402.25	(1,816.71)
	Increase / (Decrease) in trade payables	5,827.49	32,333.22
	(Increase) / Decrease in inventories	(42,511.56)	(31,500.00)
	Increase / (Decrease) in other current liabilities	(7,315.78)	2,736.19
	(Increase) / Decrease in Short Term Loans & Advances	(5,589.45)	(20,156.21)
	(Increase) / Decrease in other current assets	17.80	2,330.60
	Cash generated from Operations	25,966.68	40,519.26
	Income Tax (Paid) / Refund	(2,917.97)	(1,590.60)
	Net Cash flow from Operating Activities(A)	23,048.71	38,928.66
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(5,454.88)	(46,145.89)
	Proceeds from sales of tangible assets	2,330.00	40,719.94
	Non Current Investments / (Purchased) sold	85.00	(44.00)
	Interest Received	58.02	198.53
	Purchase of intangible assets	(183.70)	(611.19)
	Cash advances and loans made to other parties	0.00	(900.00)
	Cash advances and loans received back	992.18	0.00
	Other Inflow / (Outflows) of cash	4,891.47	(7,337.21)
	Net Cash used in Investing Activities(B)	2,718.10	(14,119.82)
C.	Cash Flow From Financing Activities		
	Finance Cost	(18,110.01)	(16,591.58)
	Increase in / (Repayment) of Short term Borrowings	21,084.16	(40,639.08)
	Increase in / (Repayment) of Long term borrowings	(29,552.91)	(27,136.84)
	Increase / (Decrease) in share capital	0.00	2,142.87
	Net Cash used in Financing Activities(C)	(26,578.75)	(82,224.63)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(811.94)	(57,415.80)
E.	Cash & Cash Equivalents at Beginning of period	3,055.63	60,471.12
F.	Cash & Cash Equivalents at End of period	2,243.68	3,055.63
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(811.94)	(57,415.80)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Vijay K. Jain & Associates

Chartered Accountants

(FRN: 006719C)

Sunny Jain
Partner

Membership No.: 429107

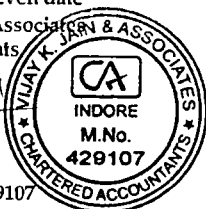
Place: Indore

Date: 24/07/2023

UDIN : 23429107BGPVYR7272

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions



For and on behalf of the Board of Directors
ITALIAN EDIBLES (P) Ltd.
AKSHAY MAKHIJA
Director
DIN: 02787288
AJAY MAKHIJA
Director
DIN: 02847288

Significant Accounting Policies & Notes On Financial Statements

Note No.: 1

A. Significant Accounting Policies

1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment: -

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation: -

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

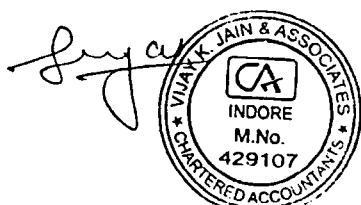
All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Foreign currency Transactions: -



ITALIAN EDIBLES (P) Ltd.

Director

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Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments: -

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories: -

Inventories are valued as under: -

1. Inventories : Lower of cost (FIFO) or net realizable value
2. Scrap : At net realizable value.

9. Borrowing cost: -

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

10. Retirement Benefits: -

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income: -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassess realization.

12. Provisions, Contingent Liabilities and Contingent Assets: - (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

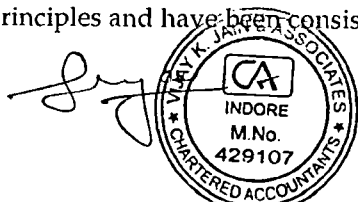
Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



ITALIAN EDIBLES (P) Ltd.
Director

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries does include director's remuneration on account of salary.
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

4. Payments to Auditors:

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	70,000/-	65,000/-
Tax Audit Fees	40,000/-	35,000/-
Total	1,10,000/-	1,00,000/-

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
7. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

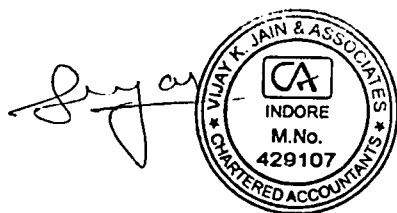
1. Akshay Makhija
2. Ajay Makhija

(II) Relative of Key Management Personnel

1. Meenakshi Makhija
2. Anjali Makhija
3. Nishma Vaswani

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Nutrabella Foods LLP



ITALIAN EDIBLES (P) Ltd.

Director

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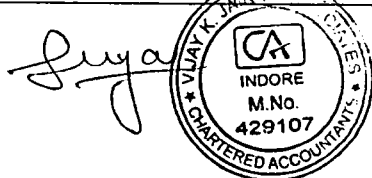
Transactions with Related parties

(Figure in Lacs)

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Advance Paid				
• Nutrabella Foods LLP		0.00/-		237.00/-
Received Back				
• Nutrabella Foods LLP		62.45/-		0.00
Loan Received				
• Akshay Makhija	69.15/-		140.60/-	
• Ajay Makhija	20.00/-		20.00/-	
Loan Repaid				
• Akshay Makhija	142.82/-		121.00/-	
• Ajay Makhija	0.00/-		63.50/-	
Interest Paid				
• Akshay Makhija	5.67/-		8.86/-	
• Ajay Makhija	0.94/-		3.83/-	
Remuneration Paid				
• Akshay Makhija	54.00/-		54.00/-	
• Ajay Makhija	54.00/-		54.00/-	
• Anjali Makhija		9.60/-		5.40/-
• Menakshi Makhija		4.80/-		4.70/-
• Nishma Vaswani		0.00/-		5.00/-
Purchase				
• Nutrabella Foods LLP		887.23/-		1,031.50/-
Machine Purchase				
• Nutrabella Foods LLP		0.00/-		41.68/-
Rent Paid				
• Akshay Makhija	2.04/-		1.94/-	
• Ajay Makhija	4.38/-		4.17/-	
• Meenakshi Makhija		2.04/-		1.94/-

Outstanding Balances

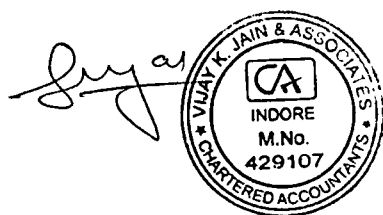
Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken				
• Akshay Makhija	54.32/-		122.90/-	
• Ajay Makhija	34.12/-		13.28/-	
Salary Payable				
• Akshay Makhija	0.00/-		0.00/-	
• Ajay Makhija	15.09/-		0.00/-	
• Meenakshi Makhija		0.35/-		0.00/-
• Anjali Makhija		0.43/-		0.00/-
Advance				
• Nutrabella Foods LLP	214.55/-		237.00/-	
Trade Receivable				
• Nutrabella Foods LLP		3.43/-		41.72/-



ITALIAN EDIBLES (P) Ltd.
 Director

8. Company has made no provision in respect of Income Tax of Rs. 79,51,070/- imposed by Commissioner of Income Tax, Central Circle Ujjain in respect of assessment for AY 2019-20 as the company has filed an appeal before the Income Tax Appellate Tribunal and the company is quite hopeful of getting relief.
Company has made no provision in respect of VAT of Rs. 3,85,573/- for AY 2014-15 and Rs. 23,66,508/- for AY 2016-17, as the company has filed an appeal before Additional Commissioner Commercial Tax Appeals and the company is quite hopeful of getting relief.
9. Additional Regulatory Information/ disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
10. Company has one pending litigation with Karnal Milk Foods Limited for matters mentioned below:
- Company raised Purchase Order no. IEPL/P.O./1920/008 dated 17/05/2019 for 15,000 Kg of 34% protein Milk Powder @ Rs. 229.52 per kg. Against the mentioned purchase order Karnal Milk Foods Limited supplied 27% protein milk powder in the name of 34% protein milk powder. Company has not yet made the payment for purchase due to supply of inferior quality product.
 - Company raised another purchase order no. IEPL/P.O./1920/009 dated 23/05/2019 for 30,000 Kg of 34% milk powder @ Rs. 229.52 per kg which Karnal Milk foods Limited accepted. Later Karnal Milk Foods Limited refused to supply the material citing increase in rates as the reason. As a result, the company had to purchase material from market at higher rates.
The matter is under hearing in Civil Court, Karnal.
11. There has been a fall of 15% in the sales and net profit has increased by around 140%. The increase in net profit is on account of falling raw material cost, packing material cost, reduction in wages and overheads and reduction in power expenses due to installation of solar power panels.
12. % of imported & indigenous raw material & consumables

Particulars	2023		2022	
	%	Amount	%	Amount
Imported	0.00	0.00	0	682
Indigenous	0	388870	0	494064



ITALIAN EDIBLES (P) Ltd.

Director

AACCI2746N
ITALIAN EDIBLES PRIVATE LIMITED
CIN : U15141MP2009PTC022797

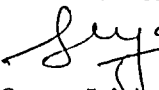
(F.Y. 2022-2023)

13. Value of Imports		
Raw Material	Nil	Nil
Finished Goods	Nil	Nil
14. Expenditure in Foreign Currency	\$920/-	Nil
15. Earning in Foreign Exchange	\$69,082/-	Nil
16. Previous year figures have been regrouped/rearranged wherever necessary.		

Signature to notes 1 to 30

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

For Vijay K. Jain & Associates
Chartered Accountants


(Sunny Jain)

Partner

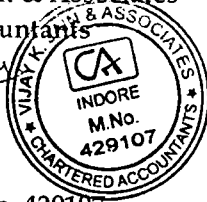
Membership No. 429107

Registration No. 006719C

Place:- Indore

Date: - 24/07/2023


UDIN: 23429107BGPVYR7272



For ITALIAN EDIBLES PRIVATE LIMITED

ITALIAN EDIBLES (P) Ltd.


Director
AKSHAY MAKHIYA
Director


AJAY MAKHIYA
Director

DIN : 02787252

DIN : 02847288

Notes to Financial statements for the year ended 31st March 2023

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

Note No. 2 Share Capital

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised : 2500000 (31/03/2022:2500000) Equity shares of Rs. 10.00/- par value	25,000.00	25,000.00
Issued : 1714287 (31/03/2022:1714287) Equity shares of Rs. 10.00/- par value	17,142.87	17,142.87
Subscribed and paid-up : 1714287 (31/03/2022:1714287) Equity shares of Rs. 10.00/- par value	17,142.87	17,142.87
Total	17,142.87	17,142.87

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

Equity shares

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	17,14,287	17,142.87	15,00,000	15,000.00
Issued during the Period	0.00	0.00	2,14,287	2,142.87
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	17,14,287	17,142.87	17,14,287	17,142.87

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

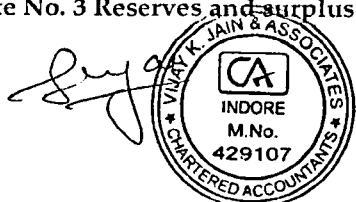
Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
Type of Share	Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Akshay Makhija	8,78,572	51.25	8,78,572	51.25
Equity [NV: 10.00]	Ajay Makhija	8,35,715	48.75	8,35,715	48.75
	Total :	17,14,287	100.00	17,14,287	100.00

Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Change	Shares at beginning		Shares at end		% Change
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Akshay Makhija	Equity [NV: 10.00]	878572	51.25	878572	51.25	0.00	750000	50.00	878572	51.25	1.25
Ajay Makhija	Equity [NV: 10.00]	835715	48.75	835715	48.75	0.00	750000	50.00	835715	48.75	-1.25
Total		1714287		1714287			1500000		1714287		

Note No. 3 Reserves and surplus

₹ in thousand



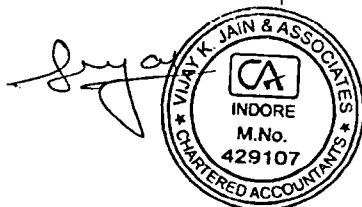
ITALIAN EDIBLES (P) Ltd.
Director

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	55,906.19	45,646.91
Add: Profit for the year	26,220.79	10,259.28
Less : Deletion during the year	0.00	0.00
Closing Balance	82,126.98	55,906.19
Securities premium		
Opening Balance	12,857.22	0.00
Add: Akshay Makhija	0.00	7,714.32
Add: Ajay Makhija	0.00	5,142.90
Less : Deletion during the year	0.00	0.00
Closing Balance	12,857.22	12,857.22
Balance carried to balance sheet	94,984.20	68,763.41

Note No. 4 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Aditya Birla Finance Business Loan unsecured	172.33	1,904.29	2,076.62	1,902.06	1,632.48	3,534.54
Axis Bank Business Loan unsecured	0.00	1,288.23	1,288.23	1,292.90	1,400.98	2,693.88
Fullerton India Credit Co. Ltd. Business Loan unsecured	0.00	2,270.07	2,270.07	2,217.73	2,421.88	4,639.61
ICICI Bank Business Loan unsecured	0.00	233.85	233.85	238.46	1,309.17	1,547.63
IDFC Capital First Bank unsecured	0.00	1,879.91	1,879.91	1,880.38	1,619.99	3,500.37
Kotak Mahindra Bank Business Loan unsecured	0.00	1,164.86	1,164.86	1,169.74	2,505.84	3,675.57
Magma Poonawala Finance Business Loan unsecured	362.26	1,308.95	1,671.20	1,675.53	1,120.28	2,795.81
Standard Chartered Bank GECL unsecured	968.86	105.21	1,074.07	1,074.07	0.00	1,074.07
Tata Capital Business Loan unsecured	0.00	1,263.42	1,263.42	1,263.42	1,083.09	2,346.51
	1,503.44	11,418.78	12,922.22	12,714.30	13,093.70	25,807.99
Term Loan - From banks						
Bank of Baroda (Car Loan) secured	738.76	318.55	1,057.32	1,070.34	309.66	1,380.00
HDFC Bank GECL (190001) secured	10,440.00	360.00	10,800.00	10,800.00	0.00	10,800.00
HDFC Bank GECL (900007) secured	4,205.83	7,210.00	11,415.83	11,562.50	7,210.00	18,772.50
HDFC Bank Machine Loan (1082004) secured	0.00	1,043.33	1,043.33	1,043.33	1,043.33	2,086.66
HDFC Bank Machine Loan (1082003) secured	0.00	1,581.15	1,581.15	1,581.15	1,581.15	3,162.30
HDFC Bank Machine Loan (1082005) secured	0.00	1,083.33	1,083.33	1,083.33	1,083.33	2,166.67
HDFC Bank Machine Loan (50 Lakhs) secured	2,506.77	1,002.71	3,509.47	3,509.47	1,002.71	4,512.18
ICICI Bank (Car Loan) secured	0.00	269.60	269.60	274.64	301.72	576.36
Kotak Mahindra Bank (Car Loan) secured	335.83	536.86	872.69	871.82	483.57	1,355.39



ITALIAN EDIBLES (P) Ltd.

Director

HDFC Bank Machine Loan (1082004) secured	0.00	0.00	0.00	0.00	539.11	539.11
Standard Chartered Bank Loan Unsecured	0.00	0.00	0.00	0.00	1,367.34	1,367.34
	18,227.19	13,405.53	31,632.72	31,796.59	14,921.91	46,718.50
Loans and advances from related parties						
Ajay Makhija unsecured	3,412.26	0.00	3,412.26	1,327.84	0.00	1,327.84
Akshay Makhija unsecured	5,432.80	0.00	5,432.80	12,289.88	0.00	12,289.88
	8,845.06	0.00	8,845.06	13,617.72	0.00	13,617.72
The Above Amount Includes						
Secured Borrowings	18,227.19	13,405.53	31,632.72	31,796.59	13,554.58	45,351.16
Unsecured Borrowings	10,348.50	11,418.78	21,767.28	26,332.02	14,461.04	40,793.05
Amount Disclosed Under the Head "Short Term Borrowings" (Note No. 7)		(24,824.31)	(24,824.31)		(28,015.61)	(28,015.61)
Net Amount	28,575.69	0	28,575.69	58,128.60	0	58,128.60

a. Loans has been guaranteed by director or others

- Aditya Birla Finance Business Loan has been gureanteed by the personal gurantee of Directors of Rs. 2076.62 (3534.54)
- Axis Bank Business Loan has been gureanteed by the personal gurantee of Directors of Rs. 1288.23 (2693.88)
- Fullerton India Credit Co. Ltd. Business Loan has been gureanteed by the personal gurantee of Directors of Rs. 2270.07 (4639.61)
- ICICI Bank Business Loan has been gureanteed by the personal gurantee of Directors of Rs. 233.85 (1547.63)
- IDFC Capital First Bank has been gureanteed by the personal gurantee of Directors of Rs. 1879.91 (3500.37)
- Kotak Mahindra Bank Business Loan has been gureanteed by the personal gurantee of Directors of Rs. 1164.86 (3675.57)
- Magma Poonawala Finance Business Loan has been gureanteed by the personal gurantee of Directors of Rs. 1671.20 (2795.82)
- Standard Chartered Bank GECL has been gureanteed by the personal gurantee of Directors of Rs. 1074.07 (1074.07)
- Tata Capital Business Loan has been gureanteed by the personal gurantee of Directors of Rs. 1263.42 (2346.51)
- Bank of Baroda (Car Loan) has been gureanteed by the personal gurantee of Directors of Rs. 1057.32 (1380.00)
- HDFC Bank GECL (190001) has been gureanteed by the personal gurantee of Directors of Rs. 10800.00 (10800.00)
- HDFC Bank GECL (900007) has been gureanteed by the personal gurantee of Directors of Rs. 11415.83 (18772.50)
- HDFC Bank Machine Loan (1082004) has been gureanteed by the personal gurantee of Directors of Rs. 1043.33 (2086.66)
- HDFC Bank Machine Loan (1082003) has been gureanteed by the personal gurantee of Directors of Rs. 1581.15 (3162.30)
- HDFC Bank Machine Loan (1082005) has been gureanteed by the personal gurantee of Directors of Rs. 1083.33 (2166.67)
- HDFC Bank Machine Loan (50 Lakhs) has been gureanteed by the personal gurantee of Directors of Rs. 3509.47 (4512.18)
- ICICI Bank (Car Loan) has been gureanteed by the personal gurantee of Directors of Rs. 269.60 (576.36)



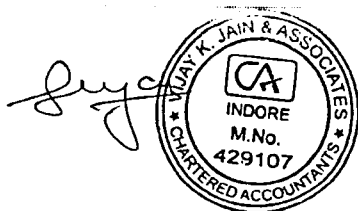
ITALIAN EDIBLES (P) Ltd.

Director

- xviii. Kotak Mahindra Bank (Car Loan) has been guaranteed by the personal guarantee of Directors of Rs. 872.69 (1355.39)
- xix. HDFC Bank Machine Loan (1082004) has been guaranteed by the personal guarantee of Directors of Rs. 0.00 (539.11)
- xx. Standard Chartered Bank Loan Unsecured has been guaranteed by the personal guarantee of Directors of Rs. 0.00 (1367.34)

b. Term of Repayment of Loan

- i. Aditya Birla Finance Business Loan was taken during 2021 year and carries interest @ 15.50% p.a. The loan is repayable in 36 installment of Rs. 1,74,554/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 2076.62
- ii. Axis Bank Business Loan was taken during 2021 year and carries interest @ 15.00 % p.a. The loan is repayable in 35 installment of Rs. 1,42,611/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1288.23
- iii. Fullerton India Credit Co. Ltd. Business Loan was taken during 2021 year and carries interest @ 15.50% p.a. The loan is repayable in 25 installment of Rs. 2,43,623/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 2270.07
- iv. ICICI Bank Business Loan was taken during 2021 year and carries interest @ 15.50% p.a. The loan is repayable in 24 installment of Rs. 1,21,553/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 233.85
- v. IDFC Capital First Bank was taken during 2021 year and carries interest @ 15.00% p.a. The loan is repayable in 36 installment of Rs. 1,69,772/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1879.91
- vi. Kotak Mahindra Bank Business Loan was taken during 2021 year and carries interest @ 16.50% p.a. The loan is repayable in 24 installment of Rs. 2,43,552/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1164.86
- vii. Magma Poonawala Finance Business Loan was taken during 2021 year and carries interest @ 16% p.a. The loan is repayable in 36 installment of Rs. 1,23,985/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1671.20
- viii. Standard Chartered Bank GECL was taken during 2021 year and carries interest @ 9.00% p.a. The loan is repayable in 36 installment of Rs. 34,281/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1074.07
- ix. Tata Capital Business Loan was taken during 2021 year and carries interest @ 15.50% p.a. The loan is repayable in 36 installment of Rs. 1,14,332/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1263.42
- x. Bank of Baroda (Car Loan) was taken during 2022 year and carries interest @ 7.10% p.a. The loan is repayable in 48 installment of Rs. 33,142/- each along with interest, from the date of loan. The loan is secured by hypothecation of car of the company. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1057.32
- xi. HDFC Bank GECL (190001) was taken during 2022 year and carries interest @ 7.25% p.a. The loan is repayable after 24 months moratorium, during which only interest is to be paid, the loan is repayable in 36 installment of Rs. 3,54,000/- each along with interest, from the date of loan. The loan is secured by hypothecation of all the current assets of the company. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 10800.00
- xii. HDFC Bank GECL (900007) was taken during 2021 year and carries interest @ 7.45% p.a. The loan is repayable in 36 installment of Rs. 7,08,000/- each along with interest, from the date of loan. The loan is secured by hypothecation of all current assets of the company. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 11415.83



ITALIAN EDIBLES (P) Ltd.
Director

- xiii. HDFC Bank Machine Loan (1082004) was taken during 2021 year and carries interest @ 7.25% p.a. The loan is repayable in 16 installment of Rs. 1,47,198/- each along with interest, from the date of loan. The loan is secured by hypothecation of plant and machinery of the company. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1043.33
- xiv. HDFC Bank Machine Loan (1082003) was taken during 2021 year and carries interest @ 7.25% p.a. The loan is repayable in 36 installment of Rs. 1,31,761/- each along with interest, from the date of loan. The loan is secured by hypothecation of plant and machinery of the company. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1581.15
- xv. HDFC Bank Machine Loan (1082005) was taken during 2021 year and carries interest @ 7.25% p.a. The loan is repayable in 36 installment of Rs. 1,09,698/- each along with interest, from the date of loan. The loan is secured by hypothecation of plant and machinery of the company. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 1083.33
- xvi. HDFC Bank Machine Loan (50 Lakhs) was taken during 2021 year and carries interest @ 7.50% p.a. The loan is repayable in 60 installment of Rs. 1,11,374/- each along with interest, from the date of loan. The loan is secured by hypothecation of plant and machinery of the company. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 3509.47
- xvii. ICICI Bank (Car Loan) was taken during 2018 year and carries interest @ 9.70% p.a. The loan is repayable in 60 installment of Rs. 28,704/- each along with interest, from the date of loan. The loan is secured by hypothecation of car of the company. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 269.60
- xviii. Kotak Mahindra Bank (Car Loan) was taken during 2019 year and carries interest @ 9.50% p.a. The loan is repayable in 60 installment of Rs. 49,544/- each along with interest, from the date of loan. The loan is secured by hypothecation of car of the company. Further the loan has been guaranteed by the personal guarantee of Directors of Rs. 872.69
- xix. Standard Chartered Bank Loan Unsecured was taken during 2018 year and carries interest @ 13.00% p.a. The loan is repayable in 48 installment of Rs. 1,34,138/- each along with interest, from the date of loan. The loan is unsecured. Further the loan has been guaranteed by the personal guarantee of Directors of Rs.
- xx. Ajay Makhija, director loan is a running balance loan with no defined repayment schedule and carries interest @ 12.00% p.a.
- xxi. Akshay Makhija, director loan is a running balance loan with no defined repayment schedule and carries interest @ 12.00% p.a.
- c. **Continue default of repayment of Loans and interest**
- i. The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

Note No. 5 Deferred Tax

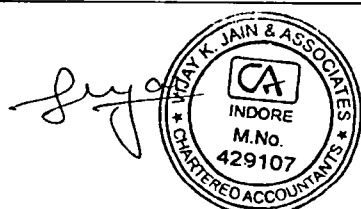
₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets		
On account of difference in WDV in Companies Act and Income Tax Act	4,619.49	1,094.70
Gross deferred tax asset	4,619.49	1,094.70
Net deferred tax assets	4,619.49	1,094.70
Net deferred tax liability	0.00	0.00

Note No. 5(a) Deferred tax assets (net): On account of difference in WDV in Companies Act and Income Tax Act

₹ in thousand

Particulars	31st March 2023	As at 31st March 2022
Opening	1,094.70	1,094.70



ITALIAN EDIBLES (P) Ltd.

Director

Created / (Reversal)	3,524.79	0.00
Total	4,619.49	1,094.70

Note No. 6 Provisions

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Bonus	0.00	1,458.71	1,458.71	0.00	534.72	534.72
Director Remuneration	0.00	1,509.03	1,509.03	0.00	1,948.84	1,948.84
ESIC	0.00	70.97	70.97	0.00	103.31	103.31
Provident Fund	0.00	295.49	295.49	0.00	249.28	249.28
Salary	0.00	2,016.31	2,016.31	0.00	2,988.57	2,988.57
Akshay Makhija Rent Payble A/c	0.00	(35.69)	(35.69)	0.00	0.00	0.00
	0.00	5,314.83	5,314.83	0.00	5,824.72	5,824.72
Other provisions						
Audit fees	0.00	189.00	189.00	0.00	173.25	173.25
GST Payable	0.00	42.35	42.35	0.00	(293.60)	(293.60)
GST Rcm	0.00	19.73	19.73	0.00	50.80	50.80
Power and Fuel	0.00	371.65	371.65	0.00	452.87	452.87
Rent Payable	0.00	93.89	93.89	0.00	35.16	35.16
TCS Payable	0.00	22.76	22.76	0.00	38.88	38.88
TDS Payable	0.00	492.81	492.81	0.00	610.32	610.32
Current tax provision	0.00	8,889.90	8,889.90	0.00	2,101.31	2,101.31
	0.00	10,122.09	10,122.09	0.00	3,168.99	3,168.99
Total	0.00	15,436.92	15,436.92	0.00	8,993.71	8,993.71

Note No. 6 Current tax provision

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Income Tax	0.00	10,816.39	0.00	4,940.22
Less: Advance Tax	0.00	(1,800.00)	0.00	(2,550.00)
Less: TDS/TCS	0.00	(126.49)	0.00	(288.91)
Total	0.00	8,889.90	0.00	2,101.31

Note No. 7 Short-term borrowings

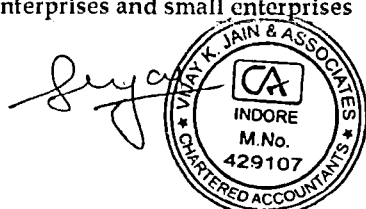
₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
American Express Credit Card unsecured	0.00	(3.34)
Indusind Bank Credit Card - Ajay Makhija unsecured	9.76	(4.19)
Indusind Bank Credit Card - Akshay Makhija unsecured	24.64	43.27
	34.40	35.74
Loans Repayable on Demands - From banks		
HDFC BANK LTD (A/C NO. 57500000631621) unsecured	1,19,619.84	95,343.04
	1,19,619.84	95,343.04
Current maturities of long-term debt	24,824.31	28,015.61
	24,824.31	28,015.61
Total	1,44,478.55	1,23,394.39

Note No. 8 Trade payables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(A) Micro enterprises and small enterprises	37,436.90	48,856.73



ITALIAN EDIBLES (P) Ltd.
 Director

(B) Others	75,576.87	58,329.56
Total	1,13,013.77	1,07,186.29

Trade Payables Ageing Schedule

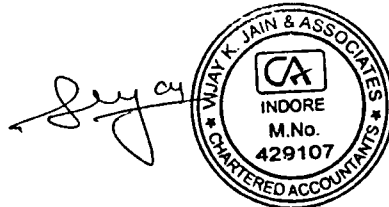
₹ in thousand

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	35815.41	1600.87	20.63		37436.90	48317.31	518.79	20.63		48856.73
Others	73272.43	1884.20	75.46	344.78	75576.87	57820.65	82.54	81.59	344.78	58329.56
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 9 Other current liabilities

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Excess Payment received	500.00	500.00
Nutrabella Foods Machinery Payable	0.00	4,244.93
Security Deposit (Anil Kumar Thapa)	0.00	40.00
Security Deposit (Lahejat Foods P L)	181.23	181.23
Security Deposit (Medwin Pharmatech)	211.02	1,970.00
CHOCOLATE WORLD (SECURITY DEPOSITE)	1,000.00	0.00
	1,892.24	6,936.16
Total	1,892.24	6,936.16



ITALIAN EDIBLES (P) Ltd.
Director

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ITALIAN EDIBLES PRIVATE LIMITED

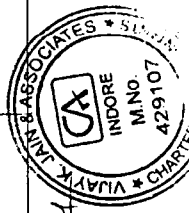
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(F.Y. 2022-2023)

Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2023													₹ in thousand	
Assets		Gross Block							Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Balance as at 1st April 2022	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion/ adjustment s during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets														
Own Assets														
Camera	5.00	299.73	0.00	0.00	0.00	0.00	0.00	299.73	276.29	6.58	0.00	282.87	16.86	23.44
Gas Cylinder	15.00	18.00	0.00	0.00	0.00	0.00	0.00	18.00	4.94	2.37	0.00	7.31	10.69	13.06
Inventor	5.00	20.30	0.00	0.00	0.00	0.00	0.00	20.30	19.29	0.00	0.00	19.29	1.02	1.02
Mobile Phone	5.00	351.95	0.00	0.00	0.00	0.00	0.00	351.95	151.52	89.77	0.00	241.29	110.66	200.43
Water Purifier	3.00	87.65	0.00	0.00	0.00	0.00	0.00	87.65	30.91	35.82	0.00	66.72	20.93	56.75
Water Tank	3.00	60.47	0.00	0.00	0.00	0.00	0.00	60.47	40.26	12.47	0.00	52.73	7.74	20.22
Car	8.00	6,932.15	0.00	0.00	0.00	0.00	0.00	6,932.15	3,585.55	1,048.66	0.00	4,634.21	2,297.94	3,346.60
Commercial Vehicle	8.00	1,471.77	0.00	0.00	280.00	0.00	0.00	1,191.77	1,159.72	89.86	0.00	1,249.58	(57.81)	312.06
Computer	5.00	857.50	0.00	0.00	0.00	0.00	0.00	857.50	498.03	89.64	0.00	587.67	269.83	359.46
DG Set	15.00	570.34	0.00	0.00	0.00	0.00	0.00	570.34	310.03	47.21	0.00	357.24	213.10	260.31
Fire Extinguisher	15.00	131.65	0.00	0.00	0.00	0.00	0.00	131.65	74.79	10.30	0.00	85.10	46.56	56.86
Plant and Machinery	15.00	60,724.78	4,422.66	0.00	2,050.00	12.90	0.00	63,110.33	22,415.12	14,347.91	0.00	36,763.02	26,347.31	38,309.66
Tools and Hardware	5.00	148.57	41.80	0.00	0.00	0.00	0.00	190.37	45.05	60.40	0.00	105.46	84.92	103.52
Plastic Crates	3.00	416.91	0.00	0.00	0.00	0.00	0.00	416.91	357.68	31.09	0.00	388.77	28.15	59.24
Plates and Cylinder	15.00	2,085.96	292.65	0.00	0.00	0.00	0.00	2,378.61	550.05	299.12	0.00	849.18	1,529.43	1,535.91
Steel Pots	5.00	75.20	0.00	0.00	0.00	0.00	0.00	75.20	59.15	6.53	0.00	65.67	9.53	16.05
Cooling tower	15.00	125.00	0.00	0.00	0.00	0.00	0.00	125.00	9.27	20.98	0.00	30.25	94.75	115.73
Oxygen concentrator	15.00	158.39	0.00	0.00	0.00	0.00	0.00	158.39	37.97	31.21	0.00	69.18	89.21	120.42
Electrical Installation	10.00	1,811.12	141.90	0.00	0.00	0.00	0.00	1,953.02	770.31	291.46	0.00	1,061.76	891.25	1,040.81
Furniture and Fixtures	10.00	1,759.58	282.49	0.00	0.00	0.00	0.00	2,042.07	685.95	312.86	0.00	998.81	1,043.26	1,073.64
Laboratory Equipment	10.00	67.20	0.00	0.00	0.00	0.00	0.00	67.20	42.61	6.40	0.00	49.01	18.19	24.59
Land		1,050.00	0.00	0.00	0.00	0.00	0.00	1,050.00	0.00	0.00	0.00	0.00	1,050.00	1,050.00
Tin Shed	3.00	3,424.24	178.40	0.00	0.00	0.00	0.00	3,602.63	2,696.63	466.10	0.00	3,162.73	439.90	727.61
Total (A)		82,648.46	5,359.88	0.00	2,330.00	12.90	0.00	85,691.23	33,821.09	17,306.73	0.00	51,127.82	34,563.41	48,827.37
P.Y Total		82,673.72	35,581.51	0.00	35,606.78	0.00	0.00	82,648.46	29,090.62	12,930.61	8,200.15	33,821.09	48,827.37	53,583.10

ITALIAN EDIBLES (P) LTD.



[Signature]

Director

[Signature]

CIN : U15141MP2009PTC022797

(F.Y. 2022-2023)

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General Notes:

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

ITALIAN EDIBLES (P) LTD.

~~Director~~ *g*

Note No. 11 Non-current investments

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Non-Trade Investment(Valued at cost unless stated otherwise)		
Investments in partnership firms (Unquoted)		
In Others		
Investments in capital partnership firms unquoted non-trade (Lower of cost and Market value)	10.00	95.00
Gross Investment	10.00	95.00
Net Investment	10.00	95.00
Aggregate amount of unquoted investments	10.00	95.00

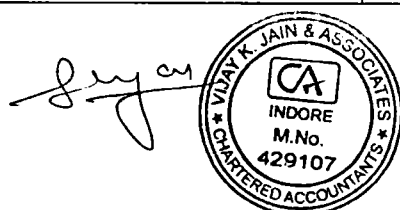
Investments in capital partnership firms unquoted non-trade

Name of Partners	Share in profits(in %)	
	31/3/2023	31/3/2022
Total Capital in Firm	10,000.00	95,000.00
Date to which capital of partnership firm relates	31-Mar-2023	31-Mar-2022
Details of share of each partner in capital of partnership firm	0.00	0.00

Note No. 12 Loans and advances

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	0.00	1,782.27	0.00	1,148.96
	0.00	1,782.27	0.00	1,148.96
Loans and advances to related parties				
Unsecured, considered good	0.00	21,455.07	0.00	23,700.00
	0.00	21,455.07	0.00	23,700.00
Other loans and advances				
Akshay Makhija Current A/c	0.00	(441.41)	0.00	(48.57)
GST Cash LEgger	0.00	0.00	0.00	71.86
GST Credit Ledger	0.00	1,994.48	0.00	2,576.56
GST Refundable - Inverted Duty	0.00	14.51	0.00	14.51
IGST Refundable - Export	0.00	240.39	0.00	240.39
Income tax against appeal AY 2019-20	0.00	320.00	0.00	320.00
Security Deposit - Lindstorm	0.00	8.46	0.00	8.46
Security Deposit Five Net	0.00	2.00	0.00	2.00
Staff Advances	0.00	1,044.03	0.00	1,503.79
Auriolus Finvest P L Deposit	7.82	0.00	900.00	0.00
Entry Tax (FY 2016-17)	93.50	0.00	93.50	0.00
GS-1 India Security Deposit	3.00	0.00	3.00	0.00
Rent Deposit - Manish Mittal	606.36	0.00	606.36	0.00
Rent Deposit - Sandhya Agrawal	606.36	0.00	606.36	0.00
Security Deposit - MPIDC	0.00	0.00	100.00	0.00
Security Deposit - Rent Unit III	198.00	0.00	198.00	0.00
VAT Appeal (FY 2016-17)	143.30	0.00	143.30	0.00
Power2SME Pvt. Ltd.	0.00	5,242.18	0.00	0.00
Ajay Makhija	0.00	(15.34)	0.00	(70.34)
Advance to Party	0.00	3,410.46	0.00	0.00
	1,658.34	11,819.76	2,650.52	4,618.66
Total	1,658.34	35,057.10	2,650.52	29,467.62



ITALIAN EDIBLES (P) Ltd.

Director

Note No. 12(a) Loans and advances : Security Deposit: Unsecured,
 considered good

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
MEPB Unit IV	0.00	1,498.40	0.00	959.50
MPEB Unit III	0.00	283.87	0.00	189.46
Total	0.00	1,782.27	0.00	1,148.96

Note No. 12(b) Loans and advances : Loans and advances to related parties:
 Unsecured, considered good

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Nutrabella Foods LLP	0.00	21,455.07	0.00	23,700.00
Total	0.00	21,455.07	0.00	23,700.00

Note No. 12(c) Loans and advances : Other loans and advances: Advance to
 Party

₹ in thousand

Particulars	As at 31st March 2023	
	Long-term	Short-term
Om Sai Ram	0.00	226.25
Kaveri Packers	0.00	35.11
Liison International	0.00	576.96
Machau Bamboo Product. Pvt. Ltd.	0.00	11.04
Naina Confesctionary	0.00	625.98
Nantong Wealth Machinery Technical Co Ltd.	0.00	71.52
Arya Techno and Machinery	0.00	1,776.87
Ashok Kumar Meena	0.00	20.00
Container Corporation of India Ltd.	0.00	1.74
EZEE Finserv Solucation	0.00	45.00
Faisal Steels Fabrications	0.00	15.00
Jageshhvar Khandgole	0.00	5.00
Total	0.00	3,410.47

Note No. 13 Other non-current assets

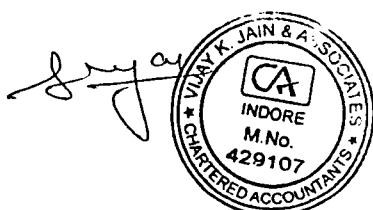
₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
MP DIC Machinery Subsidy receivable	2,445.74	7,337.21
Total	2,445.74	7,337.21

Note No. 14 Inventories

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Raw Material	1,09,145.49	68,679.22
Packing Material	1,08,948.84	1,19,380.96
Finished Goods	25,704.96	15,865.50
Traded goods	3,570.73	932.78
Total	2,47,370.02	2,04,858.46



ITALIAN EDIBLES (P) Ltd.
 Director

Note No. 15 Trade receivables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	63,119.18	68,755.50
Doubtful	9,224.64	8,990.56
Allowance for doubtful receivables	0.00	0.00
Total	72,343.82	77,746.06

(Current Year)

₹ in thousand

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)	44,199.45	7,198.54	12,102.40	12.81	(394.02)	63,119.18
(ii) Undisputed Trade Receivables (considered doubtful)	134.53	155.33	725.70	45.90	6,935.56	7,997.02
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	1,227.62	1,227.62
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

(Previous Year)

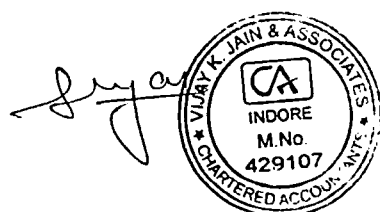
₹ in thousand

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)	61,980.66	0.00	6,774.84	0.00	0.00	68,755.50
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	4,281.19	1,349.55	2,132.20	7,762.94
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	1,227.62	1,227.62
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 16 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
HDFC Bank Current A/c (10481)	468.11	205.94
Indusind Bank	0.00	50.35
Total	468.11	256.29
Cash in hand		
Cash in hand	1,775.58	2,799.33
Total	1,775.58	2,799.33
Total	2,243.69	3,055.63



ITALIAN EDIBLES (P) Ltd.

Director

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Note No. 17 Other current assets

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
PREPAID - POLLUTION CONTROL LEGAL FEES (30005/ YEAR)	120.02	0.00
Software Advance	0.00	236.60
TDS Receivable From NBFC's	265.73	237.75
VAT Composition	1,816.22	1,816.22
Vat Receivable	294.40	294.40
Prepaid Insurance	329.91	259.11
VAT OUTPUT	8.66	8.66
CST Demand 2014-15	5.26	5.26
Deposit - Entry Tax Rectification	39.00	39.00
Entry Tax receivable	8.16	8.16
Excise duty refundable - Export	143.65	143.65
CST RECEIVABLE	50.00	50.00
Entry Tax Composition	260.90	260.90
Total	3,341.92	3,359.71

Note No. 18 Revenue from operations

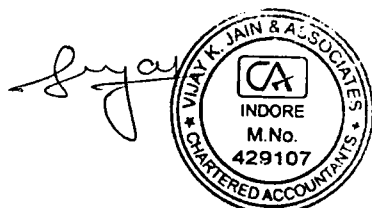
₹ in thousand

Particulars	31st March 2023	31st March 2022
Sale of products		
Domestic	4,27,926.78	5,89,598.53
Registered Recipient for Export	33,755.91	36,338.64
Sales (Trading)	1,01,149.14	1,06,556.00
Sales others	67,149.04	18,178.40
	6,29,980.87	7,50,671.57
Other operating revenues		
Other operating income	238.21	61.10
Sales of wastage	1,900.95	3,382.63
	2,139.16	3,443.73
Net revenue from operations	6,32,120.03	7,54,115.30

Note No. 19 Other income

₹ in thousand

Particulars	31st March 2023	31st March 2022
Interest Income		
FDR	0.00	151.93
MPPKVVCL	58.02	46.60
	58.02	198.53
Other non-operating income		
Foreign exchange difference income	0.00	211.07
Land	0.00	1,100.16
BOOKING FEES REFUND - MPIDC	5.00	0.00
DISCOUNT RECEIVED ON PURCHASE	3.53	0.00
INSURANCE CLAIM RECIEVED	117.73	0.00
OCEAN FREIGHT CHARGE ON EXPORT SALES	155.56	0.00
PRODUCT DEVELOPMENT CONTACT CHARGES	536.00	0.00
Profit of Sales of Plant	12.90	0.00
	830.72	1,311.23
Total	888.74	1,509.76



ITALIAN EDIBLES (P) Ltd.

Director

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Note No. 20 Cost of material Consumed

₹ in thousand

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Raw Material	68,679.22	64,888.66
Packing Materials	1,19,380.96	92,096.28
	1,88,060.18	1,56,984.94
Add: Purchase		
Raw Material	3,06,233.64	3,39,582.02
Packing Materials	1,12,670.70	1,86,240.01
	4,18,904.34	5,25,822.03
Less:-Inventory at the end		
Raw Material	1,09,145.49	68,679.22
Packing Materials	1,08,948.84	1,19,380.96
	2,18,094.33	1,88,060.18
Total	3,88,870.19	4,94,746.79

Details of material consumed

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	2,65,767.37	3,35,109.04
Consumption raw material	0.00	682.42
	2,65,767.37	3,35,791.46
Packing Materials		
Consumption packing materials	1,23,102.82	1,58,955.33
	1,23,102.82	1,58,955.33
Total	3,88,870.19	4,94,746.79

Details of inventory

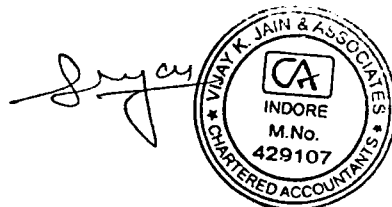
₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	1,09,145.49	68,679.22
	1,09,145.49	68,679.22
Packing Materials		
Consumption packing materials	1,08,948.84	1,19,380.96
	1,08,948.84	1,19,380.96
Total	2,18,094.33	1,88,060.18

Details of purchase

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	3,06,233.64	3,38,899.60
Consumption raw material	0.00	682.42
	3,06,233.64	3,39,582.02
Packing Materials		
Consumption packing materials	1,12,670.70	1,86,240.01
	1,12,670.70	1,86,240.01
Total	4,18,904.34	5,25,822.03



ITALIAN EDIBLES (P) Ltd.

Director

Note No. 20 Value of import and indigenous material consumed

₹ in thousand

Particulars	Unit of Measurement	31st March 2023		31st March 2022	
		Value	Quantity	Value	Quantity
Raw Material					
Consumption raw material		0.00	0.00	682.42	0.00
Consumption raw material		2,65,767.37	0.00	3,35,109.04	0.00
		2,65,767.37		3,35,791.46	
Packing Materials					
Consumption packing materials		1,23,102.82	0.00	1,58,955.33	0.00
		1,23,102.82		1,58,955.33	

₹ in thousand

Particulars	31st March 2023		31st March 2022	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported	0.00	0.00	682.42	0.20
Indigenous	2,65,767.37	100.00	3,35,109.04	99.80
	2,65,767.37	100.00	3,35,791.46	100.00
Packing Materials				
Imported	0.00	0.00	0.00	0.00
Indigenous	1,23,102.82	100.00	1,58,955.33	100.00
	1,23,102.82	100.00	1,58,955.33	100.00

Note No. 21 Purchase of stock-in-trade

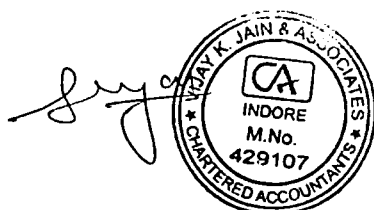
₹ in thousand

Particulars	31st March 2023	31st March 2022
Less: Return	0.00	(237.25)
Trading Purchase	1,00,208.36	1,02,092.67
Total	1,00,208.36	1,01,855.41

Note No. 22 Changes in inventories

₹ in thousand

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	25,704.96	15,865.50
Traded Goods	3,570.73	932.79
	29,275.69	16,798.29
Inventory at the beginning of the year		
Finished Goods	15,865.50	12,801.60
Traded Goods	932.79	3,571.92
	16,798.29	16,373.52
(Increase)/decrease in inventories		
Finished Goods	(9,839.46)	(3,063.90)
Traded Goods	(2,637.94)	2,639.13
	(12,477.41)	(424.77)



ITALIAN EDIBLES (P) Ltd.

Director

Note No. 23 Employee benefit expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Bonus	1,458.71	1,973.85
Direct wages (Manufacturing)	20,088.95	28,671.73
Employee Medical Insurance Expenses	653.05	962.05
Salary and wages	16,580.74	17,403.95
	38,781.45	49,011.58
Contribution to provident and other fund		
Contribution to approved superannuation fund	1,494.56	1,408.92
	1,494.56	1,408.92
Staff welfare Expenses		
EPF Administration Charges	83.53	104.33
Staff welfare	435.00	1,340.00
Staff Medical Treatment Expenses	45.00	0.00
	563.53	1,444.33
Total	40,839.54	51,864.83

Note No. 24 Finance costs

₹ in thousand

Particulars	31st March 2023	31st March 2022
Interest		
Business Loan	3,155.01	2,364.67
Car Loan	153.69	236.24
CC Limit	9,333.21	6,881.87
Credit Card Interest	249.58	479.39
Indusind Adhoc	0.00	27.12
Term Loan	3,255.77	2,750.28
Unsecured Business Loans (NBFCs)	0.00	2,583.26
Unsecured Loans (Directors)	660.60	1,268.75
INTEREST (CREDIT CHARGES)	1,302.16	0.00
	18,110.02	16,591.58
Total	18,110.02	16,591.58

Note No. 25 Depreciation and amortization expenses

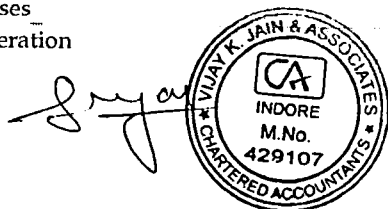
₹ in thousand

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	17,306.73	12,930.61
Amortisation on intangible assets	461.08	523.00
Total	17,767.81	13,453.61

Note No. 26 Other expenses

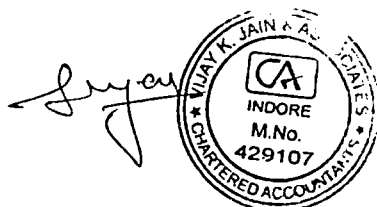
₹ in thousand

Particulars	31st March 2023	31st March 2022
Advertising expenses	60.00	63.40
Audit fees	70.00	65.00
Bank charges	373.61	309.32
Batch Coding & Printing	494.36	435.53
Bill of entry fees	0.00	68.05
Certification Fees	10.00	55.00
Common seal exp	0.00	1.05
Computer repairs	40.58	79.69
Consultancy	409.90	1,058.80
Credit card charges	15.57	19.14
Custom duty	401.51	307.09
Designing Expenses	38.00	231.00
Director's remuneration	10,800.00	10,800.00



ITALIAN EDIBLES (P) Ltd.
Director

Discount	1,382.16	709.52
Diversion Palda Plot	0.00	43.71
Electricity Repairs & Maintenance	373.79	522.92
Factory Expenses (R & M)	1,617.71	4,092.67
Festival celebration expenses	0.00	169.83
Fire extinguisher refilling	21.38	12.63
Freight & Cartage	360.45	1,235.84
Freight Outward	2,352.99	2,173.73
GST Advance ruling	0.00	10.00
GST Survey Fine demand	0.00	1,593.93
GST Survey Interest demand	0.00	80.09
GST Survey Penalty demand	0.00	1,659.55
GST Survey Tax demand	0.00	2,031.42
IMC Waste collection	72.00	63.00
Ineligible GST	757.63	114.71
Insurance expenses	752.96	893.01
Interest Income Tax / TDS	498.42	413.04
Labour welfare	18.65	28.36
Legal expenses	399.54	800.40
Legal fees	153.61	160.20
Loan processing exp	282.02	604.80
Loss on sale of machinery	0.00	3,048.84
Machine R & M	3,253.55	4,031.53
Membership fees	33.75	6.25
MPPKVCL Charges	0.00	73.50
Other expenditure	247.33	680.47
Penalty on Custom clearence	0.00	45.13
Postage expenses	21.41	106.39
Power / Electrical / Gas	9,369.48	14,329.36
Printing and stationery	152.55	175.79
Promotional expenses	209.64	161.46
Rent	7,446.25	6,782.52
Security expenses	239.02	246.50
Software upgradation	260.10	28.69
Stamp	198.01	15.03
State compensation cess	3.65	42.21
Tax consultancy fees	40.00	35.00
Technical services for machinery	36.00	282.45
Telephone expenses	52.27	29.70
Testing Charges	179.49	177.47
Trademark Exp	6.00	26.00
Travelling Expenses	292.63	37.13
Vehicle running expenses	655.80	808.92
Warehouse Rent	72.01	146.74
DONATION	11.00	115.00
Round off	0.00	(0.41)
Bad debts (Amount is less than 1 lakh)	222.11	0.00
Commission paid sole buying agents	296.40	0.00
Foreign travelling expenses	118.82	0.00
INCOME TAX DEMAND FOR A.Y. 2018-19 (REGULAR ASSM.)	42.52	0.00
Unadjusted Forex Gain/Loss	144.61	0.00
Total	45,361.22	62,338.07



ITALIAN EDIBLES (P) Ltd.

Director

Note No. 27 Current tax

₹ in thousand

Particulars	31st March 2023	31st March 2022
Current tax pertaining to current year	10,816.39	4,940.22
Total	10,816.39	4,940.22

Note No. 28 Excess/short provision relating earlier year tax

₹ in thousand

Particulars	31st March 2023	31st March 2022
Income Tax Last Year	816.65	0.00
Total	816.65	0.00

Note No. 29 Earning Per Share

₹ in thousand

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	26,220.79	10,259.28	26,220.79	10,259.28
Weighted average number of shares outstanding (B)	17,14,287	15,00,000	17,14,287	15,00,000
Basic EPS (A / B)	15.30	6.84	15.30	6.84
Diluted				
Profit after tax (A)	26,220.79	10,259.28	26,220.79	10,259.28
Weighted average number of shares outstanding (B)	17,14,287	15,00,000	17,14,287	15,00,000
Diluted EPS (A / B)	15.30	6.84	15.30	6.84
Face value per share	0.00	10.00	0.00	10.00

Note number: 30 Additional Regulatory Information

(1) Details of Benami Property held

Current Year

As informed by the company there is no such property held during the year.

Previous Year

As informed by the company there is no such property held during the year.

(2) borrowings from banks or financial institutions on the basis of security of current assets

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

(3) Wilful Defaulter

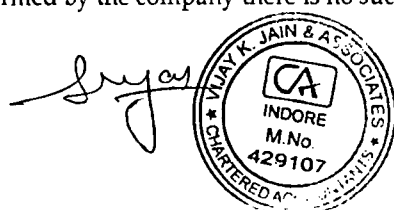
Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Current Year

As informed by the company there is no such instance during the year.

Previous Year

As informed by the company there is no such instance during the year.



ITALIAN EDIBLES (P) Ltd.
 Director

(4) Relationship with Struck off Companies

Current Year

As informed by the company there is no such relationship during the year.

Previous Year

As informed by the company there is no such relationship during the year.

(5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year

As informed by the company there is no such pendency.

Previous Year

As informed by the company there is no such pendency.

(6) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change
(a) Current Ratio	Current Assets	Current Liabilities	1.32	1.29	2.33
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.52	2.11	-27.96
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.28	0.14	100.00
(e) Inventory turnover ratio	Turnover	Average Inventory	2.78	3.99	-30.33
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	8.42	9.81	-14.17
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.69	4.85	-23.92
(h) Net capital turnover ratio	Total Sales	Average Working Capital	7.25	10.48	-30.82
(i) Net profit ratio	Net Profit	Net Sales	0.01	0.01	300.00
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.19	0.12	58.33
(k) Return on investment			0.00		0.00

(7) Undisclosed Income

Current Year

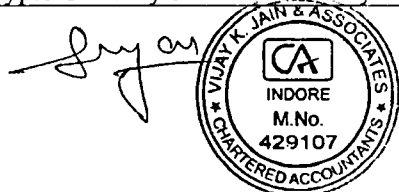
No such income as declared by the company.

Previous Year

No such income as declared by the company.

(8) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
Profit or loss on transactions involving Crypto currency or Virtual Currency	0.00	0.00
Amount of currency held as at the reporting date	0.00	0.00
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency	0.00	0.00



ITALIAN EDIBLES (P) Ltd.

Director

Italian Edibles Private Limited

Regd Off.: 309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda Indore MP 452020

[CIN: U15141MP2009PTC022797]

[Email Id: italian_edibles@yahoo.com]

[Mob.: 88785-88888]

Boards' Report (for the financial year 2023-23)

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 13th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. Financial Highlights (Standalone)

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

(Rupees in thousands)		
Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Total Turnover	6,33,008.75/-	755625.05/-
Profit/(Loss) before taxation	34,329.04/-	15,119.50/-
Less Tax Expense (Provision for Taxes / I. Tax / MAT)	11,633.04/-	4,940.22/-
Deferred Tax for the year	(3,524.79)	--
Profit/(Loss) after tax	26,220.79/-	10,259.28/-

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

AK
ITALIAN EDIBLES (P) Ltd
Director

AJ.
ITALIAN EDIBLES (P) Ltd
Director

Italian Edibles Private Limited

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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. 26,220.79/- 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 5 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.

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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 2022-22 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	There are a few activities of energy consumption and therefore there is no substantial need of energy conservation.
(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	The process of the company is already based on latest technology
(ii)	the benefits derived like product improvement, cost reduction, product	

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	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 Policy134 (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.

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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, was appointed as Statutory Auditor of the company to hold the office of the statutory auditor of the Company till the conclusion of the AGM to be held for the financial year 2023-24, but due to unavoidable reasons they have resigned from their office before completion of their term vide resignation letter dated 24.07.2023 w.e.f date of ensuing AGM 02.08.2023 for the FY 2022-23.

Therefore, to fill casual vacancy raised in the office of Statutory Officer, the Board recommended appointment of M/s. Maheshwari & Gupte, Chartered Accountants (FRN:006179C) in ensuing Annual General Meeting to be held on 02/08/2023 for a term of five years i.e to hold the office of statutory auditor of the company from the conclusion of ensuing AGM till 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.

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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, 2023, 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, 2023 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

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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

Director

(AkshayMakhija)

Director

DIN: 02787252

ITALIAN EDIBLES (P) Ltd

Director

(Ajay Makhija)

Director

DIN: 02847288

Place: Indore
Date: 24/07/2023

Italian Edibles Private Limited

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Annexure – I

Form No. MGT-9

Extract Of Annual Return as on the financial year ended on 31.03.2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I.REGISTRATIONANDOTHERDETAILS

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

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	99.86%

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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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian									
Individual/ HUF		1714287	1714287	100%		1714287	1714287	100%	--
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)		1714287	1714287	100%		1714287	1714287	100%	--

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Director

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

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
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Sub-total (B)(1)-		-	-	-	-	-	-	-	-
2. Non- Institutions		-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Indian Overseas	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		1714287	1714287	100%		1714287	1714287	100%	--


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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 / encumber ed to tota l sha res	
1.	Ajay Makhija	835715	48.75%	--	835715	48.75%	--	
2.	Akshay Makhija	878572	51.25%	--	878572	51.25%	--	
	Total	1714287	100%	--	1714287	100%	--	

(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	1714287	100%	--	--

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	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)	--No Change			
	At the End of the year	1714287	100%	--	--

(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	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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)	--	--	--	--

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(v) Shareholding of Directors and Key Managerial Personnel


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
	For Each of the Directors and KMP				
	At the beginning of the year	1714287	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)	--			
	At the End of the year (or on the date of separation, if separated during the year)	1714287	100%	--	--

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
		-	-	-	-	
1.	Gross salary	-	-	-	-	-


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	(a)Salary as per provisions containedinsection17(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 undersection17(3)Income- taxAct,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.Remunerationtootherdirectors

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

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
[Mob.: 88785-88888]

Total(1)	-	-	-	-	-
2. Other Non-Executive Directors			-	-	
<ul style="list-style-type: none"> Fee for attending board committee meetings Commission Others, please specify (Salary) 	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.Remuneration to Key Managerial Personnel Other Than 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	-	-	-	-

ITALIAN EDIBLES (P) Ltd

Director

ITALIAN EDIBLES (P) Ltd

Director

Italian Edibles Private Limited

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[CIN: U15141MP2009PTC022797]

[Email Id: italian_edibles@yahoo.com]

[Mob.: 88785-88888]

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)
A. COMPANY--NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS-NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT-NIL					
Penalty					
Punishment					
Compounding					

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Registered in the Registrar of Companies No. 13, Mangal, Chuvog Nagar,
[Grand and Section 186(4) 2012(1)]

ITALIAN EDIBLES (P) Ltd
Director

ITALIAN EDIBLES (P) Ltd
 Q4-
 Director

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Annexure – II

Particulars of Loan, Guarantees and Investments under Section 186

Details of Loans


S L N o	Date of maki ng loan	Details of Borro wer	Amou nt	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interes t	Security
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-


Details of Investments-

SL No	Date of investm ent	Details of Investe e	Amou nt	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Details of Guarantee / Security Provided

SL No	Date of providing security/guara ntee	Detail s of recipi ent	Amou nt	Purpose for which the security/guarant ee is proposed to be utilized by the	Date of BR	Date of SR (if any)	Commissio n
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				recipient			
-	-	-	-	-	-	-	-

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)
-	-	-	-	-	-	-	-

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
|CIN: U15141MP2009PTC022797|

|Email Id: italian_edibles@yahoo.com|

|Mob.: 88785-88888|

-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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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. Meenaxi Makhija (Director's wife)	Salary Paid	--	--	--	--
Miss Anjali Makhija (Director's daughter)	Salary Paid	--	--	--	--
Mrs. NishmaWaswani (Director's wife)	Salary Paid	--	--	--	--
Mr.Akshay Makhija (Director)	Rent Paid	--	--	--	--
Mr. Ajay Makhija (Director)	Rent Paid	--	--	--	--
Mrs. Meenaxi Makhija (Director's wife)	Rent Paid	--	--	--	--
AkshayMakhija (Director)	Deposit received and repaid	--	--	--	--
Ajay Makhija (Director)	Deposit received and repaid	--	--	--	--
Ajay	Interest paid	--	--	--	--

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Makhija(Director)					
AkshayMakhija (Director)	Interest paid	--	--	--	--
Nutrabella Foods LLP (Common Directors)	Purchase	--	--	--	--
Nutrabella Foods LLP (Common Directors)	Advance received	--	--	--	--

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

ITALIAN EDIBLES (P) Ltd

ITALIAN EDIBLES (P) Ltd

Director

Director

(AkshayMakhija)
Director
DIN: 02787252

(Ajay Makhija)
Director
DIN: 02847288

Place: Indore
Date: 24/07/2023

Italian Edibles Private Limited

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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
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

ITALIAN EDIBLES (P) Ltd

Director

ITALIAN EDIBLES (P) Ltd

Director