

INDEPENDENT AUDITORS' REPORT

**To the Members of
JICS HOLDINGS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JICS HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss and cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

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

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

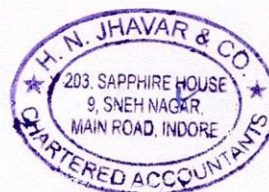
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards notified under act (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014).
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement of the matters specified in paragraph 3 and 4 of the order.

For H.N. Jhavar & Co.
Chartered Accountants
Firm Reg. No.000544C



Ashish Saboo

(CA Ashish Saboo)
Partner

M.No.079657

UDIN: 20079657AAAADK2209

Place: Indore

Date: 31/08/2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report of even date)


In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that –

(i)	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b)	Major items of fixed assets have been physically verified by the management during the year in accordance with a programmed of verification, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. 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)		The management, during the year under review, has conducted physical verification of inventory and no material discrepancies were noticed on such verification.
(iii)		The company has not granted loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013.
	(a)	This clause of CARO is not applicable.
	(b)	This clause of CARO is not applicable.
	(c)	This clause of CARO is not applicable.
(iv)		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
(v)		The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified.
(vi)		The Central Government has not prescribed maintenance of cost records under of sub-section (1) of Section 148 of the Act, for the nature of industry in which the Company is doing business.



(vii)	(a)	Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess (as applicable) have generally been regularly deposited with the appropriate authorities.
	(b)	No disputed amounts payable in respect of Wealth Tax, Income Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31 st March 2020.
(viii)		The company has not defaulted in repayment of dues to financial institutions or banks as at the balance sheet date.
(ix)		The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
(x)		No instance of material fraud on or by the Company, notice or reported during the year, nor have we been informed of any such case by the Management.
(xi)		The Company has not paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
(xii)		The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
(xiii)		The 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 financial statements as required by the applicable accounting standards.
(xiv)		The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
(xv)		The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.
	<p>For H.N. Jhavar & Co. Chartered Accountants Firm Reg. No. 000544C</p> <p><i>Ashish Saboo</i> (CA Ashish Saboo) Partner M.No. 079657 UDIN : 20079657AAAADK2209</p>  <p>Date : 31/08/2020 Place : Indore</p>

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JICS HOLDINGS PRIVATE LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 judgment, 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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.

For H.N. Jhavar & Co.
Chartered Accountants
Firm Reg. No. 000544C

Ashish Saboo
(CA Ashish Saboo)
Partner
M.No.079657
UDIN: 20079657AAAADK2209



Date: 31/08/2020
Place: Indore

JICS HOLDINGS PRIVATE LIMITED

CIN: U60231MP2007PTC020041

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	500,000.00	500,000.00
(b) Reserves and surplus	4	(563,622.50)	(549,392.50)
		(63,622.50)	(49,392.50)
(2) NON CURRENT LIABILITIES			
(a) Long Term Loans	5	3,476,459.00	3,470,559.00
(3) CURRENT LIABILITIES			
(a) Trade payables	6	37,885.00	29,100.00
(b) Other current liabilities & Provisions	7	10,030.00	10,485.00
		3,524,374.00	3,510,144.00
TOTAL		3,460,751.50	3,460,751.50
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets	8		
(i) Tangible assets		3,264,738.00	3,264,738.00
		3,264,738.00	3,264,738.00
(2) CURRENT ASSETS			
Cash and Cash equivalents	9	196,013.50	196,013.50
		196,013.50	196,013.50
TOTAL		3,460,751.50	3,460,751.50

See accompanying notes to the financial statements

In terms of our report attached.

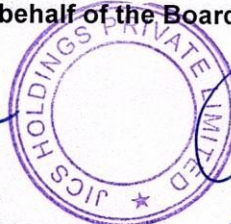
For H N Jhavar & Co.
Chartered Accountants
F.R.N. 000544C

CA Ashish Saboo
Partner
M.No. 079657
UDIN: 20079657AAAADK2209
Place : Indore
Date : Aug 31, 2020



For and on behalf of the Board of Directors

Anil Jhavar
DIN 00966490
Director



Pranav Jhavar
DIN 00061525
Director

JICS HOLDINGS PRIVATE LIMITED

CIN: U60231MP2007PTC020041

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020

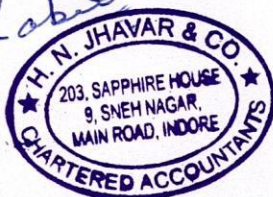
Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
		Rupees	Rupees
I. Revenue from operations			
II. Other income		-	-
III. Total Revenue (I + II)			
IV. Expenses:			
Other Expenses	10	14,230.00	20,830.00
Total expenses		14,230.00	20,830.00
V. Profit before tax (III-IV)		(14,230.00)	(20,830.00)
VI. Profit for the year after tax from continuing operations		(14,230.00)	(20,830.00)
VII. Earnings per equity share in Rupees (Face Value of Rs. 10/-each)	11		
(1) Basic		(0.28)	(0.42)
(2) Diluted		(0.28)	(0.42)

See accompanying notes to the financial statements

In terms of our report attached.

For H N Jhavar & Co.
Chartered Accountants
F.R.N. 000544C

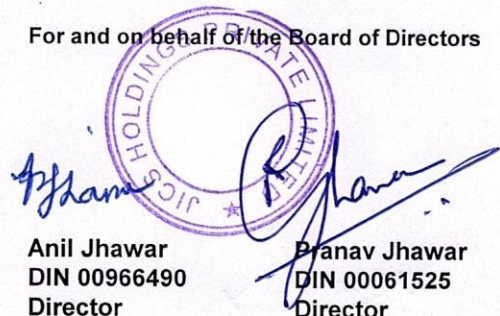
CA Ashish Saboo
Partner
M.No. 079657
UDIN: 20079657AAAADK2209
Place : Indore
Date : Aug 31, 2020



For and on behalf of the Board of Directors

Anil Jhavar
DIN 00966490
Director

Pranav Jhavar
DIN 00061525
Director



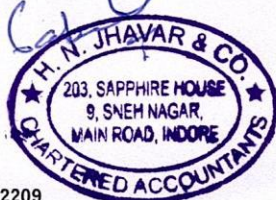
JICS HOLDINGS PRIVATE LIMITED
CIN: U60231MP2007PTC020041
Cash Flow Statement for the year ended 31st March, 2020

PARTICULARS	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from operating activities		
Profit before tax	(14,230.00)	(20,830.00)
Adjustments for:		
Depreciation and amortisation expense	-	-
Finance costs	-	-
Sundry Balance written off	-	-
Operating profit before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Short-term loans and advances	-	-
Long-term loans and advances	-	-
Other current assets	-	-
Adjustments for decrease / (increase) in operating liabilities:		
Trade payables	8,785.00	16,700.00
Other current liabilities	(455.00)	455.00
Long Term Loans and Advances	5,900.00	3,675.00
Cash generated from operations	0	0.00
Taxes Paid (Net)		
Net cash flow from/(used in) operating activities (A)	0.00	0.00
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		
Proceeds from sale of fixed assets		
Purchase of long-term investments		
Bank balance not considered for Cash and Cash Equivalent		
- Balances held as margin money or security against borrowings,		
guarantees and other commitments		
Net cash used in investing activities (B)		
C. Cash flow from financing activities		
Issue of Equity Share Capital		
Premium on issue of Equity shares		
Proceeds/(Repayment) of long-term borrowings		
Proceeds from other short-term borrowings		
Finance costs		
Net cash flow from financing activities (C)		
Net decrease in cash and cash equivalents (A+B+C)	0.00	0.00
Cash and cash equivalents at the beginning of the year	196,013.50	196,013.50
Cash and cash equivalents at the end of the year (Refer Note 15)	196,013.50	196,013.50

The above cash flow statement has been prepared under the 'Indirect method' set out in Accounting standard - 3 on Cash Flow Statements.

In terms of our report attached
For H N Jhavar & Co.
Chartered Accountants
F.R.N. 000544C

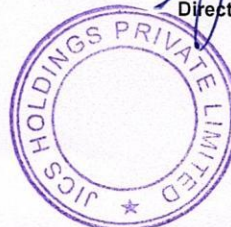
CA Ashish Saboo
Partner
M.No. 079657
UDIN: 20079657AAAADK2209
Place : Indore
Date : Aug 31, 2020



For and on behalf of the Board of Directors

Anil Jhavar
DIN 00966490
Director

Pradev Jhavar
DIN 00061525
Director



JICS HOLDINGS PRIVATE LIMITED
CIN: U60231MP2007PTC020041

Notes to the financial statements for the year ended 31st March, 2020

1 Corporate Information:

JICS Holdings Private Limited is a Private Limited Company domiciled in India incorporated under the Companies Act, 1956. During the Year company has not started any business activities.

2 Significant Accounting Policies:

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

2.3 FIXED ASSETS:

TANGIBLE ASSETS

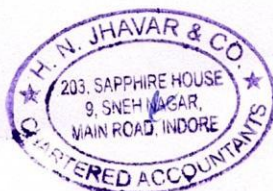
Tangible Fixed Assets are carried at cost of acquisition or construction less accumulated depreciation. They are stated at historical costs. Cost comprises of purchase/ acquisition price, import duties, other non-refundable taxes and any directly attributed cost of bringing the asset to its working condition for its intended use.

2.4 DEPRECIATION ON FIXED ASSETS:

- i) Depreciation on Tangible Fixed Assets is provided on original cost of Fixed Assets on the estimated life on WDV
- ii) Depreciation on additions to fixed assets during the year is provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished is provided on pro-rata basis.
- iii) Assets costing less than Rs. 5000 each are fully depreciated in the year of capitalisation

2.5 TIMING OF REVENUE RECOGNITION

Revenue (Income) is recognized when there is no significant uncertainty as to measurability or collectability exists.



2.6 OPERATING REVENUE

Service revenue is recognized on time proportion basis and excludes service tax.

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) – Accounting for Taxes on Income, notified under the Companies (Accounting Standards) Rules, 2006. Income Tax comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to/recovered from the revenue authorities, using applicable tax rates and laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date. Deferred tax assets are recognised only to the extent that there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date.

2.7 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements.



JICS HOLDINGS PRIVATE LIMITED

CIN: U60231MP2007PTC020041

Notes to the financial statements for the period ended 31st March, 2020

	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Numbers	Numbers
3	Share capital:		
3.1	Authorized:		
	Equity Shares of Rs.10 each	1,000,000	1,000,000
	TOTAL	1,000,000	1,000,000
3.2	Issued, Subscribed and Fully Paid-up:		
	Equity Shares of Rs.10 each	50,000	50,000
	TOTAL	50,000	50,000



JICS HOLDINGS PRIVATE LIMITED

CIN: U60231MP2007PTC020041

Notes to the financial statements for the period ended 31st March, 2020

PARTICULARS		As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees
4	Reserves and surplus:		
	Surplus - Balance in Statement of Profit and Loss		
	Opening Balance	(549,392.50)	(528,562.50)
	Add: Profit after Tax for the year	(14,230.00)	(20,830.00)
	Closing Balance		
	Total	(563,622.50)	(549,392.50)
5	Non current liabilities:		
	(a) Long Term Loans		
	JICS Logistic Limited	3,476,459.00	3,470,559.00
		3476459.00	3470559.00
	Current Liabilities		
6	Trade payables		
	Trade Payables - other than micro and small enterprises		
	H N Jhavar & Co.	8,125.00	11,800.00
	Prakash S jain and Co.	4,720.00	-
	Chemofeb Engineers Private Limited	21,500.00	17,300.00
	Manish Maheshwari & Associates	3,540.00	-
	Total	37,885.00	29,100.00
7	Other current liabilities:		
	Other Payables:		
	Others Provision For Expenses	10,030.00	10,485.00
	Total	10,030.00	10,485.00



JICS HOLDINGS PRIVATE LIMITED

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Notes to the financial statements for the period ended 31st March, 2020

8 Fixed Assets

	Gross Block (At cost)			Accumulated Depreciation			Net Block	
	As at 1st April, 2019	Additions	As at 31st March, 2020	As at 1st April, 2019	For the year	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Tangible Assets								
Land Free Hold								
Land at Bikaner 0.9525 Hrc	1,338,494.00	-	1,338,494.00	-	-	-	1,338,494.00	1,338,494.00
Land at Bikaner 1.374 Hec	1,926,244.00	-	1,926,244.00	-	-	-	1,926,244.00	1,926,244.00
TOTAL	3,264,738.00	-	3,264,738.00	-	-	-	3,264,738.00	3,264,738.00
<i>Previous Year</i>	<i>(3,264,738.00)</i>		<i>(3,264,738.00)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(3,264,738.00)</i>	<i>(3,264,738.00)</i>



JICS HOLDINGS PRIVATE LIMITED

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Notes to the financial statements for the period ended 31st March, 2020

PARTICULARS		As at 31st March, 2020	As at 31st March, 2019
		Rupees	Rupees
9	Cash and Cash equivalents:		
	(a) Cash on hand	3,890.00	3,890.00
	(b) Balances with banks		
	- (i) In current accounts	192,123.50	192,123.50
	- (ii) In deposit accounts (Refer Notes below)	-	-
	Total	196,013.50	196,013.50
	Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	196,013.50	196,013.50



JICS HOLDINGS PRIVATE LIMITED

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Notes to the financial statements for the year ended 31st March, 2020

PARTICULARS		As at 31st March, 2020	As at 31st March, 2019
		Rupees	Rupees
10	Other Expenses		
	Payment to auditors (Refer Note below)	5,900.00	5,900.00
	Professional Fees	4,130.00	4,130.00
	Legal Expenses	4,200.00	10,800.00
	Total	14,230.00	20,830.00
11	Earnings per share:		
	The Numerators and denominators used to calculate Earnings per Share:		
	Particulars		
	Nominal Value of Equity Share (Rs.)	Rs. 10/-	10/-
	Net (Loss) / Profit available for equity shareholders (Rs. In lacs) - (A)	Rs. (14,230.00)	(20,830.00)
	Weighted Average number of shares outstanding during the year - (B)	Nos. 50,000	50,000
	Basic and Diluted Earnings Per Share (Rs.) - (A) / (B)	Rs. (0.28)	(0.42)



JICS HOLDINGS PRIVATE LIMITED

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Notes to the financial statements for the year ended 31st March, 2020

PARTICULARS		Previous Year ended 31st March, 2020	Previous Year ended 31st March, 2019
		Rupees	Rupees
12	Payments to Auditors for the year		
	(a) As Auditors	5,000.00	5,000.00
	(b) For taxation matters	-	-
	(c) Service Tax on above	900.00	900.00
	Total	5,900.00	5,900.00



JICS HOLDINGS PRIVATE LIMITED

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Notes to the financial statements for the year ended 31st March, 2020

13 Related Party Disclosures

As per the Accounting Standard 18, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties and relationships:

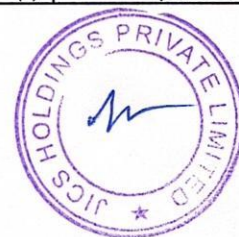
Sr. No.	Name of the Related Party	Relationship
1	JICS Logistic Limited	Holding Company
2	Samaira Infratech Private Limited	Enterprises having common members in key management

(b) Transactions during the year with related parties:

(in Rs.)

Sr. No.	Nature of transaction	Holding Company 1	Enterprises having common members in key management 2	Total 3
(i)	Cr Balance			
	Opening Balance	3,470,559	-	3,470,559
		(3,465,114)	-	(3,465,114)
(i)	Loan Taken	5,900	-	5,900
		(5,445)	(-)	(5,445)
(ii)	Loan Repaid	-	-	-
		-	-	-
(iv)	Closing Balance	3,476,459	-	3,476,459
		(3,470,559)	(-)	(3,470,559)

Note: Figures in brackets represent previous year's amounts.



JICS HOLDINGS PRIVATE LIMITED
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Notes to the financial statements for the year ended 31st March, 2020

- 14 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the Company. This has been relied upon by the auditors.

In terms of our report attached.

For H N Jhavar & Co.
Chartered Accountants
F.R.N. 000544C

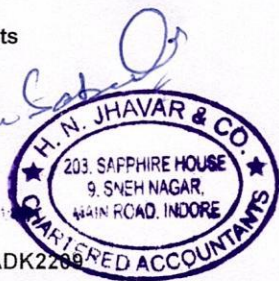
CA Ashish Saboo
Partner

M.No. 079657

UDIN: 20079657AAAADK2269

Place : Indore

Date : Aug 31, 2020



For and on behalf of the Board of Directors

Anil Jhavar
DIN 00966490
Director

Pranav Jhavar
DIN 00061525
Director



Place : Indore

Date : Aug 31, 2020