

Boards' Report
(for the financial year 2019-20)

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

Your directors have pleasure in presenting their 10th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2020.

1. Financial Highlights (Standalone)

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

(Amount in Rupees)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Turnover	56,08,40,551/-	41,90,75,235/-
Profit/(Loss) before taxation	1,43,03,475/-	1,95,81,169/-
Less Tax Expense (Provision for Taxes / I. Tax / MAT)	39,25,529/-	56,74,878/-
Deferred Tax for the year	--	--
Profit/(Loss) after tax	1,03,77,946/-	1,39,06,291/-

2. State of Company's Affairs and Future Outlook

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

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

3. Change in nature of business, if any

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

4. Dividend

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

5. Amounts Transferred to Reserves

The Board of the company proposes to transfer the amount of Rs. 1,03,77,946/- as appearing in the accompanying financial statements.

6. Changes in Share Capital, if any

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

7. Extract of Annual Return

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

8. Number of Board Meetings

The Board meets at regular intervals to discuss and decide on company's business & policy and strategy apart from other discussions. The Board met 6 times during financial year under review. The maximum interval between any two meetings did not exceed 120 days.

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

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

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

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2018-19 in the prescribed format, AOC 2 has been enclosed with the report at □Annexure □III□

11. Comments on Auditors' Report 134(3) (f)

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

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

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

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

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

a) Conservation of Energy

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

b) Technology Absorption

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

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

c) Foreign Exchange Earnings/ Outgo

(i)	Total Foreign Exchange Earnings	71,49,611.59/- Approx
(ii)	Total Foreign Exchange Outgo	1,25,118/- Approx

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

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

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

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

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

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

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

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

18. Deposits

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

19. Auditors

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

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

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

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

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

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

22. Corporate Social Responsibility (CSR) Policy-

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

23. Directors Responsibility Statement

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) applicable to listed companies.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Disclosure on Establishment of a Vigil Mechanism

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

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

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

26. Voluntary revision of financial statements (Section 131)

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

27. Acknowledgment

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

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

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


Director

(Akshay Makhija)

Director

DIN: 02787252

Director 

(Ajay Makhija)

Director

DIN: 02847288

Place: Indore

Date: 02/12/2020

Annexure □I

Form No. MGT-9

**Extract Of Annual Return as on the financial year ended on 31.03.19
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U15141MP2009PTC022797
ii.	Registration Date	16/12/2009
iii.	Name of the Company	Italian Edibles Private Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Non-Government Company
v.	Address of the Registered office and contact details	309/1/1/8 Block No. 3, Mangal Udhyog Nagar, Gram Palda, Indore Contact No.: 8878588888
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil	Nil

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

i. Category-wise Share Holding

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

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

Bodies Corp.	-	-	-	-	-	-	-	-	-
Indian Overseas	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		1500000	1500000	100%		1500000	1500000	100%	--

ii) *Shareholding of Promoters*

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumber ed to total sha res	%of chang e in shareh olding during the year
1.	Ajay Makhija	750000	50%	--	750000	50%	--	
2.	Akshay Makhija	750000	50%	--	750000	50%	--	
	Total	1500000	100%	--	1500000	100%	--	

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

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

	Date wise Increase /Decrease in promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc)	No Change			
	At the End of the year	1500000	100%	--	--

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

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

(v) Shareholding of Directors and Key Managerial Personnel

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

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			--	
i) Principal Amount	1,01,64,051/-	10,61,81,087/-	--	11,63,45,138/-
ii) Interest due but not paid	--	--	--	
iii) Interest accrued but not due	--	--	--	
Total(i+ii+iii)	1,01,64,051/-	10,61,81,087/-	--	11,63,45,138/-
Change in Indebtedness during the financial year				
- Addition	39,96,672/-	2,42,93,574/-	--	2,82,90,246/-

- Reduction	--	--	--	
Net Change	39,96,672/-	2,42,93,574/-	--	2,82,90,246/-
Indebtedness at the end of the financial year			--	
i)Principal Amount	1,41,60,723/-	13,04,74,661/-	--	14,46,35,384/-
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1,41,60,723/-	13,04,74,661/-	--	14,46,35,384/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-				
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3)Income- tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - Others, specify <input type="checkbox"/>	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-

6.	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

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

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel
---------	-----------------------------	--------------------------

		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify <input type="checkbox"/>	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT-NIL					
Penalty					
Punishment					
Compounding					

Form MBP □2

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

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

ANNEXURE 'III'
TO BOARD'S REPORT

Form No. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangement s/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advance, if any (f)
Meenaxi Makhija (Director's wife)	Rent Paid	--	--	--	--
Ajay Makhija (Director)	Interest on unsecured loan	--	--	--	--
Akshay Makhija (Director)	Interest on unsecured loan	--	--	--	--
Akshay Makhija (Director)	Unsecured loan taken	--	--	--	--
Miss Anjali Makhija (Director's daughter)	Salary Paid	--	--	--	--
Mrs Nishima Waswani (Director's wife)	Salary Paid	--	--	--	--
Nutrabella Foods LLP	Sales	--	--	--	--
Nutrabella Foods LLP	Purchases	--	--	--	--
Meenaxi Makhija (Director's wife)	Salary Paid	--	--	--	--
Naveen Makhija (Director's Brother)	Salary Paid	--	--	--	--
Akshay Makhija (Director)	Rent Paid	--	--	--	--
Ajay Makhija (Director)	Rent Paid	--	--	--	--
Akshay Makhija (Director)	Unsecured Loan repaid	--	--	--	--

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

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


Director

(Akshay Makhija)
Director
DIN: 02787252


Director

(Ajay Makhija)
Director
DIN: 02847288

Place: Indore
Date: 02.12.2020

Annexure □IV

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

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



Vijay K. Jain & Associates

Chartered Accountants

H. O. : 307, Manas Bhawan Extn., & 315- 316, Bharti Bhawan,
11 R.N.T. Marg, **Indore** - 452 001 (M.P.)
Ph.: (0731) 2524215 | 4224215 | Cell : 97137 00582
E-mail : cavijayjain2011@yahoo.com

Branches : UJJAIN | AGAR

INDEPENDENT AUDITOR'S REPORT

To the Members of Italian Edibles Private Limited
CIN - U15141MP2009PTC022797

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Italian Edibles Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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





Vijay K. Jain & Associates

Chartered Accountants

H. O. : 307, Manas Bhawan Extn., & 315- 316, Bharti Bhawan,
11 R.N.T. Marg, **Indore** - 452 001 (M.P.)
Ph.: (0731) 2524215 | 4224215 | Cell : 97137 00582
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Branches : UJJAIN | AGAR

Responsibility of Management for Standalone Financial Statements

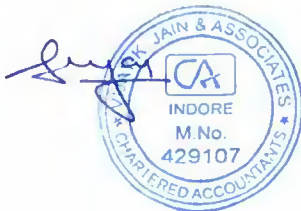
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the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

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





Vijay K. Jain & Associates

Chartered Accountants

H. O. : 307, Manas Bhawan Extn., & 315- 316, Bharti Bhawan,
11 R.N.T. Marg, Indore - 452 001 (M.P.)

Ph.: (0731) 2524215 | 4224215 | Cell : 97137 00582

E-mail : cavijayjain2011@yahoo.com

Branches : UJJAIN | AGAR

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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





Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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..

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

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.

- a) 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,
- b) 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,
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, such reporting is not applicable for the company.

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

- i. The Company does not have any pending litigations which would impact its financial position,
- 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.

For Vijay K Jain & Associates

Chartered Accountants

FRN - 006719

Sunny Jain

Partner

M. No. - 429107

Indore, 02/12/2020



UDIN: 21429107AAAAAJ9986



Vijay K. Jain & Associates

Chartered Accountants

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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ITALIAN EDIBLES PRIVATE LIMITED CIN - U15141MP2009PTC022797

- i) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, the Fixed Assets have been physically verified by the management at reasonable intervals, No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are held in the name of the Company.
- ii) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly the clause 3(iii) (a), (b) and (c) of the order are not applicable to the Company.
- iv) The Company has not granted any loan, neither made any investments, nor given any guarantee or security, during the year, covered by the provisions of Sections 185 and 186 of the Act.
- v) The Company has not accepted any deposits during the year from public.
- vi) The Company is not covered under Maintenance of cost record as specified by Central Government under sub-section (1) of section 148 of the Companies Act.
- vii)
 - a) The Company is regular in depositing undisputed statutory dues including Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities.
 - b) There is no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax that have not been deposited on account of any dispute.
- viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank. The Company does not have any borrowing by way of debentures.





Vijay K. Jain & Associates

Chartered Accountants

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Branches : UJJAIN | AGAR

- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments); the Company has taken Secured Term Loan during the year Rs. 108.00 Lakhs from Indusind Bank and Unsecured Business Loans during the year of Rs. 40.00 Lakhs from Indusind Bank, Rs. 50.00 Lakhs from Kotak Mahindra Bank, Rs. 50.00 Lakhs from Capfloat Financial Services Private Limited, Rs. 45.00 Lakhs from ECL Finance Limited.
- x) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) The Company being a private limited Company, the provisions of Section 197 read with Schedule V to the Act relating to managerial remuneration are not applicable to the Company, and accordingly provisions of clause (xi) of Para 3 of the order are not applicable to the Company.
- xii) The Company not being the Nidhi Company, hence this clause is not applicable.
- xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements Note No. 32 as required by the applicable accounting standards.
- xiv) In our opinion and according to the explanations and information provided to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with directors.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For VIJAY K JAIN & ASSOCIATES
Chartered Accountants
FRN - 006719C


(Sunny Jain)
Partner
M. No. - 429107



Indore

04/12/2019

UDIN: 21429107AAAAAJ9986

ITALIAN EDIBLES PRIVATE LIMITED

CIN - U15141MP2009PTC022797

Balance Sheet as at 31st March, 2020

(Currency : Indian Rupee)

S. No	EQUITY AND LIABILITIES	Note	As at 31st March 2020	As at 31st March 2019
1	Shareholder's Funds			
(a)	Share Capital	2	1,50,00,000	1,50,00,000
(b)	Reserves and surplus	3	3,63,00,950	2,59,23,004
(c)	Money received against share warrants		-	-
	Sub Total (1)		5,13,00,950	4,09,23,004
2	Share Application Money Pending Allotment		-	-
	Sub Total (2)		-	-
3	Non-Current Liabilities			
(a)	Long-term borrowings	4	2,67,97,657	3,44,22,688
(b)	Deferred tax liabilities (Net)	5	-	-
(c)	Other long term liabilities		-	-
(d)	Long term provisions		-	-
	Sub Total (3)		2,67,97,657	3,44,22,688
4	Current Liabilities			
(a)	Short-term borrowings	6	11,78,37,727	8,19,22,450
(b)	Trade payables	7		
	Under MSME Act		3,47,77,268	1,52,17,561
	Others		6,03,67,336	6,51,92,501
(c)	Other current liabilities	8	9,40,000	9,40,000
(d)	Short-term provisions	9	65,43,393	38,71,922
	Sub Total (4)		22,04,65,724	16,71,44,434
	Total (1+2+3+4)		29,85,64,331	24,24,90,126
	ASSETS			
5	Non-current assets			
(a)	Property, Plant Equipment	10		
	(i) Tangible assets		5,33,67,216	3,48,32,655
	(ii) Intangible assets		11,59,685	4,58,682
	(iii) Capital work-in-progress		-	28,44,388
(b)	Non-current investments	11	51,000	51,000
(c)	Deferred tax assets (Net)		-	-
(d)	Long term loans and advances	12	28,59,487	47,72,640
(e)	Other non-current assets		-	-
	Sub Total (5)		5,74,37,388	4,29,59,365
6	Current assets			
(a)	Current Investments		-	-
(b)	Inventories	13	15,03,86,275	10,46,88,714
(c)	Trade receivables	14	6,78,55,623	8,49,76,773
(d)	Cash and cash equivalents	15	70,07,087	54,07,907
(e)	Short-term loans and advances	16	47,26,970	7,91,382
(f)	Other current assets	17	1,11,50,988	36,65,985
	Sub Total (6)		24,11,26,943	19,95,30,761
	TOTAL (5+6)		29,85,64,331	24,24,90,126

Significant Accounting Policies

Notes to Accounts

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Vijay K Jain & Associates

Chartered Accountants

FRN - 006719C

Sunny Jain

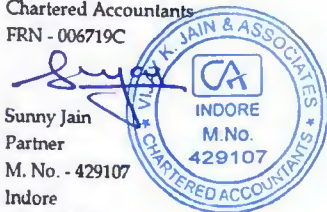
Partner

M. No. - 429107

Indore

02/12/2020

UDIN: 21429107AAAAAJ9986



1
2 to 38

For and on behalf of the board of directors of

Italian Edibles Private Limited

ITALIAN EDIBLES (P) Ltd.

(Director)

Mr. Akshay Makhija

DIN - 02787252

(Director)

Mr. Ajay Makhija

DIN - 02847288

ITALIAN EDIBLES PRIVATE LIMITED

CIN - U15141MP2009PTC022797

Statement of Profit and Loss for the year ended 31st March, 2020

(Currency : Indian Rupee)

Particulars	Note	For the year ended 31/03/2020	For the year ended 31/03/2019
Income			
Revenue From Operation	18	56,08,40,551	41,93,58,300
Less:- Exice Duty		-	-
Net Revenue From Operation		56,08,40,551	41,93,58,300
Other Income	19	8,37,657	2,27,422
Total Revenue		56,16,78,208	41,95,85,722
Expenses			
Cost of materials consumed	20	37,84,58,058	33,33,04,431
Purchase of Stock in Trade	21	6,64,75,008	63,04,313
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	74,12,375	(1,36,54,830)
Employee benefit expenses	23	4,03,50,612	2,31,86,099
Other Expenses	24	3,34,71,501	3,57,06,893
Total Expenses		52,61,67,554	38,48,46,906
Profit before Interest, Depreciation, Tax and Amortization and Exceptional Items (EBIDTA)		3,55,10,654	3,47,38,816
Financial costs	25	1,33,04,463	1,09,40,639
Depreciation and amortization expense	10	79,02,716	42,17,008
Profit before exceptional and extraordinary items and tax		1,43,03,475	1,95,81,169
Exceptional Items		-	-
Profit before extraordinary items and tax		1,43,03,475	1,95,81,169
Extraordinary Items		-	-
Profit before tax		1,43,03,475	1,95,81,169
Tax expense:			
(1) Current tax		39,25,529	56,74,878
(2) Deferred tax		-	-
Profit(Loss) for the period from continuing operations		1,03,77,946	1,39,06,291
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		1,03,77,946	1,39,06,291
Earnings per equity share:	26		
(1) Basic		6.92	9.27
Per Equity Share of Face Value of Rs.100			
(2) Diluted		6.92	9.27
Per Equity Share of Face Value of Rs 100			

Significant Accounting Policies

1

Notes to Accounts

2 to 38

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

As per our report of even date

For Vijay K Jain & Associates

Chartered Accountants

FRN - 006719C

Sunny Jain
Partner
M. No. - 429107
Indore

02/12/2020

UDIN: 21429107AAAAJ9986

For and on behalf of the board of directors of

Italian Edibles Private Limited

ITALIAN EDIBLES (P) Ltd.

Mr. Akshay Makhija
(Director)
DIN - 02787252

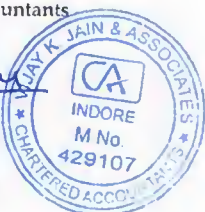
Mr. Ajay Makhija
(Director)
DIN - 02847288

ITALIAN EDIBLES PRIVATE LIMITED
CIN - U15141MP2009PTC022797
Cash Flow Statement for the year ended 31st March, 2020

S. No.	Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
A.	Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	1,43,03,475	1,95,81,169
	Adjustments for:		
	Profit on sale of machine	(2,73,467)	
	Depreciation and amortisation	79,02,716	42,17,008
	Operating profit / (loss) before working capital changes	2,19,32,724	2,37,98,177
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(4,56,97,561)	(3,11,00,385)
	Trade receivables	1,71,21,150	(2,91,60,986)
	Long-term loans and advances	19,13,153	(29,94,783)
	Short-term loans and advances	(39,35,588)	25,26,968
	Other current assets	(74,85,003)	(79,798)
	Other non-current assets	-	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	1,66,34,542	2,74,60,600
	Other current liabilities	-	5,00,000
	Other long-term liabilities	-	-
	Short Term Borrowings	3,59,15,277	2,62,33,337
	Short-term provisions	26,71,471	6,74,238
	Long-term provisions	-	-
		1,71,37,441	(59,40,809)
	Cash generated from operations	3,90,70,165	1,78,57,368
	Net income tax (paid) / refunds	(39,25,529)	(56,74,878)
	Net cash flow from / (used in) operating activities (A)	3,51,44,636	1,21,82,490
B.	Cash flow from investing activities		
	Capital expenditure on fixed assets, including capital advances	(2,40,20,446)	(2,21,35,976)
	Net cash flow from / (used in) investing activities (B)	(2,40,20,446)	(2,21,35,976)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	-	-
	Long Term Borrowings	(95,25,031)	1,18,75,874
	Net cash flow from / (used in) financing activities (C)	(95,25,031)	1,18,75,874
[A + B + C]	Net increase / (decrease) in Cash and cash equivalents	15,99,180	19,22,394
	Cash and cash equivalents at the beginning of the year	54,07,907	34,85,513
	Effect of exchange differences on restatement of foreign currency	-	-
	Cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year	70,07,087	54,07,907

For Vijay K Jain & Associates
Chartered Accountants
FRN - 006719C

Sunny Jain
Partner
M. No. - 429107
Indore
02/12/2020
UDIN: 21429107AAAAAJ9986



For and on behalf of the board of directors of
Italian Edibles Private Limited

ITALIAN EDIBLES (P) Ltd.

(Director)
Mr. Akshay Makhija
DIN - 02787252

(Director)
Mr. Ajay Makhija
DIN - 02847288

ITALIAN EDIBLES PRIVATE LIMITED
CIN U15141MP2009PTC022797

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 / 03 / 2020**

Company Overview:

The Company is incorporated in year 2009, having primary business of manufacturing of confectionery items, chocolates and like products.

Note 1 Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of Companies Act, 2013.

b. Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future period.

c. Current and Non-Current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be settled within 12 months after the reporting date; or
- d) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect the classification.

Current liabilities include the current portion of the non-current financial liabilities.

All other assets are classified as non-current

ITALIAN EDIBLES (P) Ltd.


Director



ITALIAN EDIBLES PRIVATE LIMITED
CIN U15141MP2009PTC022797

Operating cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

d. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of deposit), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

f. Inventories

Inventories are measured at the lower of cost and net realisable value on the weighted average cost basis, and shown net of provision for obsolescence. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for VAT/GST wherever applicable.

g. Revenue Recognition

Sale confectionery items

Confectionery sales are recognised when the significant risks and rewards of ownership is transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection. Revenue is measured excluding taxes or duties collected on behalf of the government.

Other operating revenue

Export incentives under various schemes are accounted for in the year of export.

h. Other Income

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

i. Provision and Contingencies

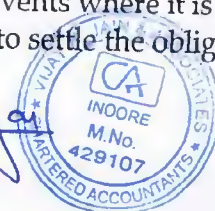
Provisions are recognized when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

ITALIAN EDIBLES (P) Ltd.

Director

[Signature]



ITALIAN EDIBLES PRIVATE LIMITED
CIN U15141MP2009PTC022797

j. **Fixed Assets**

Tangible Assets

Tangible assets are measured at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible assets comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring on site; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

Items costing less than Rs. 5,000/- are charged to Profit and Loss Account in the same year in which they are purchased.

The company depreciates Tangible assets over the useful life on the written down value basis from the date the assets are ready for intended use.

The estimated useful lives of the assets are as follows:

Asset Category	Useful life as per management
Plant & Equipment	3-15 Years
Laboratory Equipment	10 Years
Office Equipment	3-15 Years
Furniture & Fixtures	10 Years
Electrical Installations	10 Years
Computers	3-10 Years
Vehicles	8 Years

The cost and related accumulated depreciation are eliminated from the balance sheet up on sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of tangible assets outstanding as of each reporting date are recognized as capital advance and the cost of tangible assets not ready for intended use before such date are disclosed under capital work- in-progress.

Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

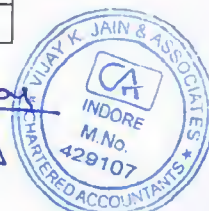
Intangible assets are amortized over their useful life on written down value basis as follows:

Asset Category	Useful life as per management
Software	5 Years
Trademarks	5-10 Years
Cartoon Characters	3 Years

ITALIAN EDIBLES (P) Ltd.

Director

[Signature]



ITALIAN EDIBLES PRIVATE LIMITED
CIN U15141MP2009PTC022797

g. Employee Benefits

Defined contribution Plan Contributions to the recognized provident fund which are defined contribution schemes are charged to the Statement of Profit and Loss.

h. Borrowing Costs

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

i. Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currency of the company at the exchange rates at the dates of the transactions or an average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise. Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

j. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

ITALIAN EDIBLES (P) Ltd.


Director



ITALIAN EDIBLES PRIVATE LIMITED
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Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are off set if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realise ability.

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- a) An intangible asset that is not yet available for use; and
- b) An intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charge do the Statement of profit and loss.

ITALIAN EDIBLES (P) Ltd.

Director



ITALIAN EDIBLES PRIVATE LIMITED
Notes to Balance Sheet as at 31st March 2020
(Currency : Indian Rupee)

Note 2 - Share Capital

	As at 31st March 2020	As at 31st March 2019
AUTHORISED Authorised 25,00,000 Equity Shares of Rs.10/- each (Previous year 25,00,000 equity shares of Rs. 10/- each)	2,50,00,000	2,50,00,000
Issued Subscribed and Paid Up 15,00,000 equity shares of Rs. 10/- each fully paid up (Previous Year 15,00,000 equity shares of Rs. 10/- each fully paid up)	1,50,00,000	1,50,00,000
Total	1,50,00,000	1,50,00,000

Note No.2 A

Reconciliation of number of shares

Particulars	31-Mar-20		31-Mar-19	
	Nos.	Amount (Rs)	Nos.	Amount (Rs)
Shares at the beginning of the year	15,00,000	1,50,00,000	15,00,000	1,50,00,000
Cancelled on Reduction of Capital	-	-	-	-
Shares issued during the year	-	-	-	-
Share Bought back during the year	-	-	-	-
Share outstanding at the end of the year	15,00,000	1,50,00,000	15,00,000	1,50,00,000

Note No. 2B

Details of Shareholders' holding more than 5% of the aggregate Shares in the company

Name of Shareholder	31-Mar-20		31-Mar-19	
	Nos.	% of holding	Nos.	% of holding
AJAY MAKHIJA Issued, subscribed and fully paid-up	7,50,000	50%	7,50,000	50%
Issued, subscribed but not fully paid-up	-	-	-	-
AKSHAY MAKHIJA Issued, subscribed and fully paid-up	7,50,000	50%	7,50,000	50%
Issued, subscribed but not fully paid-up	-	-	-	-

ITALIAN EDIBLES (P) Ltd.

Director



ITALIAN EDIBLES PRIVATE LIMITED
Notes to Balance Sheet as at 31st March 2020
(Currency : Indian Rupee)

Note 3
RESERVES AND SURPLUS

Particulars	As at 31st March 2020	As at 31st March 2019
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	2,59,23,004	1,20,16,713
Net Profit/ (Net Loss) for the current year as per the Statement of Profit and Loss	1,03,77,946	1,39,06,291
Total	3,63,00,950	2,59,23,004

Note 4
LONG TERM BORROWINGS

Particulars	As at 31st March 2020	As at 31st March 2019
SECURED		
Indusind Bank 60 Lacs	19,26,517	22,89,141
Indusind Bank 70 Lacs	-	18,71,268
Car Loan ICICI Bank	7,78,536	11,22,925
Car Loan AU Small Finance Bank	1,55,646	4,26,678
Indusind Bank 45 Lacs	30,19,782	34,88,615
Indusind Bank 63 Lacs	44,63,709	9,65,424
Kotak Mahindra Bank Car Loan A/C	15,95,569	-
Mahindra & Mahindra Finance Services Ltd.	22,20,964	-
Subtotal (A)	1,41,60,723	1,01,64,051
UNSECURED		
From Directors		
Shri Ajay Makhija	13,54,129	12,21,812
Shri Akshay Makhija	50,48,076	77,91,421
From Banks & Financial Institutions		
Unsecured Loan Standard Chartered Bank	27,03,307	34,84,890
Capfloat Financial Services Private Limited	9,34,305	31,03,437
ECL Finance Limited	-	16,81,774
Fullerion India Credit Co. LTD.	8,91,624	-
IDFC Capital First Bank	-	19,94,832
Indiabulls Consumer Finance LTD.	3,68,102	-
Indusind Bank	-	14,83,146
Kotak Mahindra Bank	-	16,25,555
Loan Equitas	-	5,09,581
Magma Fincorp LTD.	10,41,056	-
Tata Capital	-	13,62,189
United Petro Finance LTD.	2,96,335	-
Subtotal (B)	1,26,36,934	2,42,58,637
Total Long Term Borrowings	2,67,97,657	3,44,22,688

Note 5
DEFERRED TAX LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019
Deffered tax	-	-
Add:- during year	-	-
Total	-	-

ITALIAN EDIBLES (P) Ltd.


Director

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Note 6

SHORT TERM BORROWINGS

Particulars	As at	As at
	31st March 2020	31st March 2019
Current Maturities of long term debt		
Indusind Bank 60 Lacs	7,62,740	15,82,131
Indusind Bank 70 Lacs	18,87,741	18,45,820
Indusind Bank 45 Lacs	4,76,347	7,67,880
Indusind Bank 63 Lacs	7,25,523	8,94,889
Unsecured Loan Standard Chartered Bank	7,81,584	10,79,131
Unsecured Loan IDFC Capital First Bank	19,93,632	16,83,968
Unsecured Loan Equitas	5,09,581	10,90,644
Car Loan ICICI Bank	3,44,448	3,62,205
Unsecured Loan Indusind Bank	14,84,641	19,37,609
Unsecured Loan Tata Capital	13,62,189	11,56,293
Unsecured Loan Capfloat Financial Services Private Limited	21,69,132	14,63,901
Unsecured Loan ECL Finance Limited	16,81,774	21,75,305
Unsecured Loan Kotak Mahindra Bank	16,26,269	24,29,427
Car Loan AU Small Finance Bank	2,71,032	2,06,183
Mahindra & Mahindra Finance Services Ltd.	10,91,904	-
Kotak Mahindra Bank Car Loan A/C	4,95,440	-
Unsecured Loan Magma Fincorp LTD.	10,85,328	-
Unsecured Loan Indiabulls Consumer Finance LTD.	15,15,564	-
Fulleration India Credit Co. LTD.	9,01,068	-
Unsecured Loan Oxyzo Finance Services PVT. LTD.	17,41,886	-
Unsecured Loan United Petro Finance LTD.	12,70,500	-
CC from Indusind Bank	9,34,09,276	5,48,94,567
Indusind Bank Adhoc Limit	-	80,00,000
Secured by hypothecation of entire current assets and personal guarantee of directors and Smt Meenakshi Makhija and Miss Anjali Makhija Collatreal Security of (1) Factory Land & Building at survey No. 309/1/1/B (Plot No. 1 & 2), Malhar Udyog Nagar, Palda, Indore (2) Diverted Plot at Survey No. 257/6 & 256, Patwari Halka No. 26, Musakhedi, Indore (3) Plot No. 395/1, Pathar Mundla Road, Palda, Indore (4) A9, Khandwa Road, Shiv Dham Area, Indore		
Indusind Bank Credit Card- Ajay Makija	43,472	26,204
Indusind Bank Credit Card- Akashay Makija	(74)	1,16,002
American Express Credit Card- Ajay Makija	67,002	-
Akshay Makhija Current A/c	1,39,728	2,10,291
Total	11,78,37,727	8,19,22,450

Note 7

TRADE PAYABLES

Particulars	As at	As at
	31st March 2020	31st March 2019
Due to Micro, Small & Medium Enterprises	3,47,77,268	1,52,17,561
Due to Others	6,03,67,336	6,51,92,501
Total	9,51,44,604	8,04,10,062

Note 8

OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March 2020	31st March 2019
Excess Payment Received	5,00,000	5,00,000
Deposits :-		
Security Deposit - Lahejat Food Pvt. Ltd.	4,00,000	4,00,000
Security Deposit- Anil Kuamr Thapa	40,000	40,000
Total	9,40,000	9,40,000

ITALIAN EDIBLES (P) Ltd.

Director



Note 9

SHORT -TERM PROVISIONS

Particulars	As at	As at
	31st March 2020	31st March 2019
Statutory Payable:-		
Current Income Tax	39,25,529	56,74,878
Less: Advance Tax	16,00,000	43,50,000
Less: TDS and TCS	41,449	21,640
Net Income Tax Payable (A)	22,84,080	13,03,238
Other Payables:-		
Audit Fees	49,500	45,000
Power Bills	4,26,336	2,01,033
Providant Fund Payable	1,85,914	1,37,490
ESIC Payable	47,767	85,370
Salary Payable	19,92,539	14,33,115
Bonus Payable	5,78,810	-
Tax Audit Fees	15,750	15,750
Taxation Consultancy Fees	15,750	15,750
TDS Payable	7,50,977	4,40,482
TCS Payable	2,303	-
Rent Payable	37,990	2,390
CGST - RCM - Payable	5,927	15,163
SGST - RCM - Payable	5,927	15,163
IGST - RCM - Payable	-	56,810
IGST - Tax Account	1,43,823	1,05,168
Other Provisions (B)	42,59,313	25,68,684
Total (A+B)	65,43,393	38,71,922

Note 11

NON CURRENT INVESTMENTS

Particulars	As at	As at
	31st March 2020	31st March 2019
Investment in Subsidiary I.L.P		
Nutrabella Foods LLP (51% (31-Mar-2019: 51%) share of fixed capital contribution)	51,000	51,000
Total	51,000	51,000

Note 12

LONG TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March 2020	31st March 2019
Advance for Material and Machinery	-	26,14,773
Entry Tax Appeal (F.Y. 2016-17)	93,500	-
GS-1 India Security Deposit	3,000	3,000
MPEB Security Deposit Unit III	4,19,603	2,61,003
MPEB Security Deposit Unit IV	7,89,364	6,91,864
Rent Security Deposit - Manish Mittal	6,06,360	5,02,000
Rent Security Deposit - Sandhiya Agarwal	6,06,360	5,02,000
Security Deposit - Unit 3	1,98,000	1,98,000
Vat Tax Appeal (F.Y. 2016-17)	1,43,300	-
Total	28,59,487	47,72,640

ITALIAN EDIBLES (P) Ltd.

Director



Note - 10
Property, Plant & Equipment

Name of Assets	Gross Block					Depreciation				Net Block	
	Opening Balance	Additions During the Year	Deletion During the Year	Closing Balance	Opening Balance	Provided During the year	Deletions/Adjustments during the year	Closing Balance	As at Current Year end	As at previous year end	
TANGIBLE ASSETS											
Camera	2,86,000	9,660	-	2,95,660	1,94,989	43,515	-	2,38,504	57,156	91,011	
Car	20,93,280	32,66,459	-	53,59,739	4,07,052	11,23,860	-	15,30,911	38,28,828	16,86,228	
Commercial Vehicle	22,54,918	-	-	22,54,918	9,56,902	4,07,411	-	13,64,313	8,90,605	12,98,016	
Computer	3,70,675	2,39,125	-	6,09,800	2,86,539	47,321	-	3,33,860	2,75,940	84,136	
DG Set	5,21,000	-	-	5,21,000	1,31,269	70,665	-	2,01,934	3,19,066	3,89,731	
Electrical Panel & Transformer	5,95,109	3,15,726	-	9,10,835	3,66,579	80,536	-	4,47,115	4,63,720	2,28,530	
Fire Extinguisher	1,17,651	-	-	1,17,651	37,129	14,587	-	51,716	65,935	80,522	
Furniture & fixtures	3,02,133	5,37,851	-	8,39,984	1,41,006	1,20,060	-	2,61,066	5,78,917	1,61,127	
Inventor	20,300	-	-	20,300	18,322	902	-	19,224	1,076	1,978	
Laboratory Equipment	40,140	-	-	40,140	26,386	3,576	-	29,962	10,178	13,754	
Mobile Phone	63,759	10,713	-	74,472	52,722	8,609	-	61,331	13,141	11,037	
Plant & Machinery	2,77,87,891	2,13,57,517	29,45,000	4,39,48,183	1,29,22,701	45,51,364	-	1,74,74,065	2,89,99,810	1,48,65,190	
Plastic Crates	-	2,88,777	-	2,88,777	-	1,20,261	-	1,20,261	1,68,516	-	
Plates & Cylinder	12,05,158	3,12,034	-	15,17,192	1,54,068	2,21,976	-	3,76,044	11,41,148	10,51,090	
Pilot	1,48,29,845	-	-	1,48,29,845	-	-	-	-	1,48,29,845	1,48,29,845	
Steel Pots	-	75,198	-	75,198	-	24,421	-	24,421	50,777	-	
Tin Shed	61,484	24,26,787	-	24,88,271	22,023	8,04,171	-	8,26,194	16,62,077	39,461	
Water purifier	20,000	-	-	20,000	19,000	-	-	19,000	1,000	1,000	
Water tank	-	20,000	-	20,000	-	10,521	-	10,521	9,479	-	
Subtotal (Tangible Assets)	5,05,69,343	2,88,59,847	29,45,000	7,42,31,965	1,57,36,688	76,53,753	-	2,33,90,441	5,33,67,216	3,48,32,655	
Previous Year (Tangible Assets)	3,20,28,342	1,94,06,668	5,80,650	5,08,54,360	1,18,72,578	41,49,127	-	1,60,21,705	3,48,32,655	2,01,55,764	
CAPITAL WORK IN PROGRESS											
Plant & Machinery	28,44,388	-	28,44,388	28,44,388	-	-	-	-	-	28,44,388	
Previous Year (Capital work in progress)	-	28,44,388	-	28,44,388	-	-	-	-	-	28,44,388	
INTANGIBLE ASSETS											
Trade Mark	5,94,070	7,27,000	-	13,21,070	1,35,388	2,26,178	-	3,61,565	9,59,505	4,58,682	
Carbon Characters	-	1,68,965	-	1,68,965	-	17,250	-	17,250	1,51,715	-	
Software	-	54,000	-	54,000	-	5,535	-	5,535	48,465	-	
Subtotal (Intangible Assets)	5,94,070	9,49,965	-	15,44,035	1,35,388	2,48,963	-	3,84,350	11,59,685	4,58,682	
Previous Year (Intangible assets)	1,79,500	4,14,570	-	5,94,070	67,507	67,881	-	1,35,388	4,58,682	1,11,993	
GRAND TOTAL	5,40,07,801	2,98,09,812	57,89,388	7,57,76,000	1,58,72,076	79,02,716	-	2,37,74,792	5,45,26,900	3,81,35,725	
PREVIOUS YEAR (GRAND TOTAL)	3,22,07,842	2,26,65,626	5,80,650	5,42,92,818	1,19,40,085	42,17,008	-	1,61,57,093	3,52,91,337	2,31,12,145	

ITALIAN EDIBLES (P) Ltd.

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Director



Note 13

INVENTORIES

Particulars	As at	As at
	31st March 2020	31st March 2019
Raw materials	4,09,64,245	3,53,11,571
Packing materials	9,31,47,783	4,59,90,521
Finished goods	1,23,03,724	2,01,29,889
Trading goods	36,70,523	32,56,733
Total	15,03,86,275	10,46,88,714

Note 14

TRADE RECEIVABLES

Particulars	As at	As at
	31st March 2020	31st March 2019
Outstanding for a period more than six months		
Unsecured, Considered Good	1,41,21,554	2,06,29,017
DoubtFull	-	-
Outstanding for a period less than six months		
Unsecured, Considered Good	5,37,34,069	6,43,47,756
DoubtFull	-	-
Total	6,78,55,623	8,49,76,773

Note 15

CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31st March 2020	31st March 2019
Cash In Hand	19,73,875	28,64,401
Central Bank of India	19,73,279	5,16,062
Indusind Bank	3,73,345	8,14,628
FDR Indusind Bank	11,68,264	9,44,705
FDR Mahindra & Mahindra Finance Services Ltd.	14,50,972	-
FDR Central Bank of India	10,000	-
ICICI Bank Current A/C 00410501000052	54,731	75,484
ICICI Bank Current A/C 004151015685	2,621	1,92,627
Total	70,07,087	54,07,907

Note 16

SHORT TERM LOANS AND ADVANCES

Particulars	As at	As at
	31st March 2020	31st March 2019
Ajay Makija (Current A/c)	82,864	74,682
American Express Credit Card	-	35,000
D.Profile Pack	95,700	95,700
E Stamp Purchase	4,23,000	4,23,000
GST Paid - Cash Ledger	8,33,093	-
IGST Refundable on Export	9,15,267	-
Jupiter Incorporation	2,00,000	-
Nandhuri Engineering Works	86,200	-
Prakash Lakhani	35,000	-
R & D Engineers	3,90,425	-
Rishabh Arondekar	3,86,320	-
Security Deposit To Vaibhav Ware House	1,10,000	-
SGST Refundable on Inverted duty structure	8,81,262	-
Staff Advance	2,87,839	1,63,000
Total	47,26,970	7,91,382

ITALIAN EDIBLES (P) Ltd.

[Signature]
Director



Note 17

OTHER CURRENT ASSETS

Particulars	As at	
	31st March 2020	31st March 2019
Capital First - TDS	16,712	34,983
CapFloat Financial Services Private Limited (TDS Receivable)	30,171	16,060
CST Receivable	50,000	50,000
CST Payable - Demand -2014-15	5,260	5,260
Deposit against Entry Tax - Rectification	39,000	39,000
ECL Finance Ltd. (TDS Receivable)	44,238	32,908
Excise Duty Paid on Export (Refundable)	3,24,474	3,24,474
Entry Tax Receivable	8,160	8,160
Entry Tax Composition	2,60,902	2,60,902
Fulleration India Credit Co. LTD. (TDS Receivable)	23,206	-
Indiabulls Consumer Finance Ltd (TDS Receivable)	29,522	-
IGST - Reverse Charges Tax (RCM)	-	56,810
Interest Subsidy -M.P.Govt.Recivable	1,28,900	-
Magma Fincorp LTD. (TDS Receivable)	24,690	-
Mahindra & Mahindra Financial Ser. (TDS Receivable)	13,585	-
Oxyzo Financial Services Pvt. Ltd. (TDS Receivable)	26,158	-
Prepaid Insurance	59,667	1,33,283
Share Khan Comtrade Pvt. Ltd.	-	1,000
Tata Capital - (TDS Receivable)	23,055	23,266
United Petro Finance Ltd. (TDS Receivable)	24,516	-
Vat Composition	18,16,224	18,16,224
Vat Receivable	2,94,400	2,94,400
VAT Output	8,660	8,660
SGST- Tax Account	64,31,081	5,27,153
CGST - Tax Account	10,16,917	33,442
Nutrabella Foods LLP (Plant & Machinery Receivable)	2,14,890	-
New Software Implimentation Charges (under process)	1,36,000	-
Software Charges (development under process)	1,00,600	-
Total	1,11,50,988	36,65,985

ITALIAN EDIBLES (P) Ltd.

Director



Note 18

REVENUE FROM OPERATION

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Sale of Products		
Sales (Domestic)	45,22,50,537	35,21,39,001
Sales (Other then Finished Goods)	1,32,55,792	1,22,48,955
Sales (to Direct Export)	87,72,148	1,49,13,950
Sales (to Registered Recipient for Export)	1,88,75,538	3,58,43,000
Gross Sale	49,31,54,015	41,51,44,906
Less:- Sales Return	17,10,658	-
Sub Total (A)	49,14,43,357	41,51,44,906
Trading Sales		
Sales	6,71,23,646	39,30,327
Less:- Sales Return	-	-
Sub Total (B)	6,71,23,646	39,30,327
Other Operating Revenue		
Export incentive (Duty drawback)	6,61,035	15,672
Sales of wastage	16,12,513	2,67,395
Sub Total (C)	22,73,548	2,83,067
Total Revenue from operation	56,08,40,551	41,93,58,300

Note 19

OTHER INCOME

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Discount Received	955	38,052
Interest	1,78,742	1,06,340
Rate Difference	70,134	43,538
Profit on sale of Plant & Machinery	2,73,467	-
Freight and Shipping Charges on Sales	3,03,612	3,600
Insurance Charge on Export Sales	10,747	-
Insurance Claim Received	-	35,892
Total	8,37,657	2,27,422

Note 20

COST OF MATERIALS CONSUMED

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Opening stock of Raw materials	3,53,11,571	2,00,31,687
Opening stock of Packing materials	4,59,90,521	4,38,24,850
Add: Purchase		
Purchase Local	39,34,78,797	32,05,07,907
Interstate Purchase	2,99,12,088	2,26,83,199
Tax Free purchase	81,77,109	75,58,880
Less: Closing Stock of Raw materials	(4,09,64,245)	(3,53,11,571)
Less: Closing Stock of Packing materials	(9,34,47,783)	(4,59,90,521)
TOTAL	37,84,58,058	33,33,04,431

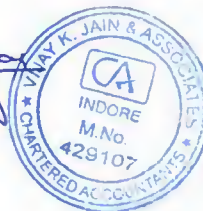
Note 21

PURCHASE OF STOCK - IN- TRADE

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Trading Purchase		
Finished Goods Trading purchase	6,64,75,008	61,23,239
TOTAL	-	1,81,074
	6,64,75,008	63,04,313

ITALIAN EDIBLES (P) Ltd.

Director



Note 22

CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADING STOCK

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Closing Stock		
Finished Goods	1,23,03,724	2,01,29,889
Trading Goods	36,70,523	32,56,733
Total (A)	1,59,74,247	2,33,86,622
Opening Inventories		
Finished Goods	2,01,29,889	96,17,627
Trading Goods	32,56,733	1,14,165
Total (B)	2,33,86,622	97,31,792
Total (B-A)	74,12,375	(1,36,54,830)

Note 23

EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Wages	1,92,83,620	1,13,64,444
Director's Remuneration	1,08,00,000	73,50,000
Bonus	14,88,673	8,02,827
Salary to Staff	87,78,319	36,68,828
Total	4,03,50,612	2,31,86,099

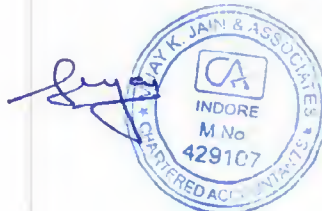
Note 24

OTHER EXPENSES

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Advertisement	2,18,792	30,500
Audit Fees	55,000	50,000
Bank Charges	6,93,458	2,87,646
Barcode Renewal Charges	21,860	52,852
Basic Custum Duty - Social Welfare Sarcharge	-	13,545
Batch Coding & Printing Expenses	3,19,475	2,83,450
Books And Periodicals Exp.	-	510
Cleaning and Maintanance Charges	4,08,734	2,93,842
Commission	13,88,828	15,12,000
Computer Repairs & Maintenance	29,871	41,778
Concor Charges of Port	4,838	-
Consultancy	8,39,950	3,70,123
Courier & Shipping Charges	1,42,749	1,55,048
Credit Card Charges	40,813	33,381
CST- Penalty	-	10,002
CST-Deemand	-	30,253
Discount	-	2,03,790
Diversion Tax For Palda Plot	19,140	19,140
Diwali Expense	61,600	-
Donation	21,000	-
Electricity Load Change Registration Fees	10,000	-
Electricity Repair & Maintanance	9,59,942	44,198
EPF Administration Charges	67,122	43,320
EPF Employers Contribution	7,70,941	1,28,608
ESIC Employer Contribution	6,76,582	5,29,771
Excise Audit Demand	31,880	-
Exhibition Expenses	6,43,853	6,70,636
Export Freight & Shipping Charges	9,89,028	10,15,313
Factory Expense	3,04,219	2,39,653
Factory Repair & Maintanance	3,46,586	11,81,726
Fire Extigushier Reffling Charges	6,530	8,800
Freight & Cartage Inward	4,51,381	-
Freight & Container Charges and Hammali	30,53,665	26,00,542
GST for Annual Return (F.Y.2017-18)	14,316	-

ITALIAN EDIBLES (P) Ltd.

Director



GST late payment fee	250	7,750
Income Tax Demand (F.Y. 2017-18)	86,780	-
Insurance	5,61,213	3,57,297
Interest on Income Tax / TDS	2,49,439	51,432
Interest on taxes	11,295	1,09,208
Job Work Processing Services	-	17,97,064
Legal & Professional Exp.	81,800	6,40,673
Legal Department (Fees)	17,600	3,50,286
Loan Forclosure Charges	-	63,255
Loan Processing exp	1,89,631	11,89,823
Loss on foreign Exchange	-	24,916
Machinery Repair & Maintanance	10,99,343	-
Membership Fees- Association of Industries)	1,09,238	6,000
Membership Fees- MPLUN SME	-	3,000
MPEB - Inspection Charges	23,550	4,800
Office Exp.	31,099	21,350
Plastic Crate	-	1,04,800
Power/Electrical Expenses/GAS	84,36,161	1,27,35,748
Property Valuation charges	-	60,050
Rating Charge	35,000	-
Rent (Factory/Godown)	57,09,180	47,38,370
Rent (Office)	-	63,100
Round Off	(165)	181
Sales Promotion Expenses	8,27,979	3,85,884
Sales Tax - Assl Demand	-	2,37,706
Security Guard	5,29,281	3,92,484
Staff Welfare	4,27,828	1,91,700
Stamp Duty Exp	7,13,399	12,817
State Compn Cess	1,120	-
Stationary/Printing Expense	1,53,791	3,24,387
Tally Software Updation Charges	16,878	1,08,000
Tax Audit Fees	17,500	17,500
Taxation Consultancy	17,500	17,500
TDS Late return Fees	800	-
Telephone & Internet Exp.	84,304	31,255
Testing Charges	1,27,376	1,63,030
Trade Mark Expenses	-	1,32,550
Training & Promotional Expenses	4,800	88,187
Travelling Charges	4,49,607	7,95,250
Unadjusted Forex Gain	1,17,972	-
Vehicle Running & Maintenance	4,71,213	6,13,613
Warehouse Storage Charges (RCM)	94,306	-
Wastage Collection Charges	57,000	15,500
Web Design & Development Charges	1,25,280	-
Total	3,34,71,501	3,57,06,893

Note 25

FINANCIAL EXPENSES

Particulars	For the year	For the year
	ended 31/03/2020	ended 31/03/2019
Bank Interest on CC / O.D		
Interst on term loan	72,84,475	49,47,922
Interest on Car Loan	1,08,830	12,70,112
Interest on Director Loan	3,03,876	64,091
Interest on Unsecured Business Loans	7,65,524	10,33,740
Total	1,33,04,463	1,09,40,639

ITALIAN EDIBLES (P) Ltd.

Director



ITALIAN EDIBLES PRIVATE LIMITED
 Notes to Balance Sheet as at 31st March 2020
 (Currency : Indian Rupee)

Note 26

EARNINGS PER EQUITY SHARE

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Basic EPS		
Net profit for the year during the year	1,03,77,946	1,39,06,291
	15,00,000	15,00,000
Basic earnings per share	6.92	9.27
Diluted EPS		
Diluted net profit for the year	1,03,77,946	1,39,06,291
Number of shares under convertible debentures	-	-
Weighted average number of equity shares outstanding during the year	15,00,000	15,00,000
Total diluted equity shares	15,00,000	15,00,000
Diluted earnings per share	6.92	9.27

ITALIAN EDIBLES (P) Ltd.

Director



ITALIAN EDIBLES PRIVATE LIMITED
CIN U15141MP2009PTC022797

Note 27

In the opinion of the Board, the value on realization of Current Assets, Loans and Advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities and not in excess of the amount reasonably required.

Note 28

The outstanding balances of certain Trade Receivables, Trade Payable, Deposits, Advances and Other Current Assets / Liabilities are subject to confirmation and reconciliation, if any. However, in the opinion of the management, adjustment, if any, will not be material.

Note 29

Dues to Micro Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2019 has been made in the statement of accounts based on information received and available with the company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises development Act, 2006 ('The MSMED Act') is not expected to be material. The company has not received any claim for interest from any supplier.

Particulars	As at 31 st March 2020	As at 31 st March 2019
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal:	3,47,77,268/-	1,52,17,561/-
Interest:	-	-
The amount of interest paid by the buyer under MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Note 30

The Company follows a practice of charging to the Profit and Loss account the stores and spares purchases during the year.

ITALIAN EDIBLES (P) Ltd.

Director



ITALIAN EDIBLES PRIVATE LIMITED
CIN U15141MP2009PTC022797

Note 31

Employee Benefit Plans

Defined Contribution Plans

The company makes provident fund contributions to defined contribution plan for qualifying employees. Under the Scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The company has recognized the following amounts in the Statement of Profit and Loss towards its contributions to provident fund.

Particulars	As at 31 st March 2020	As at 31 st March 2019
Contributions to Provident Fund	7,70,941/-	1,28,608/
Contributions to ESIC	6,76,582/-	5,29,771/

Note 32

During the year the company has not entered into any derivative contract. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31 st March 2020	As at 31 st March 2019
Export Receivable	\$1,614	\$233

Note 33

Foreign Currency Transactions

As informed by Management company has entered into following Foreign Currency Transaction during the Year.

Particulars	Amount (USD)	Amount (AED)
Receipt for Export Sales	USD 98,033.89/-	-NIL-
Exhibition Expenses	-NIL-	(AED 6,300/-)
Net Receipt in Foreign Currency	USD 98,033.89/-	(AED 6,300/-)

Note: 34

Segment information

The company's operations comprises of only one segment viz. manufacturing of confectionery items like candies, jellies etc. The company's operations are in India and therefore there are no secondary geographical segments.

Note 35

Auditors Payment:

Particulars	2019-20 (Rs)	2018-19 (Rs)
Company Audit	55,000/-	50,000/-
Income tax - Tax Audit	17,500/-	17,500/-
Taxation matters	17,500/-	17,500/-
TOTAL	90,000/-	85,000/-

ITALIAN EDIBLES (P) Ltd.

Director



ITALIAN EDIBLES PRIVATE LIMITED
CIN U15141MP2009PTC022797

Note 36

Provision and Contingencies

Provision:-

The provisions for all known liabilities are adequate and are not in excess of amounts considered reasonably necessary.

Contingencies:-

There is no contingent liability.

Note 37

Related Party Disclosures

a) Details of related parties

Name of Party	Relation
Mr. Akshay Makhija	Director
Mr. Ajay Makhija	Director
Mrs. Meenaxi Makhija	Director's Wife
Miss Anjali Makhija	Director's Daughter
Mrs. Nishma Vaswani	Director's Wife
Nutrabella Foods (LLP)	LLP Subsidiary
Mr. Naveen Makhija	Director's Brother

b) Details of Related Party Transactions

Particulars	As at 31 st March 2020	As at 31 st March 2019
Director's Remuneration		
Mr. Akshay Makhija	54,00,000/-	34,50,000/-
Mr. Ajay Makhija	54,00,000/-	39,00,000/-
Salary		
Mrs. Meenaxi Makhija	4,20,000/-	4,05,000/-
Miss Anjali Makhija	5,40,000/-	4,95,000/-
Mrs. Nishma Waswani	6,00,000/-	5,70,000/-
Mr. Naveen Makhija	4,20,000/-	4,20,000/-
Rent Charges		
Mr. Akshay Makhija	1,76,400/-	1,68,000/-
Mr. Ajay Makhija	3,78,000/-	3,60,000/-
Mrs. Meenaxi Makhija	1,76,400/-	1,68,000/-
Unsecured Loan Taken		
Mr. Akshay Makhija	27,00,000/-	13,00,000/-
Mr. Ajay Makhija	-	4,00,000/-
Unsecured Loan Repaid		
Mr. Akshay Makhija	60,00,000/-	14,00,000/-
Interest on Unsecured Loan		
Mr. Akshay Makhija	6,18,505/-	9,02,438/-
Mr. Ajay Makhija	1,47,019/-	1,31,302/-
Job Work Charges		
Nutrabella Foods (LLP)	-Nil-	18,86,920/-
Sale of confectionery raw materials		
Nutrabella Foods (LLP)	82,47,192/-	1,32,32,716/-
Purchase of Confectionery items		
Nutrabella Foods (LLP)	6,24,75,497/-	31,52,216/-

ITALIAN EDIBLES (P) Ltd.

Director



ITALIAN EDIBLES PRIVATE LIMITED
CIN U15141MP2009PTC022797

c) Details of related party balances outstanding

Particulars	As at 31 st March 2020	As at 31 st March 2019
Unsecured Loans		
Mr. Akshay Makhija	50,48,076/-	77,91,421/-
Mr. Ajay Makhija	13,54,129/-	12,21,812/-
Rent Payable		
Mr. Akshay Makhija	400/-	-Nil-
Mr. Ajay Makhija	37,590/-	2,390/-
Mrs. Meenaxi Makhija	44,100/-	-Nil-
Salary Payable		
Mr. Akshay Makhija	57,000/-	-Nil-
Mr. Ajay Makhija	41,160/-	1,30,840/-
Mrs. Meenaxi Makhija	1,35,595/-	33,295/-
Miss Anjali Makhija	2,66,000/-	-Nil-
Mrs. Nishma Waswani	2,24,000/-	2,35,000/-
Mr. Naveen Makhija	10,000/-	45,000/-
Trade Payable		
Nutrabella Foods (LLP)	27,94,784/-	(1,13,79,899/-)
Receivable for Machinery		
Nutrabella Foods (LLP)	(2,14,890/-)	-Nil-

Note 38

Previous year's figures are restated / recasted wherever necessary and are in line with revised Schedule VI wherever applicable.

As per our report of even date annexed
For Vijay K. Jain & Associates
Chartered Accountants
FRN No: - 006719C

Sunny Jain
Partner


Membership No: 429107
02/12/2020

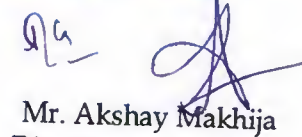
Place: Indore

UDIN: 21429107AAAAJ9986



For and on behalf of Board of Directors
Italian Edible Private Limited
ITALIAN EDIBLES (P) Ltd.


Director
Mr. Ajay Makhija
Director
DIN: 02847288


Mr. Akshay Makhija
Director
DIN: 02787252