

NOTICE OF THE 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ITALIAN EDIBLES LIMITED (FORMELY KNOWN AS ITALIAN EDIBLES PRIVATE LIMITED) WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024, AT 03:00 P.M. THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mr. Akshay Makhija (DIN: 0287252), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment

SPECIAL BUSINESSES:

3. Appointment of Ms. Sneha Khandelwal (DIN: 10448569) as a Non-Executive Non-Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], approval of the Board of Directors of the Company, Ms. Sneha Khandelwal (DIN: 10448569), who was appointed by the Board of Directors as an Additional Non-Executive Non- Independent Director of the Company with effect from January 01, 2024 pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, being so eligible, be and is

hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

**By order of the Board of Directors
For Italian Edibles Limited**

(Formerly known as Italian Edibles
Private Limited)

Sd/-

**Ajay Makhija
Managing Director
DIN - 02847288**

Registered Office:

309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore - 452020

CIN: U15141MP2009PLC022797

Website: <https://ofcoursegroup.com/>

Tel.: +91 73128 62566

E-mail: italian_edibles@yahoo.com

Date: August 31, 2024

Place: Indore

Notes:

1. The details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed hereto.
2. Pursuant to the General Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time, physical attendance of the Members to the AGM venue is not required and general meeting can be held through video conferencing (VC) or other audio-visual means (OAVM). In compliance with the applicable provisions of the Act and MCA Circulars, the 14th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. National Securities Depository Limited (NSDL), shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained at Note No. 20 below.
4. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
5. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of

the Board resolution/ authorization letter to the Scrutinizer at e-mail ID siroyam@gmail.com with a copy marked to the NSDL at AbhijeetG@nsdl.com and to the Company at italian_edibles@yahoo.com, authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authorization Letter etc. by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-Voting” tab in their login. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM and vote there at. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
8. The Company’s Registrars & Transfer Agents for its share registry is Bigshare Services Private Limited with office E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri- East, Mumbai- 400072.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL (“Depositories”). The s copies of this Notice and Annual Report for the financial year ended March 31, 2024 will be sent only to those shareholders who request for the same. Members may note that the Notice and Annual Report for the financial year ended March 31, 2024 will also be available on the Company’s website www.ofcoursegroup.com alongwith websites of the Stock Exchange, NSDL and RTA.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., the conducting of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company’s website, manner of registering the email IDs of those shareholders who have not registered their email addresses, and other matters as may be required.

Members are requested to support the Green Initiative by registering/ updating their e-mail addresses with the Depository Participant(s) (in case of

shares held in dematerialized form) or with RTA (in case of shares held in physical form).

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents may send an email request to italian_edibles@yahoo.com.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests *viz.* Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the <https://ofcoursegroup.com/> and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
12. As mandated by SEBI, securities of listed companies shall be transferred only in dematerialized form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize share(s) held by them in physical form.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, respectively. The said forms can be downloaded from the Company's website at and from the website of the RTA.

14. Online Dispute Resolution (ODR): SEBI vide its circular dated July 31, 2023 read with corrigendum-cum-amendment circular dated August 4, 2023 has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market between the Investors / Clients and Listed companies/ specified intermediaries / regulated entities through online conciliation and online arbitration. Shareholders can access the ODR platform through <https://smartodr.in/login>.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
17. Mr. Mukesh Siroya, Proprietor, M Siroya and Company, Practicing Company Secretary (Membership No. FCS 5682, Certificate of Practice No. 4157) and failing him Ms. Bhavyata Raval (Membership No. ACS 25734, Certificate of Practice No. 21758), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
The Scrutinizer's decision on the validity of the votes shall be final.

The Scrutinizer after scrutinizing the votes cast through remote e-voting and voting during the AGM shall make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.

The Results declared along with the consolidated Scrutinizer's Report shall be submitted to National Stock Exchange of India Limited within the time stipulated under the applicable laws and shall be hosted on the website of the Company and on the website of NSDL.

The Resolutions set forth in this Notice shall be deemed to be passed on the date of the AGM i.e. September 30, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

18. The Notice calling the AGM has been uploaded on the website of the Company at <https://ofcoursigroup.com/annual-report/>. The Notice can also be accessed from the website of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

19. Members are requested to intimate any change in their contact details, address or bank account details (including 9 digit MICR no., 11 digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.

20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, September 26, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote

	<p>e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home

	page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
7. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to siroyam@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board

Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Abhijeet Gunjal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to italian_edibles@yahoo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to italian_edibles@yahoo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to

update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/ AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the EGM/ AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video

loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at italian_edibles@yahoo.com. The same will be replied by the company suitably.

OTHER INSTRUCTIONS

I. Speaker Registration:

Members of the Company, holding shares as on the cut-off date i.e. Monday, September 23, 2024 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to italian_edibles@yahoo.com with a copy marked to evoting@nsdl.co.in during the period from Thursday, September 26, 2023 (9:00 AM IST) upto Saturday, September 29, 2023 (5:00 PM IST) and providing their name, DP ID and Client ID/folio number, PAN, mobile number, and email address. Those Members who have registered themselves as a speaker will only be allowed to speak/ express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the speaker session.

II. Submission of questions / queries prior to the AGM:

Members holding shares as on cutoff date i.e. Monday, September 23, 2024 and desiring any additional information with regards to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's e-mail ID i.e. italian_edibles@yahoo.com at least 72 hours before the time fixed for the AGM i.e. by Monday, September 30 2024, (3:00 PM IST) mentioning their name, demat account no./folio number, e-mail ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM. The Company will, at the AGM, endeavour to address the queries from those Members who have sent queries from their registered e-mail IDs.

- III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- IV. All relevant documents referred to in this Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, requiring the approval of the Members at the meeting and the statutory registers which are led at the AGM shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to: italian_edibles@yahoo.com their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on website of the Company at <https://ofcoursegroup.com/annual-report/> website of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of the NSDL evoting@nsdl.co.in

**By order of the Board of Directors
For Italian Edibles Limited**
(Formerly known as Italian Edibles
Private Limited)

Sd/-
Ajay Makhija
Managing Director
DIN - 02847288

Registered Office:

309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore - 452020
CIN: U15141MP2009PLC022797
Website: <https://ofcoursegroup.com/>
Tel.: +91 73128 62566
E-mail: italian_edibles@yahoo.com

Date: August 31, 2024
Place: Indore

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013

Item No. 03

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company has appointed Ms. Sneha Khandelwal as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company with effect from January 01, 2024. Ms. Sneha Khandelwal shall hold office upto the date of this AGM and is eligible to be appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Sneha Khandelwal for the office of Director of the Company. Ms. Sneha Khandelwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. Further, Ms. Sneha Khandelwal is not debarred from holding the office of Director, pursuant to any Order issued by SEBI or any other authority.

The information to be provided under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, pertaining to the appointment of Ms. Sneha Khandelwal as a Non-Executive Non- Independent Director is annexed to this Notice.

The remuneration, if any, to Ms. Sneha Khandelwal shall be governed by the Remuneration Policy of the Company. The Board of Directors are of the opinion that the vast knowledge and experience of Ms. Sneha Khandelwal will be of great value to the Company.

The Board recommend the Resolution at Item no. 3 as an Ordinary Resolution for approval of the Members.

Save and except Ms. Sneha Khandelwal and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key

Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

**By order of the Board of Directors
For Italian Edibles Limited**
(Formerly known as Italian Edibles Private
Limited)

Sd/-
Ajay Makhija
Managing Director
DIN - 02847288

Registered Office:

309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore - 452020

CIN: U15141MP2009PLC022797

Website: <https://ofcoursegroup.com/>

Tel.: +91 73128 62566

E-mail: italian_edibles@yahoo.com

Date: August 31, 2024

Place: Indore

Additional Information required for Item No. 2 & 3

Details of the Directors seeking appointment at the Annual General Meeting
[pursuant to Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 2

Name	Mr. Akshay Makhija
Directors Identification Number (DIN)	02787252
Designation	Director and Chief Executive Officer
Date of Birth	02/05/1989
Age	35 Years
Nationality	Indian
Qualification	Bachelors in Business Administration
Brief Profile/ Experience (including expertise in specific functional area)	He holds Bachelor's degree in Business Administration from Devi Ahilya Vishwavidyalaya, Indore and Master's degree in the field of Management from Punjab Technical University, Jalandhar. He has more than 14 years of experience in Confectionery industry. He looks after the overall management of the company operations. He specifically looks after the exports of products and implementation of diverse company operations in India and Overseas.
Terms and conditions of appointment and re-appointment	The Director shall be liable to retire by rotation
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
Date of first appointment on the Board of the Company	26/12/2009

Directorship in other companies (excluding Italian Edibles Limited)	-
Membership/Chairmanship of committee of Directors of other companies	-
Name of listed entities from which the person has resigned in the past three years	-
Relationship with other Directors, Manager and Key Managerial Personnel inter-se	Mr. Ajay Makhija, Managing Director of the Company, is the father of Mr. Akshay Makhija.
No. of Shares held in the Company as on 31-03-2024 either by self or as a beneficial owner	55,63,339
Number of Meetings of the Board attended during the Financial Year 2023-24	18 (Eighteen)
Remuneration last drawn (FY 2023-24) (including sitting fees, if any)	54,00,000
Details of remuneration sought to be paid	48,00,000

Item No. 3

Name	Ms. Sneha Khandelwal
Directors Identification Number (DIN)	10448569
Designation	Additional Director
Date of Birth	14/05/1989
Age	35 Years
Nationality	Indian
Qualification	B.Com
Brief Profile/ Experience (including expertise in specific functional area)	Specialisation in Secretarial and finance. Comprehensive skills sets and proven track records in managing diverse responsibilities.
Terms and conditions of appointment and re-appointment	The Director shall be liable to retire by rotation

In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
Date of first appointment on the Board of the Company	01/01/2024
Directorship in other companies (excluding Italian Edibles Limited)	-
Membership/Chairmanship of committee of Directors of other companies	-
Name of listed entities from which the person has resigned in the past three years	-
Relationship with other Directors, Manager and Key Managerial Personnel inter-se	nil
No. of Shares held in the Company as on 31-03-2024 either by self or as a beneficial owner	-
Number of Meetings of the Board attended during the Financial Year 2023-24	4 (Four)
Remuneration last drawn (FY 2023-24) (including sitting fees, if any)	NA
Details of remuneration sought to be paid	Sittings fees for attending the Board and Committee meetings, reimbursement of expenses incurred in discharge of their duties.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 14th (Fourteenth) Annual Report together with the Company's audited financial statements for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company is as follows:

(₹ in Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations	7362.01	6321.20
Other income	11.46	8.89
Total Income	7373.47	6330.09
Total Expenditure	6,918.72	5,986.80
Net Profit before Taxation (PBT)	411.73	343.29
Tax Expense	102.27	81.08
Profit/(Loss) after Taxation (PAT)	309.45	262.21
Earnings Per Share		
Basic	3.73	15.30
Diluted	3.73	15.30

2. STATE OF COMPANY'S AFFAIRS, REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company reported a Profit after tax for FY 2023-24 ₹ 309.45 lakhs in comparison with profit after tax of ₹ 262.21 lakhs for FY 2022-23.

During the year under review, there was no change in the nature of business of the Company.

3. DIVIDEND AND RESERVES

The Directors do not recommend any dividend for the year under review. The Board has not proposed to transfer any amount to the General Reserves.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 (hereinafter referred to as 'the Act') do not apply to the Company for the year under review.

5. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, in terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI LODR Regulations') forms part this Annual Report.

6. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The shareholders at the extra-ordinary general meeting held on June 26, 2023 altered clause 5 of the Memorandum of Association of the Company and adopted new set of Memorandum of Association of the Company in accordance with Companies Act, 2013.

Further at the extra-ordinary general meeting held on September 6, 2023 the shareholders approved the amendment of Clause I – Name Clause of the Company consequent to conversion of the Company from Private Company to Public Company.

8. CONVERSION OF COMPANY INTO PUBLIC COMPANY

The Shareholders of the Company vide a Special Resolution at their Extra-Ordinary General Meeting held on September 06, 2023 approved the conversion of the Company from a Private Limited to a Public Limited.

Subsequently, the Ministry of Corporate Affairs approved the said conversion on September 21, 2023.

9. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

A new set of Articles of Association was adopted and approved by the Shareholders at their Extra- Ordinary General Meeting held on September 06, 2023.

10. INITIAL PUBLIC OFFER

During the year under review your Company successfully completed its Initial Public Offer (IPO) of 39,20,000 equity shares of ₹ 10/- each of the Company for cash at a price of ₹ 68/- per share (including a premium of ₹ 58/- per equity share), comprising of fresh issue of 39,20,000 equity shares aggregating to ₹ 2665.60 Lakh.

The equity shares of the Company were listed on February 12, 2024 and trading on equity shares commenced NSE Emerge on February 12, 2024 . Further, the success of the Initial Public offering reflects the trust and faith reposed in the Company by the Investors, customers and business partners and your Directors thank them for their confidence in the Company.

11. EXPANSION OF BUSINESS

After taking into consideration the proposal for expansion of business and enhancement of production capacity, the Company has decided to construct an additional area in the land proposed to be acquired and procure the additional plant and machinery of the superior quality with all required facilities which shall help in enhancement of quality of the product. The cost of the project also has been increased to 2200 lakhs as compared to Rs. 961 lakhs mentioned in the prospectus.

Earlier the Company had proposed to acquire the land located at Survey No 294/1/2 at Gram Trillorkhurd area, Tehsil Bicholi, District Indore which was mentioned in the prospectus, and after a legal search report found certain deficiencies in the legal documents and accordingly the Board considered and approved the cancellation of the intent letter and the acquisition of the said land.

Accordingly, the board of directors of the Company at its meeting held on March 13, 2024 has approved acquisition of land located at Survey No 65/1, Village – Aranya , Post Aranya , Tehsil – Khudail, District – Indore 452016 (M.P.).

The proposal of the Board to cancel the acquisition of earlier land and acquisition of another land has increased the cost of project from ₹ 961 lakhs to ₹ 2200 lakhs.

The cost of the project stated in prospectus and the revised cost approved by the Board is given below.

(In Lakhs)

Particulars	Original Cost (Stated in Prospectus)	Revised Cost (Approx.)
Land	400	550
Building	409	1000
Plant and Machinery	132	600
Contingency	20	50
Total	961	2200
Means of Finance		(i) ₹ 800 Lakhs from IPO proceeds, as per prospectus (ii) ₹ 800 Lakhs from Fresh Borrowing (In-Principle approval was provided by HDFC Bank towards the same) (iii) ₹ 360 Lakhs out of General Corporate Purposes and (iv) ₹240 lakhs form internal accruals

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of 'the Act' read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of

energy, technology absorption foreign exchange earnings and outgo is annexed herewith and forms part of this report as **Annexure -I**.

13. DEMATERIALIZATION OF SHARES

All the Shares of your Company are Dematerialized as on March 31, 2024. The ISIN of the Equity Shares of your Company is INE0R7R01018.

14. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis. Your Company has put in place a Board approved “Risk Management Policy” which inter-alia integrates various elements of risk management into a unified enterprise-wide Policy.

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

During the year under review the provisions relating to Corporate Social Responsibility is not applicable to the Company.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, investments, guarantees covered under the provisions of Section 186 of ‘the Act’ are furnished in the notes to the Financial Statements, forming part of the Financial Statements. During the year under review there are no investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. The loans made by the Company are in compliance with the provisions of Section 186 of ‘the Act’.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis. The particulars of material contracts or

arrangements made with related parties in AOC-2 pursuant to Section 188 of Companies Act 2013 in **Annexure - II** are attached to this report.

Further, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, there were no transactions of the Company with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company.

18. AUDITORS AND AUDIT REPORT

Statutory Auditors

M/s Maheshwari & Gupta, Chartered Accountants (ICAI Firm Registration Number 006179C) were appointed as Statutory Auditors for a term of five (5) consecutive years from the conclusion of the 13th AGM of the Company held in the year 2023 until the conclusion of the 18th AGM of the Company to be held in the year 2028.

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2024 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

No frauds have been reported by the Statutory Auditors under sub section (12) of Section 143 of 'the Act'.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s Satish Patel & Co., Company Secretaries, as the Secretarial Auditors to conduct the Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report is annexed to this Board report as **Annexure - III**.

The Secretarial Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimers.

19. POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance and governance. The NRC, on the basis of such evaluation, determines the role and capabilities required for of Director. Thereafter, the NRC recommends to the Board the selection of new Directors.

Based on the recommendations of the NRC, the Board has formulated a Policy on Director's appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and process of appointment and removal as well as components of remuneration of Director(s), Key Managerial Personnel ('KMP') and Senior Management of the Company and other matters as provided under Section 178(3) of 'the Act' Director(s), Key Managerial Personnel ('KMP') and Senior Management of the Company and other matters as provided under Section 178(3) of 'the Act'.

The same is available at <https://ofcoursegroup.com/policies-code/>

20. PERFORMANCE EVALUATION AND ITS CRITERIA

In terms of the provisions of Section 178(2) of 'the Act', the Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual directors, including the Chairman of the Board and Independent Directors. For the said purpose, a structured questionnaire was circulated to the Directors for each of the evaluations.

Performance of the Board was evaluated by each Director on the parameters such as Structure and Composition of Board, Meetings of the Board, Functions of the Board, Board & Management, etc.

Board Committees were evaluated on the parameters such as Mandate and Composition of Committee, Effectiveness of the Committee, Structure of the Committee and meetings, Independence of the Committee from the Board, Contribution to decisions of the Board etc.

Performance of the Chairman was evaluated by all other Directors (except the Director himself) on the parameters such as Knowledge and Competency, Fulfilment of Functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Impartiality, Commitment, Ability to keep shareholders' interests in mind etc

Performance of the Independent Directors was evaluated by the entire Board of Directors, excluding the Director being evaluated.

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters such as Knowledge and Competency, Fulfilment of Functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity etc.

Meeting of the Independent Directors without the attendance of Non-Independent Directors, Chief Financial Officer or the members of the management of the Company was held on March 13, 2024. The Independent Directors, inter-alia, evaluated the performance of Non-Independent Directors, the Chairman of the Company and the Board for FY 2023-24. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Directors expressed their satisfaction with the evaluation process.

21. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7, as of March 31, 2024, has been placed on the website of the Company and can be accessed at <https://ofcoursegroup.com/annual-report/>.

22. BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board met 18 (Eighteen) times during the financial year under review. The intervening gap between two consecutive meetings was not more than 120 days.

23. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013; your Directors, to their best of their knowledge and ability, confirm that: –

- i. in the preparation of the annual accounts for the financial year ending March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. they have 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 at the end of the financial year and of the profit and loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis; and
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and 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.
- vi. 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. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) and is in due compliance with the same.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

26. DEPOSITS

No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2023-24.

27. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Directors

As on March 31, 2024, the Composition of the Board of the Company is a follows:

Sr. No.	Name of the Director	Category
1	Ajay Makhija	Managing Director
2	Sneha Khandelwal	Non-Executive Non Independent Director
3	Anjali Jain	Independent Director
4	Devyani Chhajer	Independent Director
5	Akshay Makhija	Executive Director and CEO

During the year under review following changes were made in the composition of the Board of Directors of the Company:

- i. Mr. Ajay Makhija was appointed as the Managing Director of the Company to hold the office for period of 3 years w.e.f. August 14, 2023;
- ii. Mr. Akshay Makhija was appointed as Chief Executive Director of the Company to hold the office for 3 years w.e.f. August 14, 2023;
- iii. Mr. Shankar Arya was appointed as the Non-executive Non-Independent Director of the Company w.e.f. August 14, 2023, however Mr. Shankar Arya ceased to be the Director w.e.f. December 26, 2023 as due to personal reasons that constrained his ability to dedicate the adequate attention to the affairs of the Company. The Board of Directors places on record their sincere appreciation for Mr. Shankar Arya's valuable contribution to the Company during his short tenure and wish him many happy and productive years ahead.

- iv. Ms. Anjali Jain was appointed as the Non-Executive Independent Director of the Company to hold office for 3 years w.e.f. August 14, 2023;
- v. Ms. Devyani Chhajed was appointed as the Non-Executive Independent Director of the Company to hold office for 3 years w.e.f. August 14, 2023;
- vi. Ms. Sneha Khandelwal was appointed as an Additional Director of the Company (Non-Executive Non-Independent Director) w.e.f. January 01, 2024. She shall hold office as an Additional Director up to the date of the ensuing AGM. The Company has received the requisite Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company. The approval of the shareholders for appointment of Ms. Sneha Khandelwal as a Director of the Company would be obtained at the ensuing AGM of the Company. Necessary resolutions seeking approval of the members are incorporated in the Notice of the ensuing Annual General Meeting of the Company.

Directors Retirement by Rotation

Pursuant to the provisions of Section 152 (6) of 'the Act', Mr. Akshay Makhija (DIN: 02787252), Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board of Directors recommend his re-appointment and propose the same for the approval of the members at the ensuing Annual General Meeting of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of 'the Act', the Key Managerial Personnel of the Company as on March 31, 2024 are as under:

Sr. No.	Name	Designation
1	Ajay Makhija	Managing Director
2	Mr. Akshay Makhija	Executive Director and Chief Executive Officer
3	Mr. Satyanarayan Rawat	Chief Financial Officer
4	Ms. Sonila Kalra	Company Secretary

The Key Managerial Personnel were appointed w.e.f. August 14, 2023.

28. DECLARATION FROM INDEPENDENT DIRECTORS

In terms of Section 149 of 'the Act' and 'the SEBI LODR Regulations', Ms. Anjali Jain and Ms. Devyani Chhajer are the Independent Directors of the Company as on the date of this report. All Independent Directors of the Company have given requisite declarations under Section 149(7) of 'the Act', that they meet the criteria of independence as laid down under Section 149(6) of 'the Act' along with the Rules framed thereunder and that they have also complied with the Code of Conduct and Ethics of the Company as applicable to the Board of Directors and Senior Management.

In the opinion of the Board, the Independent Directors possess core skills/expertise/competencies (including the proficiency), identified by the Board, required in the context of Company's business(es) and sector(s) for the Company to function effectively and are persons of high integrity and repute. They fulfill the conditions specified in 'the Act' as well as the Rules made thereunder and are independent of the management.

The terms and conditions of appointment of Independent Directors are as per Schedule IV of 'the Act'.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transaction with the Company, other than receiving the sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA") and the said registration is renewed and active.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

30. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented

policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

Further the Company has in place adequate internal financial controls with reference to Financial Statements and such controls were operating effectively as at March 31, 2024. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls for ensuring reliability of financial reporting, monitoring of operations. During the year, such controls were tested and no reportable weaknesses in the design or operations were observed.

31. COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

The Audit Committee of the Company had been constituted and functions in accordance with provisions of Section 177 of 'the Act' and SEBI Listing Regulations.

During the period under review, the Board of Directors has accepted all recommendations made by the Audit Committee.

The Audit Committee met 3(three) times during the year under review.

The composition of the Committee as on the March 31, 2024 is as under:

Name	Designation in Committee	Category
Devyani Chhajed	Chairman	Independent Director
Anjali Jain	Member	Independent Director
Akshay Makhija	Member	Executive Director and CEO

The Company has established a vigil mechanism by adopting Whistle Blower Policy pursuant to which whistle blowers can raise concerns in a prescribed manner. Further, the mechanism adopted by the Company encourages a whistle bower to report genuine concerns or grievances and provides for adequate safeguards against victimization of the whistle bower who avails of such mechanism as well as direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers have been denied access to the Audit Committee of the Board. The Vigil Mechanism/Whistle Blower Policy is available at <https://ofcoursegroup.com/policies-code/>

32. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee as on March 31, 2024 is as under:

Name	Designation in Committee	Category
Anjali Jain	Chairman	Independent Director
Devyani Chhajer	Member	Independent Director
Sneha Khandelwal	Member	Non - Executive Director

The Nomination and Remuneration Committee met 2(two) times during the year under review.

During the period under review, the Board of Directors has accepted all recommendations made by the NRC Committee.

33. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Committee as on March 31, 2024 is as under:

Name	Designation in Committee	Category
Devyani Chhajer	Chairman	Independent Director
Anjali Jain	Member	Independent Director
Sneha Khandelwal	Member	Non - Executive Director

The Stakeholders' Relationship Committee met 2(two) times during the year under review.

During the period under review, the Board of Directors has accepted all recommendations made by the SRC Committee.

34. SHARE CAPITAL

Authorised Share Capital

The Shareholders of the Company at the extra-ordinary general meeting held on June 26, 2023 approved the increase in Authorise share capital of the Company from Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) to Rs. 16,50,00,000/- (Rupees Sixteen Crores Fifty Lakhs Only) by creation of 1,40,00,000 (One Crore Forty Lakh) equity shares of Rs. 10/- each in the capital of the Company.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

During the year under review, the shareholders of the Company at the Annual General Meeting held on August 02, 2023, had approved issuance of bonus equity shares having face value of Rs. 10/- (Rupees Ten Only) in the ratio of 3:16. Accordingly, the Board approved the allotment of 91,42,864 equity shares of Rs. 10/- each August 3, 2023.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Shares with Differential rights.

35. PREVENTION OF SEXUAL HARRASSMENT

The Company has adopted a policy on sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, there was no complaints filed or registered pursuant to this Act.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the 'POSH Act' to redress complaints received regarding sexual harassment.

36. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

37. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of 'the Act' read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure - IV** forming integral part of this report.

None of the employees draw remuneration in excess of the limits set out in the Rule 5(2)(i), Rule 5(2)(ii) and Rule 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under.

38. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

No Application was made under the Insolvency and Bankruptcy Code, 2016 during the year under review. Hence there are no proceedings pending under the said Code.

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

During the year under review, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

40. CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code of Fair Disclosure has been made available at <https://ofcoursegroup.com/policies-code/>

41. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
ITALIAN EDIBLES LIMITED**

**Sd/-
Ajay Makhija
Managing Director
DIN: 02847288**

**Sd/-
Akshay Makhija
Director & CEO
DIN: 02787252**

**Date: May 30, 2024
Place: Indore**

Annexure -I

The particulars in respect of the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Sub Section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

i. The Steps taken or impact on conservation of energy:

During FY 2023-24, the Company implemented advanced machinery technology and adopted comprehensive energy conservation measures. We have maintained ongoing efforts to monitor and utilize energy efficiently, ensuring that energy conservation remains a continuous priority.

ii. The Steps taken by the Company for utilizing alternate sources of energy:

Our company has installed 150 KW capacity of solar cell for the solar energy generation, company is also reutilising the waste water which is treated in the in house water plant for the various different usage. We have added a bag filter for the cleaning for the air which is dispose from the wood thermal boiler.

iii. The capital invested on energy conservation equipment's:

Thus, we have recognised our responsibilities to protect the environment. With this, we are dedicated to enter into renewable energy projects for captive consumption.

B. TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

The Company has been at the forefront of technology adoption. It has regularly invested in equipping itself with automated technology with latest production processes and techniques to achieve high level of productivity and operational efficiencies. Besides, technology has also helped delivering innovative product offerings in a timely manner.

We are investing and focusing a lot on using technology to improve sales. It helps in tracking secondary sales, up-to end level, helping organizations to streamline key factors of their channel sales from faster stock replenishment, reduction in inventory carrying costs to better production planning.

- ii. **Benefits derived like product improvement, cost reduction, product development, import substitution, etc.**
 - 1. Reduced maintenance time and cost, improved hygienic condition and consistency in quality.
 - 2. Entering new market segments and exploring diversification channels.
 - 3. Quality evaluation of finished products and raw materials.
- iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable**

C. Foreign Exchange earnings and Outgo

- (a) Foreign Exchange earned in terms of actual inflows during the year.

INR - NIL

- (b) Foreign Exchange outgo during the year in terms of actual outflows.

INR - 378079/-

**For and behalf Italian Edibles Limited
(Formerly known Italian Edibles Private Limited)**

**Sd/-
Ajay Makhija
Managing Director
DIN:- 02847288**

**Sd/-
Akshay Makhija
Director and Chief Executive
Officer
DIN: 02787252**

**Date: May 30, 2024
Place: Mumbai**

Annexure II

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 ,para A of Schedule V of SEBI LODR Regulations 2015

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

a. Details of contracts or arrangements or transactions not at Arm's length basis: NA

b. Details of contracts or arrangements or transactions at Arm's length basis.

(Amounts in Lakhs)

Sr. No.	Name of related party and nature of relationship	Nature of Contracts /arrangements/transaction	Duration of Contracts/arrangement s/transaction	Salient terms of contracts or arrangements or transactions, including the value, if any	Date of Approval by the Board	Amount paid as advances, if any.
1	Nutrabella Foods LLP (Director is a partner)	Purchase	Ongoing	758.39	Not Applicable	-
2	Nutrabella Foods LLP (Director is a partner)	Sales of Goods	Ongoing	1209.28	Not Applicable	-

For and behalf Italian Edibles Limited
(Formerly known Italian Edibles Private Limited)

Sd/-
Ajay Makhija
Managing Director
DIN:- 02847288

Sd/-
Akshay Makhija
Director and Chief Executive Officer
DIN: 02787252

Date: May 30, 2024
Place: Mumbai

Annexure III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Italian Edibles Limited
CIN: U15141MP2009PLC022797
309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore, Madhya Pradesh, 452020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Italian Edibles Limited (CIN: U15141MP2009PLC022797)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 (‘period under review’) according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) from 12th February, 2024 for having listed the equity shares of the Company on SME Platform of National Stock Exchange of India Ltd. (NSE):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period) and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws specifically applicable to the Company namely
- A) National Stock Exchange Rules, Bye-law & Regulation
 - B) Securities Transaction Tax Rules, 2004
 - C) Food Safety and Standards Act, 2006, rules and regulations thereunder
 - D) Legal Metrology Act, 2009, rules and regulations thereunder
 - E) Trade Marks Act, 1999

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India wherein the Company is generally regular in complying with the standards; and
- ii. The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out

- in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings and Committee Meetings which were held on shorter notice in compliance with the applicable laws and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - III. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

We further report that as informed to us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Matters of Emphasis

We further report that during the audit period the following events have occurred in the Company:

1. During the year under review, the following changes have been taken place in the Authorised and Paid-up Share Capital of your Company:

Authorised Share Capital:

- Authorized capital of your Company on starting of Financial Year comprised of Rs.2,50,00,000/- consisting of 25,00,000 Equity shares of Rs. 10 each. At the Extra-Ordinary General Meeting held on June 26, 2023, the authorized share capital of Rs.2,50,00,000/- consisting of 25,00,000 Equity shares of Rs.10 each was increased to Rs. 16,50,00,000/- consisting of 1,65,00,000 Equity shares of Rs.10/- each.

Issued, Subscribed & Paid-up Share Capital and Allotments:

- During the year under review, on August 2, 2023, the members had also approved issuance of 91,42,864 bonus equity shares having face value of Rs.10/- (Rupees Ten Only) in the ratio of 3:16 and allotted the same on August 3, 2023.
- During the year 2023-24, the Company made an Initial Public Offer (IPO) for 39,20,000 Equity shares of Rs. 10/- each at an issue price of Rs. 68/- having an issue size of Rs. 22,73,60,000/- . The IPO was fully subscribed and the Equity shares of the Company were listed on NSE SME Platform

on 12th February, 2024.

- At the end of financial year 2023-24, Paid Up Share Capital was Rs. 14,77,71,510/- comprised of 1,47,77,151 equity shares of Rs. 10/- each.
2. The name of the Company was changed to ITALIAN EDIBLES LIMITED pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on September 6, 2023 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Gwalior, Madhya Pradesh dated September 21st, 2023 bearing Corporate Identity Number U15141MP2009PLC022797.

For **Satish Patel & Co.**
Company Secretaries,

Sd/-
Satish Patel
Proprietor
FCS: 10658; CP: 20662
UDIN: F010658F000436479

Date: 30th May, 2024
Place: Indore

Disclaimer:

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure – A to the Secretarial Audit Report

To,
The Members,
Italian Edibles Limited
CIN: U15141MP2009PLC022797

Our Report of even date is to be read along with this Letter;

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

For **Satish Patel & Co.**
Company Secretaries,

Sd/-
Satish Patel
Proprietor

Date: 30th May, 2024
Place: Indore

FCS: 10658; CP: 20662
UDIN: F010658F000436479

Annexure IV

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year**

Name	Designation	Ratio
Ajay Makhija	Managing Director	40.67
Akshay Makhija	Executive Director and CEO	40.67

The remuneration paid to Company Secretary and Chief Financial Officer are considered for this purpose.

- 2. The percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year.**

Name	Designation	Percentage Increase
Ajay Makhija	Managing Director	No Increase
Akshay Makhija	Executive Director and CEO	No Increase
Satyanarayan Rawat	CFO	Not applicable as appointed in the current year.
Sonila Kalra	CS	Not applicable as appointed in the current year.

No other director received any remuneration during the year.

- 3. The Percentage increase in the median remuneration of employees in the financial year.**

During the year under review, there was an decrease in the median remuneration of the employees by 38.76%. The calculation of percentage decrease in median remuneration is done based on comparable employees. Employees who were not eligible for any increment have been excluded for the purpose of this calculation.

4. The Number of permanent Employees on the rolls of the Company

The number of on-rolls employees is 163. All are permanent employees as on March 31, 2024.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any

There was 15.37% decrease in the salaries paid to the for the Financial Year 2023-24 as compared to the previous year 2022-23. The Number of the employees has doubled the previous year. The remuneration of the managerial personnel was decreased by 11.11% and is based on the remuneration policy as recommended by the Nomination and Remuneration Committee approved by the Board of Directors and shareholders of the Company.

While recommending the increase in remuneration of its employees, the Company considered overall organization performance, industry benchmarking, cost of living adjustment / inflation apart from individual performance based on Balanced Scorecard approach.

The total compensation is a prudent mix of fixed and variable pay in the form of performance pay. The proportion of variable pay to total compensation is higher at senior level and lower at middle level.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

Yes

**For and behalf Italian Edibles Limited
(Formerly known Italian Edibles Private Limited)**

Sd/-
Ajay Makhija
Managing Director
DIN:- 02847288

Sd/-
Akshay Makhija
Director and Chief Executive Officer
DIN: 02787252

Date: May 30, 2024
Place: Mumbai

Annexure V

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

1. INDUSTRIAL STRUCTURE AND DEVELOPMENTS

FMCG sales in the country was expected to grow 7-9% by revenues in 2023-24. The India confectionery market size reached INR 359.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach INR 576.5 Billion by 2032, exhibiting a growth rate (CAGR) of 5.39% during 2024-2032.

Confectionery refers to a wide range of food products that are rich in sugar and other sweeteners. They are prepared by using several ingredients, such as stabilizers, emulsifiers, gelling, flavoring, and thickening agents, which assist in enhancing the texture, taste, appearance, and elasticity of products. Confectionery items commonly include chocolates and non-chocolate candies, such as gum, ice cream, frozen desserts, sweet baked goods, etc. These products are widely available across supermarkets, online platforms, retail shops, bakery stores, hypermarkets, etc. The emerging trend of gifting confectionery products, especially during festivals or special events such as birthdays, anniversaries, social meetings, etc., is primarily driving the Indian confectionery market.

Italian Edibles Limited, was originally incorporated as Italian Edibles Private Limited on December 16, 2009 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh. Subsequently the name of the company was changed from "Italian Edibles Private Limited" to "Italian Edibles Limited" under the Companies Act, 2013 and had obtained fresh certificate of incorporation September 21, 2023 issued by the Registrar of Companies, Gwalior. The aim of the Company is to provide the highest quality confectionery products to the customers at competitive prices and want to keep up the reputation as the first company to make unique items, like our popular Milk Paste sweet, and spread happiness with every bite.

2. OUTLOOK ON OPPORTUNITIES, THREATS, RISK AND CONCERNS

Opportunities

Italian Edibles Limited is currently engaged in Manufacturing activities of Chocolate Paste, Sweetmeats, Lollipops, candies & Fruit Paste. The Company intends to continue focusing on in Manufacturing activities of various confectionery products. At the same time the Company has plans to expand its network channels of dealers and distributors into tier 2 and tier 3 cities of India and also introduce newer varieties of confectioneries for which it requires additional working capital. In the upcoming years, Italian Edibles Limited will strive to be one of the top confectionery manufacturer and exporter, setting industry standards and inspiring competitors. It strives to be among the top choice of confectionery products for customers in PAN India.

Company has acquired approx. 100000 sqft land located at Survey No 65/1, Village – Aranya , Post Aranya , Tehsil – Khudail, District – Indore 452016 (M.P.) where new products and existing lines will be incorporated to increase operational efficiency.

Threats, Risk and Concerns:

Being a manufacturer , supplier and exporter of confectionery products, Italian Edibles Limited is exposed to specific risks that are particular to its business and the environment within which it operates, such as Supply chain security, Food safety and quality, Production line performance, Packaging materials, inability to identify and understand evolving industry trends and consumer taste and preferences, and to develop new products to meet customers’ demands may adversely affect the business, any failure to maintain effective quality control systems for the supply chain could have a material adverse effect on the business, reputation, results of operations and financial condition. Food safety and quality of products remains key focus areas for the company.

Italian Edibles Limited believe that its understanding of the consumer’s taste and preference complements its confectionery product which has allowed them to develop a comprehensive portfolio of a variety of confectionery products like: Rabdi Sweet, Extruded snack wafer, Milk Chocolate, Candy, fruit jellies and Fruit Paste etc. Companies product portfolio comprises of more than 56 confectionery items. Over the years brand has witnessed its survival with continued innovation and introduction of new products, including launching of innovative flavors targeted at addressing consumer taste, market trends and providing superior quality products to consumers. Companies diversified product portfolio enables it to cater to a wide range of taste preferences and consumer segments.

3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

4. FINANCIAL PERFORMANCE

The Company’s total turnover for the financial year ended March 31, 2024 is Rs 7362.01 lakhs (Previous Year Rs 6321.20 Lakhs). The Company achieved a Net Profit before tax of Rs 309.45 Lakhs as compared to Previous Year’s Rs 262.21 Lakhs. The Company is optimistic about its proposed business ventures which are highly profitable.

5. DEVELOPMENT OF HUMAN RESOURCES

The Company has been proactive to build the requisite skill sets in the organization for its new project initiatives. The relevant industry experience of the team coupled with commitment towards adherence to the operating processes adopted by the company is as

unique feature demonstrated by the company. Employees are encouraged to upgrade their skills and knowledge through various training programs. During the year under review the Company had 163 employees.

6. OUTLOOK

The aim of the Italian Edibles is to provide the highest quality confectionery products to their customers at competitive prices. They want to keep up their reputation as the first company to make unique items, like their popular Milk Paste, and spread happiness with every bite. The vision of Company is to have recognition as the foremost confectionery manufacturer and exporter, setting industry standards and inspiring competitors. They strive to be the first choice of confectionery products for customers in PAN India.

7. KEY FINANCIAL RATIOS

Ratios	2023-2024
Debtors Turnover	8.21
Inventory Turnover	2.24
Interest Coverage Ratio	3.15
Current Ratio	3.10
Operating Profit Margin	0.99
Net Profit Margin	0.042

The Company has long-term debt as a standalone entity as on March 31, 2024. During the year under review the Company has not changed its accounting policies. The Cash and Bank balance for the Financial Year 2023-24 was Rs 67.34 lakhs as compared to Financial Year 2022-23 which was Rs 22.47 lakhs. The liquidity situation of the Company is good.

Total Income increased by 16.48% from Rs 6330.09 lakhs in 2022-2023 to Rs. 7373.47 lakhs in 2023-2024.

8. PRODUCT-WISE PERFORMANCE DETAILS OF THE COMPANY

The Company has multiple types of products. It manufactures, supplies and export confectionery products. During the year under review there was a 7362.01 Lakhs in the manufactures, supplies and export confectionery products by the Company, accordingly, the income of the Company increased from Rs 6321.2 Lakhs (previous year) to Rs 7362.01 Lakhs (Current Year).

The Company carries business in single segment. The Company activities / operations are confined in India and as such there is only one geographical segment.

9. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

For the Financial Year 2023-24, Return on Net worth before tax was 10.08% and after tax was 7.58% as compared to Return on Net worth before tax of 30.62% and after tax of 23.39 % for Financial Year 2022-2023. The difference in the return on net worth as compared to previous year is due to IPO and increase in sale.

Note:

This report contains forward-looking statements based on beliefs of the company's management. The words anticipate, believe, estimate, forecast, expect, intend, plan, should and project are used to identify forward-looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including amongst others, changes in the general economic and business conditions, changes in the consumer preferences, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. The company does not intend to assume any obligation to update these forward-looking statements.

**For and behalf Italian Edibles Limited
(Formerly known Italian Edibles Private Limited)**

**Sd/-
Ajay Makhija
Managing Director
DIN:- 02847288**

**Sd/-
Akshay Makhija
Director and Chief Executive Officer
DIN: 02787252**

**Date: May 30, 2024
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Italian Edibles Limited
(Formerly known as "Italian Edibles Private Limited")
Indore (M.P.)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ITALIAN EDIBLES LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss and the Statement of Cash Flows for the year ended on 31st March, 2024 and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2023-24, but does not include the Standalone financial statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 Standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations, hence the impact of pending litigations on its financial position in its Standalone Financial Statements is not disclosed.
- 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 its knowledge and belief, 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year ended 31st March, 2024.

vi. As per our examination on test check basis, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31st March, 2024 which has a feature of recording audit trail facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from April 01, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirement is not applicable for the financial year ended March 31, 2024.

For **MAHESHWARI & GUPTA**
Chartered Accountants
F.R.N.: 006179C

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 30th May, 2024
UDIN: 24403346BKALEM6297

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Italian Edibles Limited for the year ended March 31, 2024

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
(b) The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
(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 favour of the lessee) disclosed in the financial statements are held in the name of the Company.
(d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment during the year.
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. (a) 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 discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
(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.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
(b) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability

Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) During the year, the Company has not granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) ,(d) ,(e) and (f) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. Further, in our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent to the Company.
- v. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to that extent to the Company
- vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. (a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income Tax, Duty of Customs, Cess and any other Statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods & service tax, customs duty and excise duty which have not been deposited on account of any disputes except the 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
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 explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- (b) According to the information provided to us by the management, the Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (c) The Company does not have any term loans.
- (d) On an overall examination of the financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiary.
- x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the period under audit.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.
- (b) 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 during the year;
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were duly obtained and considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us by the management, 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.

(c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the Company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable to the Company.

For **MAHESHWARI & GUPTA**
Chartered Accountants
F.R.N.: 006179C

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 30th May, 2024
UDIN: 24403346BKALEM6297

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Italian Edibles Limited for the year ended March 31, 2024

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

We have audited the internal financial controls with reference to the standalone financial statements of Italian Edibles Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of

internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAHESHWARI & GUPTA**
Chartered Accountants
F.R.N.: 006179C

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 30th May, 2024
UDIN: 24403346BKALEM6297

ITALIAN EDIBLES LIMITED
CIN : U15141MP2009PTC022797

Balance Sheet as at 31st March 2024

₹ in lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,477.72	171.43
Reserves and surplus	4	2,606.01	949.84
Money received against share warrants		0.00	0.00
		4,083.73	1,121.27
Share application money pending allotment		0.00	0.00
Non-current liabilities			
Long-term borrowings	5	328.90	285.76
Deferred tax liabilities (Net)	6	0.00	0.00
Other long term liabilities	7	35.85	13.92
Long-term provisions	8	46.95	0.00
		411.70	299.68
Current liabilities			
Short-term borrowings	9	1,390.43	1,444.79
Trade payables	10		
(A) Micro enterprises and small enterprises		270.47	374.37
(B) Others		719.95	755.77
Other current liabilities	11	36.11	10.78
Short-term provisions	8	127.88	148.59
		2,544.84	2,734.30
TOTAL		7,040.27	4,155.25
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	12		
Property, Plant and Equipment		1,026.68	345.63
Intangible assets		10.70	12.11
Capital work-in-Progress		0.00	106.59
Intangible assets under development		0.00	0.00
Non-current investments	13	0.10	0.10
Deferred tax assets (net)	6	69.23	46.19
Long-term loans and advances	14	259.05	231.13
Other non-current assets	15	24.83	49.28
		1,390.59	791.03
Current assets			
Current investments		0.00	0.00
Inventories	16	4,111.95	2,473.70
Trade receivables	17	1,069.57	723.44
Cash and cash equivalents	18	67.34	22.47
Short-term loans and advances	14	394.24	136.02
Other current assets	19	6.58	8.59
		5,649.68	3,364.22
TOTAL		7,040.27	4,155.25

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

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
(FRN: 006179C)

For and on behalf of the Board of Directors

CA Sunil Maheshwari
Partner
Membership No.: 403346
Place: Indore
Date: 30/05/2024
UDIN: 24403346BKALEM6297

AKSHAY MAKHIJA
Director and CEO
DIN: 02787252

SATYANARAYAN RAWAT
CFO
PAN: AWSPR7672K

SUNILA KALRA
Company Secretary
PAN: DQJPK1172F

AJAY MAKHIJA
Managing Director
DIN: 02847288

ITALIAN EDIBLES LIMITED
CIN : U15141MP2009PTC022797

Statement of Profit and loss for the year ended 31st March 2024

₹ in lakhs

Particulars	Note No.	31st March 2024	31st March 2023
Revenue			
Revenue from operations	20	7,362.01	6,321.20
Less: Excise duty		0.00	0.00
Net Sales		7,362.01	6,321.20
Other income	21	11.46	8.89
Total Income		7,373.47	6,330.09
Expenses			
Cost of material Consumed	22	4,672.99	3,888.70
Purchase of stock-in-trade	23	910.58	1,002.08
Changes in inventories	24	(224.64)	(124.77)
Employee benefit expenses	25	654.56	516.40
Finance costs	26	211.05	183.92
Depreciation and amortization expenses	27	133.32	177.68
Other expenses	28	560.85	342.79
Total expenses		6,918.72	5,986.80
Profit before exceptional and extraordinary items and tax		454.75	343.29
Exceptional items		0.00	0.00
Profit before extraordinary items and tax		454.75	343.29
Extraordinary items	29	(43.03)	0.00
Profit before tax		411.73	343.29
Tax expenses			
Current tax	30	125.31	108.16
Deferred tax		(23.04)	(35.25)
Excess/short provision relating earlier year tax	31	0.00	8.17
Profit(Loss) for the period		309.45	262.21
Earning per share-in ₹	32		
Basic		3.73	15.30
Diluted		3.73	15.30

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

As per our report of even date

For Maheshwari & Gupta
Chartered Accountants
(FRN: 006179C)

For and on behalf of the Board of Directors

CA Sunil Maheshwari
Partner
Membership No.: 403346
Place: Indore
Date: 30/05/2024
UDIN: 24403346BKALEM6297

AKSHAY MAKHIJA
Director and CEO
DIN: 02787252

SATYANARAYAN RAWAT
CFO
PAN: AWSPR7672K

SUNILA KALRA
Company Secretary
PAN: DQJPK1172F

AJAY MAKHIJA
Managing Director
DIN: 02847288

ITALIAN EDIBLES LIMITED
CIN : U15141MP2009PTC022797

Cash Flow Statement For The Year Ended 31st March 2024

₹ in lakhs

	PARTICULARS	31st March 2024	31st March 2023
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	411.73	343.29
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	133.32	177.68
	Finance Cost	211.05	183.92
	(Profit) / Loss on Sale Of Assets	(2.15)	(0.13)
	Interest received	(2.82)	(0.58)
	Operating profits before Working Capital Changes	751.13	704.18
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(346.35)	54.02
	Increase / (Decrease) in trade payables	(139.72)	58.27
	(Increase) / Decrease in inventories	(1,638.25)	(425.12)
	Increase / (Decrease) in other current liabilities	15.16	(73.16)
	(Increase) / Decrease in Short Term Loans & Advances	(258.22)	(55.89)
	(Increase) / Decrease in other current assets	2.01	0.18
	Cash generated from Operations	(1,614.22)	262.49
	Income Tax (Paid) / Refund	(88.90)	(29.18)
	Net Cash flow from Operating Activities(A)	(1,703.12)	233.31
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(709.00)	(54.55)
	Proceeds from sales of tangible assets	5.00	23.30
	Non Current Investments / (Purchased) sold	0.00	0.85
	Interest Received	2.82	0.58
	Purchase of intangible assets	0.00	(1.84)
	Cash advances and loans made to other parties	(28.00)	0.00
	Cash advances and loans received back	0.08	9.92
	Other Inflow / (Outflows) of cash	46.39	48.91
	Net Cash used in Investing Activities(B)	(682.71)	27.18
C.	Cash Flow From Financing Activities		
	Finance Cost	(211.05)	(183.92)
	Increase in / (Repayment) of Short term Borrowings	(54.36)	210.84
	Increase in / (Repayment) of Long term borrowings	43.15	(295.53)
	Increase / (Decrease) in share capital	2,653.00	0.00
	Net Cash used in Financing Activities(C)	2,430.73	(268.61)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	44.90	(8.12)
E.	Cash & Cash Equivalents at Beginning of period	22.44	30.56
F.	Cash & Cash Equivalents at End of period	67.34	22.44
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	44.90	(8.12)

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

As per our report of even date

For Maheshwari & Gupta

Chartered Accountants

(FRN: 006179C)

For and on behalf of the Board of Directors

CA Sunil Maheshwari
Partner
Membership No.: 403346
Place: Indore
Date: 30/05/2024
UDIN: 24403346BKALEM6297

AKSHAY MAKHIJA
Director and CEO
DIN: 02787252

SATYANARAYAN RAWAT
CFO
PAN: AWSPR7672K

SUNILA KALRA
Company Secretary
PAN: DQJPK1172F

AJAY MAKHIJA
Managing Director
DIN: 02847288

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

NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

NOTE NO. : 01

COMPANY INFORMATION

This financial statements of Italian Edibles Limited (Formerly known as Italian Edibles Private Limited) (hereinafter referred to as the "Company"), for the year ended March 31, 2023.

Italian Edibles Limited (Formerly known as Italian Edibles Private Limited) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 ("the Act"). The registered office of the Company is located at 309/1/1/8 Block No. 03, Udyog Nagar, Palda, Indore (MP). The principal place of business of the Company is in India. The Company is in the business of manufacturing and selling of confectionery items such as Rabdi (Meethai Sweet), milk paste, chocolate paste, lollipops, candies, jellies etc.

NOTE NO. : 02

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. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

All the amounts included in the Financial Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

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. Examples of such estimates include provisions for doubtful receivables, provision for income taxes and the useful lives of depreciable fixed assets. 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: -**

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. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The specific revenue recognition criteria described below must also be met before revenue is recognized. Cash received before the sale of goods is recognised as a contract liability.

• **Sale of Goods**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are presented net of Excise duty collected on behalf of the Government, trade discounts and returns, as applicable.

• **Other Operating Revenue**

Any revenue accruing during the normal course of business of the company other than by way of main business activity of selling of manufactured items is treated as other operating revenue.

• **Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

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.

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

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: -

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. Segment Reporting: -

The company is operating in one segment only i.e. manufacturing and sale of confectionery items and hence no separate reportable segment.

8. Investments: -

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current 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.

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.

9. Inventories :-

Raw materials and packing materials are valued at lower of cost and net realizable value. Cost of raw materials and packing materials are determined on First in First out (FIFO) basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

10. Retirement Benefits:-

For defined benefit plans, the liability or asset recognized in the statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for are recognized in full in the period in which they occur in the statement of profit and loss.

The Company's contributions to defined contribution plans (provident fund) are recognized in statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

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 or liability arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized or payable in future. At each Balance Sheet date, the carrying amount of deferred tax or liability is reviewed.

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.

13. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in the statement of profit and loss in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

14. Cash and Cash Equivalents:-

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents

Note No. 3 Share Capital

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised :		
16500000 (31/03/2023:2500000) Equity shares of Rs. 10.00/- par value	1,650.00	250.00
Issued :		
14777151 (31/03/2023:1714287) Equity shares of Rs. 10.00/- par value	1,477.72	171.43
Subscribed and paid-up :		
14777151 (31/03/2023:1714287) Equity shares of Rs. 10.00/- par value	1,477.72	171.43
Total	1,477.72	171.43

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

Equity shares

₹ in lakhs

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	17,14,287	171.43	17,14,287	171.43
Issued during the Period	1,30,62,864	1,306.29	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	1,47,77,151	1,477.72	17,14,287	171.43

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 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Akshay Makhija	55,63,339	37.65	8,78,572	51.25
Equity [NV: 10.00]	Ajay Makhija	52,92,862	35.82	8,35,715	48.75
	Total :	1,08,56,201	73.47	17,14,287	100.00

Aggregate no. of shares allotted as fully paid up without payment of cash/in bonus and share bought back

Particulars	Aggregate No. Of Shares In Last 5 Years	
	C.Y.	P.Y.
Equity Shares		
Fully paid up by way of bonus shares	91,42,864	0.00

Note: Bonus share having face value Rs. 10.00/- issued on 03/08/2023 in ratio of 16 shares for every 3 shares held.

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Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Chang e	Shares at beginning		Shares at end		% Chang e
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
Akshay Makhija	Equity [NV: 10.00]	878572	51.25	5563339	37.65	-13.60	878572	51.25	878572	51.25	0.00
Ajay Makhija	Equity [NV: 10.00]	835715	48.75	5292862	35.82	-12.93	835715	48.75	835715	48.75	0.00
Meenakshi Makhija	Equity [NV: 10.00]	0	0.00	190	0.00	0.00		0.00		0.00	
Anjali Makhija	Equity [NV: 10.00]	0	0.00	190	0.00	0.00		0.00		0.00	
Nishma Vaswani	Equity [NV: 10.00]	0	0.00	190	0.00	0.00		0.00		0.00	
Sudhir Vaswani	Equity [NV: 10.00]	0	0.00	190	0.00	0.00		0.00		0.00	
Jatin Vaswani	Equity [NV: 10.00]	0	0.00	190	0.00	0.00		0.00		0.00	
Total		1714287		10857151			1714287		1714287		

Note No. 4 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	821.27	559.06
Add: Profit for the year	309.45	262.21
Less: Issue of fully paid bonus shares	(785.71)	0.00
Closing Balance	345.01	821.27
Securities premium		
Opening Balance	128.57	128.57
Add: Received from IPO	2,273.60	0.00
Less: Issue of fully paid bonus shares	(128.57)	0.00
Less: Cost of increase in capital	(12.60)	0.00
Closing Balance	2,261.00	128.57
Balance carried to balance sheet	2,606.01	949.84

Note No. 5 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Secured	125.46	132.55	258.01	182.27	134.06	316.33
Unsecured	83.75	44.92	128.67	9.69	46.72	56.41
	209.21	177.47	386.68	191.96	180.78	372.74
Term Loan - From Others						
Unsecured	50.13	69.56	119.69	5.35	67.47	72.81
	50.13	69.56	119.69	5.35	67.47	72.81
Loans and advances from related parties						
Loans directors Unsecured	69.57	0.00	69.57	88.45	0.00	88.45
	69.57	0.00	69.57	88.45	0.00	88.45
The Above Amount Includes						
Secured Borrowings	125.46	132.55	258.01	182.27	134.06	316.33
Unsecured Borrowings	203.44	114.48	317.93	103.49	114.19	217.67
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 9)		(247.04)	(247.04)		(248.24)	(248.24)
Net Amount	328.90	0	328.90	285.76	0	285.76

a. Terms of repayment

Name of Loan	Taken in year	ROI	No of EMIs	Amount of EMI	Primary Security	Collateral Security	Guaranteed By	Guarantee Amount
BANKS SECURED								
HDFC Bank term Loan 1CR	2024	9.91%	36	2,77,622	NIL	(1) Factory Land and building situated at survey no 309/1/1/8, Palda Indore in the name of Akshay Makhija and Meenakshi Makhija, (2) Open residential cum commercial plot situated at survey no. 395/1 Peki, PH no. 26, Palda Indore in name of Italian Edibles Limited, (3) Residential plot at A9 Shvi Dham, Khandwa road, in name of Anjali Makhija	Akshay Makhija, Ajay Makhija, Anjali Makhija and Meenakshi Makhija	77,73,402.00
HDFC Bank term loan 50Lakhs	2021	9.75%	60	1,11,374	NIL		Akshay Makhija, Ajay Makhija, Anjali Makhija and Meenakshi Makhija	25,06,765.00
HDFC Bank GECL 900007	2021	9.25%	36	7,08,000	Entire Current assets		Not Guaranteed	NA
HDFC Bank GECL 190001	2022	9.25%	36 starting after moratorium of 24 months	3,54,000	Entire Current assets		Not Guaranteed	NA
HDFC Bank term loan 820001	2021	9.25%	36	86,944	NIL		Akshay Makhija, Ajay Makhija, Anjali Makhija and Meenakshi Makhija	Closed in year
HDFC Bank term loan 820003	2021	9.25%	36	1,31,761	NIL		Akshay Makhija, Ajay Makhija, Anjali Makhija and Meenakshi Makhija	Closed in year
HDFC Bank term loan 820005	2021	9.25%	36	1,09,698	NIL		Akshay Makhija, Ajay Makhija, Anjali Makhija and Meenakshi Makhija	Closed in year
Bank of Baroda Car Loan	2022	7.10%	48	33,142	Earmarked vehicle	NIL	Not Guaranteed	7,75,489.00
ICICI Bank car loan	2018	9.70%	60	28,704	Earmarked vehicle	NIL	Not Guaranteed	Closed in year
Kotak Mahindra car loan	2019	9.50%	60	49,544	Earmarked vehicle	NIL	Not Guaranteed	3,39,582.00
BANKS UNSECURED								
Axis Bank Business Loan	2021	15.00%	35	1,42,611	NIL	NIL	Akshay Makhija & Ajay Makhija	Closed in year
ICICI Bank Business Loan	2021	15.50%	24	1,21,553	NIL	NIL	Akshay Makhija & Ajay Makhija	Closed in year
IDFC First Bank Business Loan	2021	15.00%	36	1,69,772	NIL	NIL	Akshay Makhija & Ajay Makhija	Closed in year
IDFC First Bank Business Loan 2024	2024	15.00%	36	2,47,511	NIL	NIL	Akshay Makhija & Ajay Makhija	69,81,739.00
Kotak Mahindra Business Loan	2021	16.50%	24	2,43,552	NIL	NIL	Akshay Makhija & Ajay Makhija	Closed in year
Standard Chartered Business Loan 2024	2024	15.50%	33	1,74,554	NIL	NIL	Akshay Makhija & Ajay Makhija	48,90,029.00

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Standard Chartered GECL	2021	9.25%	36	34,281	NIL	NIL	Akshay Makhija & Ajay Makhija	9,95,464.00
NBFCs UNSECURED								
Aditya Birla finance business loan	2021	15.50%	36	1,74,554	NIL	NIL	Akshay Makhija & Ajay Makhija	1,72,328.00
Cholamandlam Finvest Business Loan	2024	17.00%	36	1,24,785	NIL	NIL	Akshay Makhija & Ajay Makhija	33,48,531.00
Fullerton India Business Loan 2021	2021	15.50%	25	2,43,623	NIL	NIL	Akshay Makhija & Ajay Makhija	Closed in year
Magma Poonawala Business Loan 2021	2021	16.00%	36	1,23,985	NIL	NIL	Akshay Makhija & Ajay Makhija	Closed in year
Poonawala Business Loan 2023	2024	16.50%	18	2,22,777	NIL	NIL	Akshay Makhija & Ajay Makhija	31,80,084.00
SMFG India Fullerton Business Loan 2024	2024	14.50%	19	3,74,567	NIL	NIL	Akshay Makhija & Ajay Makhija	57,25,093.00
Tata Capital Business Loan	2021	15.50%	36	1,14,332	NIL	NIL	Akshay Makhija & Ajay Makhija	Closed in year

b.	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. 6 Deferred Tax

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets		
On account of timing difference in Companies Act and Income Tax Act	46.19	46.19
Created / (Reversal)	23.04	0.00
Gross deferred tax asset	69.23	46.19
Net deferred tax assets	69.23	46.19
Net deferred tax liability	0.00	0.00

Note No. 7 Other long term liabilities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Others		
Security Deposits	35.85	13.92
	35.85	13.92
Total	35.85	13.92

Note No. 8 Provisions

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Bonus	0.00	14.65	14.65	0.00	14.59	14.59
Director Remuneration	0.00	2.17	2.17	0.00	15.09	15.09
ESIC	0.00	0.74	0.74	0.00	0.71	0.71
Provident Fund	0.00	3.58	3.58	0.00	2.95	2.95
Salary	0.00	26.42	26.42	0.00	20.16	20.16
Gratuity	46.95	8.59	55.54	0.00	0.00	0.00
	46.95	56.15	103.10	0.00	53.51	53.51
Other provisions						
Audit fees	0.00	1.26	1.26	0.00	1.89	1.89
Power and Fuel	0.00	2.09	2.09	0.00	3.72	3.72
Rent Payable	0.00	0.21	0.21	0.00	0.58	0.58
Current tax provision	0.00	68.16	68.16	0.00	88.90	88.90
	0.00	71.73	71.73	0.00	95.09	95.09
Total	46.95	127.88	174.82	0.00	148.59	148.59

Note No. 8 (a) Current tax provision

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Income Tax	0.00	125.31	0.00	108.16
Less: Advance Tax	0.00	(55.00)	0.00	(18.00)
Less: TDS/TCS	0.00	(2.14)	0.00	(1.26)
Total	0.00	68.16	0.00	88.90

Note No. 9 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Repayable on Demands - From banks		
HDFC CC secured	1,143.25	1,196.20
	1,143.25	1,196.20
Other Loans and advances		
Credit card unsecured	0.14	0.34
	0.14	0.34
Current maturities of long-term debt	247.04	248.24
	247.04	248.24
Total	1,390.43	1,444.79

Note No. 10 Trade payables

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(A) Micro enterprises and small enterprises	270.47	374.37
(B) Others	719.95	755.77
Total	990.42	1,130.14

Trade Payables Ageing Schedule

₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)

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	270.47				270.47	358.15	16.01	0.21		374.37
Others	708.26	2.24		9.45	719.95	732.72	18.84	0.75	3.45	755.77
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

Note No. 11 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Others payables		
Excess Payment received	0.00	5.00
Advance From Customers Against Sales	14.07	0.00
Ajay Makhija (Current Account)	0.00	0.00
GST Payable	4.87	0.62
TDS/TCS payable	11.14	5.16
Akshay Makhija (Current Account)	6.03	0.00
	36.11	10.78
Total	36.11	10.78

Note No. 12 Property, Plant and Equipment and Intangible assets as at 31st March 2024

₹ in lakhs

	Assets	Gross Block						Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2023	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustments (Gross Block)	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023
A	Tangible assets												
	Own Assets												
	Land	10.45	542.58	0.00	0.00	0.00	0.00	553.08	0.00	0.00	0.00	553.08	10.45
	Buildings	36.03	24.71	0.00	0.00	0.00	0.00	60.63	31.63	5.19	0.00	36.82	4.40
	Plant & Equipments	683.99	248.09	0.00	20.39	0.00	0.00	911.79	393.16	114.51	15.52	492.16	290.81
	Furniture & Fixtures	20.42	0.00	0.00	0.00	0.00	0.00	20.42	9.99	2.70	0.00	12.69	10.43
	Vehicles	81.24	0.00	0.00	0.00	0.00	-2.85	78.39	58.84	7.61	4.99	61.47	22.40
	Office Equipments	16.77	0.00	0.00	0.00	0.00	0.00	16.77	12.51	1.34	0.00	13.84	4.28
	Others	7.95	0.21	0.00	0.00	0.00	0.00	8.16	5.15	0.57	0.00	5.71	2.81
	Total (A)	856.91	815.59	0.00	20.29	0.00	(2.85)	1,649.36	511.28	131.91	20.51	622.68	1,026.68
	P.Y Total	826.48	53.60	0.00	23.30	0.13	0.00	856.91	338.21	173.07	0.00	511.28	488.27
B	Intangible assets												
	Trademark	25.11	0.00	0.00	0.00	0.00	0.00	25.11	13.84	1.21	0.00	15.05	11.27
	Cartoon Characters	4.31	0.00	0.00	0.00	0.00	0.00	4.31	3.55	0.18	0.00	3.73	0.76
	Software	0.54	0.00	0.00	0.00	0.00	0.00	0.54	0.46	0.01	0.00	0.48	0.08
	Total (B)	29.96	0.00	0.00	0.00	0.00	0.00	29.96	17.84	1.41	0.00	19.25	12.11
	P.Y Total	28.12	1.84	0.00	0.00	0.00	0.00	29.96	13.23	4.61	0.00	17.84	14.89
C	Capital work in progress												
	Plant and Machinery	106.59	0.00	0.00	106.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	106.59
	Total (C)	106.59	0.00	0.00	106.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	106.59
	P.Y Total	105.64	0.95	0.00	0.00	0.00	0.00	106.59	0.00	0.00	0.00	106.59	105.64
	Current Year Total (A + B + C)	993.46	815.59	0.00	126.88	0.00	(2.85)	1,679.32	529.12	133.32	20.51	641.94	464.34
	Previous Year Total	960.25	56.39	0.00	23.30	0.13	0.00	993.46	351.44	177.68	0.00	529.12	608.81

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2023 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.

Note No. 13 Non-current investments

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
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)	0.10	0.10
Gross Investment	0.10	0.10
Net Investment	0.10	0.10
Aggregate amount of unquoted investments	0.10	0.10

Investments in capital partnership firms unquoted non-trade

Name of Partners	Share in profits(in %)	
	31/3/2024	31/3/2023
Italian Edibles Limited	10.00	10.00
Akshay Makhija	90.00	90.00
Total Capital in Firm	1,00,000.00	1,00,000.00

Note No. 14 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	42.13	12.17	14.14	17.93
	42.13	12.17	14.14	17.93
Loans and advances to related parties				
Unsecured, considered good	214.55	0.00	214.55	0.00
	214.55	0.00	214.55	0.00
Other loans and advances				
Unsecured considered good	2.37	157.59	2.45	83.99
Unsecured Advance for purchases	0.00	224.47	0.00	34.10
	2.37	382.06	2.45	118.09
Total	259.05	394.23	231.14	136.02

Note No. 15 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
CST	0.55	0.55
VAT	21.19	21.19
Entry tax	3.08	3.08
MP DIC Machinery Subsidy receivable	0.00	24.46
Total	24.83	49.28

Note No. 16 Inventories

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV whichever is lower)		
Raw Material	1,686.87	1,091.45
Packing Material	1,907.68	1,089.49
Finished Goods	512.84	257.05
Traded goods	4.56	35.71
Total	4,111.95	2,473.70

Note No. 17 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	948.94	631.19
Doubtful	120.63	92.26
Allowance for doubtful receivables	0.00	0.00
Total	1,069.57	723.45

(Current Year)

₹ in lakhs

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)	686.81	120.44	123.50	16.73	1.46	948.94
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.17	3.37	15.21	89.60	108.35
(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	12.28	12.28
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

(Previous Year)

₹ in lakhs

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)	441.99	71.99	121.02	0.13	(3.94)	631.19
(ii) Undisputed Trade Receivables (considered doubtful)	1.35	1.55	7.26	0.46	69.36	79.98
(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	12.28	12.28
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 18 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
HDFC Bank Current A/c (10481)	56.68	4.68
Total	56.68	4.68
Cash in hand		
Cash in hand	10.67	17.79
Total	10.67	17.79
Total	67.34	22.47

Note No. 19 Other current assets

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Other Assets		
Prepaid expenses	4.03	4.50
Excise duty refundable - Export	0.00	1.44
TDS Receivable From NBFC's	2.55	2.66
Total	6.58	8.59

Note No. 20 Revenue from operations

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Sale of products		
Domestic	4,994.49	4,279.27
Registered Recipient for Export	782.55	337.56
Sales (Trading)	934.34	1,011.49
Sales others	626.48	671.49
	7,337.86	6,299.81
Other operating revenues		
Other operating income	3.11	2.38
Sales of wastage	21.04	19.01
	24.15	21.39
Net revenue from operations	7,362.01	6,321.20

Note No. 21 Other income

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Interest Income		
FDR	1.52	0.00
MPPKVVCL	0.93	0.58
Interest from Party	0.38	0.00
	2.83	0.58
Other non-operating income		
Balance Written Off	5.08	0.00
Other receipts	1.40	8.19
Profit on disposal of tangible fixed assets		
Profit of Sales of Plant	0.23	0.13
Profit on Car Sales (Last Year 2022-23)	1.92	0.00
	8.64	8.31
Total	11.47	8.89

Note No. 22 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Inventory at the beginning		
Raw Material	1,091.45	686.79
Packing Materials	1,089.49	1,193.81
	2,180.94	1,880.60
Add: Purchase		
Raw Material	4,506.91	3,062.34
Packing Materials	1,579.69	1,126.71
	6,086.60	4,189.05
Less:-Inventory at the end		
Raw Material	1,686.87	1,091.45
Packing Materials	1,907.68	1,089.49
	3,594.55	2,180.94
Total	4,672.99	3,888.71

Details of material consumed

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Raw Material		
Consumption raw material	3,911.49	2,657.68
	3,911.49	2,657.68
Packing Materials		
Consumption packing materials	761.50	1,231.03
	761.50	1,231.03
Total	4,672.99	3,888.71

Note No. 22 Value of import and indigenous material consumed

₹ in lakhs

	31st March 2024		31st March 2023	
Particulars	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported	0.00	0.00	0.00	0.00
Indigenous	3,911.49	100.00	2,657.68	100.00
	3,911.49	100.00	2,657.68	100.00
Packing Materials				
Imported	0.00	0.00	0.00	0.00
Indigenous	761.50	100.00	1,231.03	100.00
	761.50	100.00	1,231.03	100.00

Note No. 23 Purchase of stock-in-trade

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Trading Purchase	910.58	1,002.08
Total	910.58	1,002.08

Note No. 24 Changes in inventories

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Inventory at the end of the year		
Finished Goods	512.84	257.05
Traded Goods	4.56	35.71
	517.40	292.76
Inventory at the beginning of the year		
Finished Goods	257.05	158.66
Traded Goods	35.71	9.33
	292.76	167.98
(Increase)/decrease in inventories		
Finished Goods	(255.79)	(98.39)
Traded Goods	31.15	(26.38)
	(224.64)	(124.77)

Note No. 25 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Salaries and Wages		
Bonus	14.65	14.59
Direct wages (Manufacturing)	228.48	200.89
Salary and wages	265.94	165.81
Gratuity	12.51	0.00
Director remuneration	96.00	108.00
	617.58	489.29
Contribution to provident and other fund		
Contribution to approved superannuation fund	23.03	14.95
	23.03	14.95
Staff welfare Expenses		
EPF Administration Charges	0.96	0.84
Staff welfare	5.48	4.35
Staff Medical Treatment Expenses	0.09	0.45
Medical Insurance exp	7.41	6.53
	13.94	12.17
Total	654.55	516.41

Note No. 26 Finance costs

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Interest		
Interest on long-term loans from banks		
Unsecured Business Loans	6.35	8.75
Secured Term Loans	28.07	32.56
Vehicle Loans	1.88	1.54
Interest on long-term loans from others		
Unsecured Business Loans	45.26	22.80
Unsecured Loans (Directors)	8.29	6.61
Interest on short-term loans from banks		
CC Limit	110.74	93.33
Credit Card Interest	0.00	2.50
Other interest charges	4.55	13.02
	205.14	181.10
Other Borrowing costs		
Loan processing charges	5.91	2.82
	5.91	2.82
Total	211.05	183.92

Note No. 27 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	131.91	173.07
Amortisation on intangible assets	1.41	4.61
Total	133.32	177.68

Note No. 28 Other expenses

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Consultancy	22.05	4.10
Discount	9.07	13.82
Freight & Cartage	10.84	3.60
Freight Outward	24.56	23.53
Insurance expenses	9.30	7.53
Interest Income Tax / TDS	14.44	4.98
Legal expenses	59.94	4.00
Legal fees	2.41	1.54
Vehicle running expenses	9.37	6.56
Miscellaneous expenditure	94.95	39.48
Auditor Remuneration	0.75	0.70
Power and fuel	125.63	93.69
Any other rate, tax, duty or cess incl STT Paid	11.03	11.63
Repairs to machinery	53.37	32.54
Repairs to building	30.28	19.92
Rent	82.87	75.18
Total	560.85	342.79

Note No. 28(a) Other expenses: Auditor Remuneration

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Statutory audit fees	0.75	0.70
Total	0.75	0.70

Note No. 29 Extraordinary item

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Prior period expense Gratuity	(43.03)	0.00
Total	(43.03)	0.00

Note No. 30 Current tax

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Current tax pertaining to current year	125.31	108.16
Total	125.31	108.16

Note No. 31 Excess/short provision relating earlier year tax

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Income Tax Last Year	0.00	8.17
Total	0.00	8.17

Note No. 32 Earning Per Share

₹ in lakhs

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Basic				
Profit after tax (A)	309.45	262.21	309.45	262.21
Weighted average number of shares outstanding (B)	82,88,068	17,14,287	82,88,068	17,14,287
Basic EPS (A / B)	3.73	15.30	3.73	15.30
Diluted				
Profit after tax (A)	309.45	262.21	309.45	262.21
Weighted average number of shares outstanding (B)	82,88,068	17,14,287	82,88,068	17,14,287
Diluted EPS (A / B)	3.73	15.30	3.73	15.30
Face value per share	10.00	10.00	10.00	10.00

Note number: 33 Additional Regulatory Information

(1) Details of Benami Property held

Current Year

No benami property held by company.

Previous Year

No benami property held by company.

(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

Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Previous Year

Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(4) Relationship with Struck off Companies

Current Year

No relationship of company with any struck off companies.

Previous Year

No relationship of company with any struck off companies.

(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

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Previous Year

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(6) Compliance with number of layers of companies

Current Year

Not applicable during the year.

Previous Year

Not applicable during the year.

(7) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	3.10	1.23	152.03	Due to increase in inventory and trade receivables.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.43	1.56	-72.44	Due to Repayment of debt
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.12	0.26	-53.85	Due to increase in equity on account of public issue of shares on premium.
(e) Inventory turnover ratio	Turnover	Average Inventory	2.24	2.80	-20.00	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	8.21	8.42	-2.49	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	7.74	3.69	109.76	Due to decrease in trade payables.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	1.92	10.04	-80.88	Due to increase in working capital employed on account of increase in inventory and trade receivables.
(i) Net profit ratio	Net Profit	Net Sales	0.04	0.04	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.09	0.18	-50.00	Due to increase in capital employed due to public issue.
(k) Return on investment			0.00	0.00	0.00	

(8) Compliance with approved Scheme(s) of Arrangements

Not applicable during the year.

(9) Undisclosed Income

Current Year

No such income as declared by the company.

Previous Year

No such income as declared by the company.

(10) Corporate Social Responsibility (CSR)

Not applicable during the year.

(11) Details of Crypto Currency or Virtual Currency

No transactions during the year.

(12) Utilisation of Borrowed funds and share premium

Borrowed funds have been utilised for the respective purposes.

Share premium on account of IPO has been utilised as per the purposes listed in prospectus.

Note 34 : Disclosures under Accounting Standards

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Entities in which KMP have significant influence	Director is Partner	Nutrabella Foods LLP
Key Management Personnel (KMP)	Director	Ajay Makhija
Key Management Personnel (KMP)	Director	Akshay Makhija
Key Management Personnel (KMP)	Director	Sneha Khandelwal
Key Management Personnel (KMP)	Director	Anjali Jain
Key Management Personnel (KMP)	Director	Devyani Chhajed
Relatives of Director	Relative of Director	Anjali Makhija
Relatives of Director	Relative of Director	Meenakshi Makhija
Relatives of Director	Relative of Director	Nishma Vaswani
Key Management Personnel (KMP)	CFO	Satyanaryan Rawat
Key Management Personnel (KMP)	Company Secretary	Sunila Kalra
Key Management Personnel (KMP)	Director	Shankar Arya
Entities in which KMP have significant influence	Common Director	Savy Infra and Logistics Private Limited
Entities in which KMP have significant influence	Common Director	Basan Equity Broking Limited
Entities in which KMP have significant influence	Common Director	Gagan Gases Limited
Entities in which KMP have significant influence	Common Director	Shanti Overseas (India) Limited
Entities in which KMP have significant influence	Common Director	Vardaan Biotech Limited
Entities in which KMP have significant influence	Common Director	KCL Infra Projects Limited

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2024	31.03.2023
Transactions during the year			
Director Salary			
Ajay Makhija	Director	48.00	54.00
Akshay Makhija	Director	48.00	54.00
Salary			
Meenakshi Makhija	Relative of Director	4.80	4.80
Anjali Makhija	Relative of Director	9.60	9.60
Nishma Vaswani	Relative of Director	6.00	0.00
Satyanaryan Rawat	CFO	6.48	0.00
Sunila Kalra	Company Secretary	1.50	0.00
Seeting Fees			
Sneha Khandelwal	Director	0.60	0.00
Anjali Jain	Director	0.75	0.00
Devyani Chhajed	Director	0.75	0.00
Shankar Arya	Director	0.40	0.00
Rent Paid			
Ajay Makhija	Director	4.80	4.38
Akshay Makhija	Director	2.40	2.04
Meenakshi Makhija	Relative of Director	24.00	2.04
Interest Paid			
Ajay Makhija	Director	1.26	0.94

Akshay Makhija	Director	7.04	5.67
Loan Received			
Ajay Makhija	Director	0.00	20.00
Akshay Makhija	Director	217.80	69.15
Loan Repaid			
Ajay Makhija	Director	20.00	0.00
Akshay Makhija	Director	224.15	142.82
Purchase			
Nutrabella Foods LLP	Director is Partner	758.39	887.23
Sales			
Nutrabella Foods LLP	Director is Partner	1209.28	0.00

Balances outstanding at the end of the year			
Loan Taken			
Ajay Makhija	Director	15.25	34.12
Akshay Makhija	Director	54.31	54.33
Director Salary Payable			
Ajay Makhija	Director	1.67	15.09
Akshay Makhija	Director	0.50	0.00
Salary Payable			
Meenakshi Makhija	Relative of Director	0.40	0.35
Nishma Vaswani	Relative of Director	0.50	0.00
Anjali Makhija	Relative of Director	0.00	0.43
Rent Payable			
Ajay Makhija	Director	0.16	0.00
Akshay Makhija	Director	0.05	0.00
Interest Payable			
Ajay Makhija	Director	1.13	0.00
Akshay Makhija	Director	6.33	0.00
Advances			
Nutrabella Foods LLP	Director is Partner	214.55	214.55
Trade Receivable			
Nutrabella Foods LLP	Director is Partner	53.32	3.43

Note 35

Additional Notes to Financial Statements

1. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with the such parties.
2. Salaries includes director's remuneration on account of salary Rs. 96,00,000/- (Previous Year Rs. 1,08,00,000/-)
3. Payments to Auditors:

Auditors Remuneration	2023-2024	2022-2023
Audit Fees	0.75	0.70
Total	0.75	0.70

4. Loans and Advances are considered good in respect of which company does not hold any security.
5. Provision for retirement benefit has been made on the basis of report by M/s Kandoi & Co, Actuaries, dated 31/05/2024.

	Current Period	Previous Period
Particulars		
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 (Revised 2005)	Accounting Standard 15 (Revised 2005)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months

Assumptions (Opening Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.20%	5.15%
Rate of Salary Increase	10.00%	10.00%
Attrition Rate	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00% p.a.	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

	Current Period	Previous Period
Assumptions (Closing Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.14%	7.20%
Rate of Salary Increase	10.00%	10.00%
Attrition Rate	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00% p.a.	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	4,302,546	3,686,492
Interest Cost	309,783	189,854
Current Service Cost	863,218	880,269
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	14,189	(432,732)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	64,247	(21,337)
Present Value of Benefit Obligation at the End of the Period	5,553,983	4,302,546

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-
Fair Value of Plan Assets at the End of the Period	-	-

	Current Period	Previous Period
Actual Return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-
Actual Return on Plan Assets	-	-

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	78,436	(454,069)
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	78,436	(454,069)

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(5,553,983)	(4,302,546)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(5,553,983)	(4,302,546)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(5,553,983)	(4,302,546)

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	4,302,546	3,686,492
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	4,302,546	3,686,492
Interest Cost	309,783	189,854
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	309,783	189,854

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	863,218	880,269
Net Interest Cost	309,783	189,854
Actuarial (Gains)/Losses	78,436	(454,069)
Past Service Cost - Non-Vested Benefit Recognized	-	-
Past Service Cost - Vested Benefit Recognized	-	-
Expenses Recognized in the Statement of Profit or Loss	1,251,437	616,054

Balance Sheet Reconciliation		
Opening Net Liability	4,302,546	3,686,492
Expense Recognized in Statement of Profit or Loss	1,251,437	616,054
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	5,553,983	4,302,546

Current and Non-Current Liability		
Current Liability	859,369	584,680
Non-Current Liability	4,694,614	3,717,866
Net Liability/(Asset) Recognized in the Balance Sheet	5,553,983	4,302,546

	Current Period	Previous Period
Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	64,247	(21,337)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-

Expected Expenses to be Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	1,076,995	863,218
Net Interest Cost	396,554	309,783
Expected Expenses Recognized in the Statement of Profit or Loss for Next Year#	1,473,549	1,173,001

Actuarial Gains/ Losses are accounted for in the period of occurrence in the Statement of Profit or Loss. Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Average Expected Future Service represents Estimated Term of Benefit Obligation. During the year, there were no plan amendments, curtailments and settlements.

6. Expenditure in Foreign Currency \$4460 Nil
For Purchase of Machinery
7. Earning in Foreign Exchange Nil Nil
8. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 35

In terms of Our Separate Audit Report of Even Date Attached.
For Maheshwari & Gupta
Chartered Accountants
(FRN: 006179C)

For and on behalf of the Board of Directors

CA Sunil Maheshwari
Partner
Membership No.: 403346
Place: Indore
Date: 30/05/2024
UDIN: 24403346BKALEM6297

AKSHAY MAKHIJA
Director and CEO
DIN: 02787252

SATYANARAYAN RAWAT
CFO
DIN:

SUNILA KALRA
Company Secretary
DIN:

AJAY MAKHIJA
Managing Director
DIN: 02847288