

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JICS LOGISTIC LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial Statements of JICS Logistic Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, the Standalone Statement of Profit and Loss, and the Cash Flow Statement for the year then ended 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, except for the effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and the cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the following:

With regards to certain receivables and advances, outstanding as at the balance sheet date, in respect of which no provision has been made in the books, we are unable to express an opinion on the recoverability of the amounts referred to in note no. 33 and 36, as we have not been provided with any documentation / confirmation from the parties concerned as to their willingness and ability to pay the amounts. Consequently the impact of the same on the statement of profit and loss is presently not ascertainable.

We conducted our audit of the standalone 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 standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the standalone 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 qualified audit opinion on the standalone financial statements.



Emphasis of Matter

1. Capital Work in Progress amounting to Rs.306.64 lakhs (previous year - Rs.306.64 lakhs), disclosed in the Standalone Financial Statements, pertains to several expansion projects on which there has been no progress for the past more than four years and for which the management has represented that it intends to pursue these projects (refer Note 32 of the Standalone Financial Statements).

Our opinion is not modified in respect of these matters.

Other Information

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 Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Standalone Financial Statements

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

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

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion; the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt, with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 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 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 standalone financial statements – Refer Note 27 to the standalone financial statements.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



2. With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, no remuneration paid by the Company to its directors during the current year, accordingly the provisions of section 197 read with Schedule V of the Act not applicable.

3. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For N. M. Raiji and Co.,
Chartered Accountants
Firm's Regn. No.: 108296W**


**Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 21039434AAAAII3557**



Place: Mumbai

Date: November 30, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JICS LOGISTIC LIMITED.

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

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 Logistic Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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. 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 Companies Act, 2013.

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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone 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.

Based on the audit carried out by us and according to the information and explanations given to us, we have observed high levels of attrition in the financial year, which has resulted in the residual personnel having had to carry out multiple tasks which would not be desirable from the internal control mechanism perspective. However, the said risk has been substantially mitigated, due to the fact that the size of operations of the Company, has also reduced during the year, as compared to the previous year/s.

Opinion

In our opinion, the Company has, in all material respects, a satisfactory internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting were operating satisfactorily as at March 31, 2021; but the same needs improvement. 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 N. M. Raiji and Co.
Chartered Accountants
Firm's Regn. No.: 108296W**


**Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 21039434AAAI13557**



**Place: Mumbai
Date: November 30, 2021**

ANNEXURE –“B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JCS LOGISTIC LIMITED

(Referred to in paragraph 2 on Report on Other Legal and Regulatory Requirements of our report of even date)

- 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 on the basis of available information.
 - (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner at periodic intervals. We are informed that in accordance with this programme, fixed assets were physically verified and no material discrepancies were noticed on such physical verification. However, we have not been provided with any evidence of the physical verification having been carried out and the discrepancies noticed in the course thereof.
 - (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. According to the information and explanations given to us and on the basis of our examination of the records, there were no inventories as on the reporting date and hence reporting under the clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans bearing interest to its subsidiaries. In respect of such loans:
 - (a) The terms and condition are not prejudicial to the Company's interest.
 - (b) The repayment of principal and interest is as stipulated.
 - (c) There is no overdue amount outstanding as at the year end.
- iv. To the best of our knowledge and belief, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of grant of loans, making investments, providing guarantees and securities.
- v. The Company has not accepted any deposits during the year within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, reporting under clause (v) of paragraph 3 of the Order is not required.
- vi. To the best of our knowledge and belief and as explained to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Consequently, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii. Based on our examination of the books of account and according to the information and explanations given to us, the Company has generally not been regular in depositing with the appropriate authorities undisputed statutory dues, including Provident Fund, Income-

tax, Goods & Service Tax, Customs Duty, Cess and other statutory dues, wherever applicable. There were no undisputed amounts payable in respect of the above statutory dues which were in arrears as at 31st March, 2021, for a period of more than six months from the date they became payable, except the following:-

| Nature of Dues | Period to which the amount relates | Amount Involved (Rs. In Lakhs) |
|------------------|------------------------------------|--------------------------------|
| VAT | Financial Year 2016-17 | 0.17 |
| Service Tax | Financial Year 2014-15 | 0.25 |
| Service Tax | Financial Year 2015-16 | 0.09 |
| Service Tax | Financial Year 2017-18 | 4.00 |
| Provident Fund | Financial Year 2019-20 | 0.14 |
| Professional Tax | Financial Year 2019-20 | 0.16 |

According to the information and explanations given to us and based on the examination of records, the following dues have not been paid on account of dispute with the respective authorities:

| Name of Statute | Nature of Dues | Forum where dispute is pending | Period to which the amount relates | Amount Involved (Rs. In Lakhs) |
|----------------------|----------------|--------------------------------------|------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax | Commissioner of Income Tax (Appeals) | A.Y. 2011-2012 | 215.91 |
| Income Tax Act, 1961 | Income Tax | Commissioner of Income Tax (Appeals) | A.Y. 2012-2013 | 316.21 |
| Income Tax Act, 1961 | Income Tax | Commissioner of Income Tax (Appeals) | A.Y. 2013-2014 | 171.43 |
| Income Tax Act, 1961 | Income Tax | Commissioner of Income Tax (Appeals) | A.Y. 2014-2015 | 39.79 |
| Income Tax Act, 1961 | Income Tax | Commissioner of Income Tax (Appeals) | A.Y. 2016-2017 | 13.55 |

- viii. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks, except in case of the below listed cases. The Company has not issued any debentures.

| Particulars | Interest or principal | Amount of Default (in lakhs) | Period of Default (No. of days) |
|-------------|-----------------------|------------------------------|---------------------------------|
| Axis Bank | Principal | 23.00 | 186 |
| Axis Bank | Principal | 23.00 | 193 |
| Axis Bank | Principal | 23.00 | 171 |

| | | | |
|-------------------------|-----------|-------|-----|
| Axis Bank | Principal | 23.00 | 121 |
| Axis Bank | Principal | 30.00 | 156 |
| Axis Bank | Principal | 30.00 | 102 |
| Axis Bank | Principal | 35.00 | 106 |
| KOTAK MAHINDRA BANK LTD | Interest | 19.97 | 153 |
| KOTAK MAHINDRA BANK LTD | Interest | 17.31 | 122 |
| KOTAK MAHINDRA BANK LTD | Interest | 19.96 | 92 |
| KOTAK MAHINDRA BANK LTD | Interest | 20.27 | 61 |
| KOTAK MAHINDRA BANK LTD | Interest | 20.29 | 30 |
| KOTAK MAHINDRA BANK LTD | Interest | 14.34 | 30 |
| KOTAK MAHINDRA BANK LTD | Interest | 12.82 | 27 |
| KOTAK MAHINDRA BANK LTD | Interest | 13.09 | 19 |
| KOTAK MAHINDRA BANK LTD | Interest | 13.35 | 23 |
| KOTAK MAHINDRA BANK LTD | Interest | 12.50 | 30 |
| KOTAK MAHINDRA BANK LTD | Interest | 13.60 | 23 |

- ix. To the best of our knowledge and belief and according to the information and explanations given to us, the term loan has been applied for the purpose for which it was obtained.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. To the best of our knowledge and belief and according to the information and explanations given to us, Managerial remuneration has not been paid or provided during the year and hence reporting under the clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii. In our opinion the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes to the Standalone financial statements, as required by the applicable accounting standards.
- xiv. To the best of our knowledge and belief and according to the information and explanations given 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. Consequently, the requirements of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

- xv. To the best of our knowledge and belief and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him, as referred to in section 192 of the Act. Consequently, clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. To the best of our knowledge and belief, and according to the information and explanations given to us, the provisions of section 45-I of the Reserve Bank of India Act, 1934, are not applicable to the Company.

**For N. M. Raiji and Co.
Chartered Accountants
Firm's Regn. No.: 108296W**



**Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 21039434AAAII3557**



**Place: Mumbai
Date: November 30, 2021**

JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015
Balance sheet as at 31st March, 2021

(Rs. in lakhs)

| Particulars | Note No. | As at 31st March 2021 | As at 31st March, 2020 |
|---|----------|-----------------------|------------------------|
| A. EQUITY AND LIABILITIES | | | |
| (1) SHAREHOLDERS' FUNDS | | | |
| (a) Share capital | 3 | 6,571.43 | 6,571.43 |
| (b) Reserves and surplus | 4 | 3,838.94 | 4,152.72 |
| (c) Money received against Share Warrants | 3 | 67.50 | 67.50 |
| | | 10,477.87 | 10,791.65 |
| (2) NON-CURRENT LIABILITIES | | | |
| (a) Long-term borrowings | 5 | 719.01 | 817.95 |
| (b) Deferred tax liabilities (net) | 6 | - | - |
| (c) Long-term provisions | 7 | 0.93 | 1.07 |
| | | 719.94 | 819.02 |
| (3) CURRENT LIABILITIES | | | |
| (a) Short-term borrowings | 8 | 1,784.36 | 2,093.63 |
| (b) Trade payables | | | |
| (i) Outstanding dues of Micro and Small Enterprises | | | |
| (ii) Outstanding dues of creditors other than Micro and Small Enterprises | 9 | 2,865.00 | 2,949.91 |
| (c) Other current liabilities | 10 | 542.77 | 537.31 |
| (d) Short-term provisions | 11 | 6.46 | 6.09 |
| | | 5,198.59 | 5,586.94 |
| TOTAL | | 16,396.40 | 17,197.61 |
| B. ASSETS | | | |
| (1) NON-CURRENT ASSETS | | | |
| (a) Property, Plant And Equipment | 12 | | |
| (i) Tangible assets | | 5,257.13 | 5,362.53 |
| (ii) Intangible assets | | 0.06 | 392.45 |
| (iii) Capital work-in-progress | | 306.64 | 306.64 |
| | | 5,563.83 | 6,061.62 |
| (b) Non-current investments | 13 | 3,143.30 | 3,143.30 |
| (c) Deferred tax Assets (net) | 6 | - | - |
| (d) Long-term loans and advances | 14 | 1,364.95 | 1,332.24 |
| | | 10,072.08 | 10,537.16 |
| (2) CURRENT ASSETS | | | |
| (a) Inventories | | - | - |
| (b) Trade Receivables | 15 | 2,587.78 | 2,717.91 |
| (c) Cash and Cash equivalents | 16 | 505.30 | 71.60 |
| (d) Short-term loans and advances | 17 | 3,228.80 | 3,861.35 |
| (e) Other current assets | 18 | 2.44 | 9.59 |
| | | 6,324.32 | 6,660.45 |
| TOTAL | | 16,396.40 | 17,197.61 |

See accompanying notes forming part of the financial statements

1-40

In terms of our report attached
For N.M. Raiji & Co.
Chartered Accountants
Firm's Registration No. : 108296W

Vinay D. Balse
Partner
M. No. : 039434



Place : Mumbai
Date : 30-11-2021

For and on behalf of the Board of Directors
JICS Logistic Limited

Anil Jhavar
(Managing Director)
DIN - 00966490

Shubham Sharma
(Company Secretary)
Place : Indore
Date : 30-11-2021

Pranav Jhavar
(Director & CFO)
DIN - 00061525



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015
Statement of Profit and Loss for the year ended 31st March, 2021

(Rs. in lakhs)

| Particulars | Note No. | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
|---|----------|--|--|
| 1. Revenue from operations | 19 | 1,478.92 | 3,207.97 |
| 2. Other income | 20 | 303.40 | 239.84 |
| 3. Total revenue (1 + 2) | | 1,782.32 | 3,447.80 |
| 4. Expenditure: | | | |
| (a) Purchase of stock in trade | 21 | 80.01 | 2,378.99 |
| (b) Employee benefits expense | 22 | 55.15 | 76.93 |
| (c) Finance costs | 23 | 266.21 | 405.84 |
| (d) Depreciation and amortisation expenses | 12 | 497.82 | 510.81 |
| (e) Warehousing and direct expenses | 24 | 413.45 | 146.44 |
| (f) Other expenses | 25 | 83.49 | 98.43 |
| Total expenditure | | 1,396.13 | 3,617.44 |
| 5. Profit before exceptional item and Tax: (3-4) | | 386.19 | (169.63) |
| Less: Exceptional Item (Refer Note no. 34) | | 699.96 | - |
| 6. Profit before Tax | | (313.77) | (169.63) |
| 7. Tax expense: | | | |
| (a) Current tax | | - | - |
| (b) MAT credit entitlement | | - | (24.46) |
| (c) Deferred tax (benefit) / expense | | - | 133.76 |
| | | - | 109.31 |
| 8. Profit after tax for the year (6-7) | | (313.77) | (278.94) |
| 9. Earnings per share (in Rupees, Face value of Rs. 10/-each) | 26 | | |
| -Basic | | (0.55) | (0.49) |
| -Diluted | | (0.44) | (0.39) |

See accompanying notes forming part of the financial statements

1-38

In terms of our report attached
For N.M. Raiji & Co.
Chartered Accountants
Firm's Registration No. : 108296W

Viray D. Balse
Partner
M. No. : 039434



Place : Mumbai
Date : 30-11-2021

For and on behalf of the Board of Directors
JICS Logistic Limited

Anil Jhawar
(Managing Director)
DIN - 00966490

Shubham Sharma
(Company Secretary)

Place : Indore
Date : 30-11-2021

Pranav Jhawar
(Director & CFO)
DIN - 00061525



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
13-B Sector A, Industrail Area Sanwer Road, Indore MP 452015
Cash Flow Statement for the year ended 31st March, 2021

| | (Rs. in lakhs) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| A. Cash flow from operating activities | | |
| Profit before tax | (313.77) | (169.63) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 497.82 | 510.81 |
| Finance costs | 266.21 | 405.84 |
| Interest income | (263.21) | (202.69) |
| Exceptional Item | 699.96 | - |
| Provision no longer required write back | 0.15 | - |
| Creditors written back | 7.02 | - |
| | 1,207.95 | 713.96 |
| Operating profit before working capital changes | 894.16 | 544.32 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Trade receivables | (569.82) | (79.96) |
| Short-term loans and advances | 632.54 | (270.90) |
| Long-term loans and advances | 0.20 | (66.45) |
| Other current assets | 6.92 | (2.34) |
| | 69.84 | (419.65) |
| Adjustment for decrease / (increase) in operating liabilities: | | |
| Trade payables | (91.93) | 45.81 |
| Other current liabilities | 5.47 | 59.56 |
| Short-term provisions | 0.37 | 0.40 |
| Long-term provisions | (0.29) | (1.06) |
| | (86.38) | 104.71 |
| Cash generated from operations | 877.63 | 229.38 |
| Taxes Paid (Net) | (32.91) | 24.46 |
| Net cash flow from/(used in) operating activities (A) | 844.71 | 253.85 |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | - | (0.37) |
| Interest received | 263.44 | 202.69 |
| Bank balance not considered for Cash and Cash Equivalent | | |
| - Balances held as margin money or security against borrowings, gurantees and other commitments | (432.20) | 57.89 |
| Net cash used in investing activities (B) | (168.76) | 260.21 |
| C. Cash flow from financing activities | | |
| Proceeds/(Repayment) of long-term borrowings | (98.93) | (237.27) |
| Proceeds/(Repayment) of short-term borrowings | (309.27) | 58.23 |
| Finance costs (Interest Paid) | (266.21) | (405.84) |
| Dividend on Preference Shares | (0.01) | - |
| Net cash flow from financing activities (C) | (674.42) | (584.88) |
| Net Increase/ (decrease) in cash and cash equivalents (A+B+C) | 1.53 | (70.82) |
| Cash and cash equivalents at the beginning of the year | 20.09 | 90.91 |
| Cash and cash equivalents at the end of the year (Refer Note 18) | 21.62 | 20.09 |

In terms of our report attached
For N.M. Raiji & Co.
Chartered Accountants
Firm's Registration No. : 108296W

Vinay D. Balse
Partner
M. No. : 039434



Place : Mumbai
Date : 30-11-2021

For and on behalf of the Board of Directors
JICS Logistic Limited

Anil Jhavar
(Managing Director)
DIN - 00966490

Shubham Sharma
(Company Secretary)
Place : Indore
Date : 30-11-2021

Pranay Jhavar
(Director & CFO)
DIN - 00061525



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

1 Corporate information:

JICS Logistic Limited ("the Company") is incorporated under Section 566 (2) of Part IX of the Companies Act, 1956, as a limited company.

The Company is engaged in providing warehousing facilities and related services across the country to National Commodity Exchange of India (NCDEX), farmers and others. The company is an approved associate of NCDEX, providing warehousing facilities at various locations. The Company is also acting as depository member of NCDEX at these locations. Apart from the said warehouse, the Company is running warehouses on rental basis and is providing warehouses management services to others. The Company is engaged in business of trading in commodities. Also the company provides finance to purchase commodities.

2 Significant accounting policies:

2.1 Basis of accounting & preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 "the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the 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 the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in 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 due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

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. Interest on borrowing attributable to acquisition of qualifying fixed assets upto the date the asset is ready for its intended use is also capitalized.

Intangible assets

Intangible assets are carried at cost of acquisition less accumulated amortisation.



2.4 Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price or its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the cost of disposal.

Assessment of indication of impairment of an asset is made at the year-end and impairment loss, if any is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

2.5 Depreciation and amortisation

- i) Depreciation on Tangible Fixed Assets is provided on the original cost of Fixed Assets, over the estimated life, on the WDV method, specified in Schedule II of the Companies Act, 2013.
- ii) Depreciation on additions to fixed assets during the year is provided on a prorata basis, from the date of such additions.
Depreciation on assets sold, discarded or demolished is provided on a pro-rata basis.
- iii) Assets costing less than Rs. 5000 each are fully depreciated in the year of capitalisation
- iv) Business rights and Goodwill are amortised over a period of ten years.

2.6 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

2.7 Investments

Long term investments are shown at cost. Where applicable, provision is made to recognise a decline that is other than temporary.

Current investments are carried at lower of cost and fair value.

2.8 Revenue Recognition

Service revenue is recognized as follows and excludes GST :

- a) Income from warehousing services of agri and non agri commodity on time proportion basis.
- b) Income from commodity finance services on time proportion basis.
- c) Income from commodity procurement
 - i) Interest portion- time proportion basis
 - ii) Profit on sale of commodity- on date of sale and transfer of risks and rewards of ownership to the buyer.

Sale of Product:

Income from commodity trading is recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to buyer.



JICS LOGISTIC LIMITED

CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

2.9 Other Income

Interest Income is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is established.

2.10 Employee benefits

Contribution to defined contribution plans such as provident fund and family pension fund scheme are charged to the Statement of Profit and Loss as incurred.

Company's liability towards gratuity is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and is fully provided for in the Statement of Profit and Loss on the basis of aforesaid valuation. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. The Company has taken Group Gratuity-cum- Life Assurance policy from Life Insurance Corporation of India (LIC).

The retirement benefit obligation recognised in Balance sheet represent present value of the defined benefit obligation as reduced by fair value of scheme assets.

The liability for compensated absences (Unfunded) is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and provided for in the Statement of Profit and Loss as incurred in the year in which services are rendered by employees. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Short term compensated absences, if any, are estimated and provided for.

The actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.11 Operating lease rental

Lease rental expenses are accounted on straight line basis over the lease term.

2.12 Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss account.

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.



2.13 Taxes on income

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

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 in future. Accordingly, MAT is recognised as an asset in the Balance sheet when it is probable that future economic benefit associated with it will flow to the Company.

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 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. 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 are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset 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 realisability.

The carrying amount of deferred tax asset is reviewed at each Balance sheet date.

2.14 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. These are reversed at each balance sheet date. Contingent liabilities are not recognized but are disclosed in the notes.

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

2.15 Operating cycle

All assets and liabilities are presented as Current and Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
Notes forming part of the financial statements for the year ending 31st March, 2021

| Particulars | As at 31st March, 2021 | As at 31st March, 2021 | As at 31st March, 2020 |
|---|-----------------------------------|-------------------------------|-------------------------------|
| 3 Share capital: | | | |
| 3.1 Authorized: | Numbers | (Rs. in Lakhs) | (Rs. in Lakhs) |
| Equity shares of Rs.10 each | 80,000,000 | 8,000.00 | 8,000.00 |
| Compulsory convertible Preference shares of Rs.10 each | 20,000,000 | 2,000.00 | 2,000.00 |
| | | 10,000.00 | 10,000.00 |
| 3.2 Issued, subscribed and fully paid-up: | Numbers | (Rs. in Lakhs) | (Rs. in Lakhs) |
| Equity shares of Rs.10 each (Refer Note 3.4) | 56,964,323 | 5,696.43 | 5,696.43 |
| A | 56,964,323 | 5,696.43 | 5,696.43 |
| 0.001% Compulsory convertible preference shares (CCPS) of Rs.10 each (Refer Note 3.5) | 8,750,000 | 875.00 | 875.00 |
| B | 8,750,000 | 875.00 | 875.00 |
| TOTAL (A + B) | | 6,571.43 | 6,571.43 |
| 3.3 Application Money Received Ag. Share Warrant (Being 10% of warrant value) | 5 | 67.50 | 67.50 |
| C | 5 | 67.50 | 67.50 |
| 3.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year: | | | |
| | As at 31st March, 2021 | As at 31st March, 2021 | As at 31st March, 2020 |
| Equity shares | Numbers | (Rs. in Lakhs) | (Rs. in Lakhs) |
| Shares outstanding as at the beginning of the year | 56,964,323 | 5,696.43 | 5,696.43 |
| Shares outstanding as at the end of the year | 56,964,323 | 5,696.43 | 5,696.43 |
| Compulsory convertible Preference shares | | | |
| Shares outstanding as at the beginning of the year | 8,750,000 | 875.00 | 875.00 |
| Shares outstanding as at the end of the year | 8,750,000 | 875.00 | 875.00 |



3.5 Rights, preferences and restrictions attached to equity shares:

The equity shares of the Company, having par value of Rs. 10 per share, rank *pari passu* in all respects including voting rights and entitlement of dividend.

3.6 Rights, preferences and restrictions attached to preference shares:

- a) The Investor CCPS (as referred in (d) below) shall carry a preferential right to be paid a dividend at the rate of 0.001% per annum on a deemed shareholding basis. In the event the rate of dividend declared in respect of the equity shares is higher than 0.001% p.a., the investors shall as holders of the CCPS, in addition also be entitled to participate along with the holders of the equity shares of the Company, in the distributable profits to the extent of such excess dividend declared on the equity shares, on a deemed shareholding basis. The investor CCPS shall in respect of capital, in addition to the preferential right to repayment on winding up, have the right to fully participate with the equity shares in any surplus which may remain after the entire capital has been repaid.
- b) Every preference shareholder has a right to attend the general meeting and to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares.
- c) In the event of liquidation of the Company before the redemption of preference shares, the holders of the preference shares will have a priority over equity shares in the payment of dividend and repayment of capital.
- d) 87,50,000, 0.001% Compulsorily Convertible Preference Shares (Investor CCPS) were issued by the Company during the year ended 31st March 2012 to the investor in two tranches, convertible on the following terms and conditions:
- Conversion of Tranche I 43,75,000 preference shares on or before 1st June, 2031 from the date of allotment i.e. 3rd June, 2011.
 - Conversion of Tranche II 43,75,000 preference shares on or before 14th November, 2031 from the date of allotment i.e. 16th November, 2011.
 - The investors shall have the right to convert all or part of the Investor CCPS prior to the conversion date at the conversion ratio at its sole discretion.
 - The conversion would increase the total shareholding of the Investor CCPS to 24.24% of the total paid-up share capital of the Company on the date after the conversion of the above CCPS.
 - On the basis of the present capital structure 87,50,000 CCPS will be converted in to 1,41,01,500 Equity Shares having face value of Rs. Rs. 10 /- amounting to Rs. 1410.15 lakhs.

In the year 2017-18 Company has issue 5 Share warrants of value Rs. 1,35,00,000/- each to Bennett, Coleman and Company Limited, for subscription amount of Rs. 13,50,000/- to each warrant received aggregating to Rs. 67,50,000/-



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

3.8

List of shareholders who hold more than 5% of shares in the company:

| Name of the shareholder | As at 31st March, 2021 | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|------------------------|------------------------|
| | Numbers | % | % |
| Equity shares: | | | |
| Mr. Pranav Jhawar | 39,352,330 | 69.08% | 69.08% |
| Mr. Anil Jhawar | 5,969,478 | 10.48% | 10.48% |
| Creative Tie Up Private Limited | 5,000,127 | 8.78% | 8.78% |
| Compulsory convertible Preference shares: | | | |
| Tara India Holdings A Limited | 3,929,188 | 44.91% | 44.91% |
| IL&FS Trust Company Limited (Tara India Fund III Domestic Trust) | 3,955,437 | 45.20% | 45.20% |
| IL&FS Trust Company Limited (Tara India Fund III Trust) | 865,375 | 9.89% | 9.89% |



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

(Rs. in lakhs)

4 Reserves and surplus:

4.1 Capital reserve

| | As at 31st March, 2021 | As at 31st March, 2020 |
|-----------------|---------------------------|---------------------------|
| Opening balance | 22.55 | 22.55 |
| Closing balance | <u>22.55</u> | <u>22.55</u> |

4.2 Securities premium account

| | | |
|-----------------|-----------------|-----------------|
| Opening balance | 4,380.20 | 4,380.20 |
| Closing balance | <u>4,380.20</u> | <u>4,380.20</u> |

4.3 Surplus in Statement of Profit and Loss

| | | |
|---|------------------------|------------------------|
| Opening balance | (250.03) | 28.91 |
| Add: Profit / (Loss) after tax for the year | (313.77) | (278.93) |
| Less: Appropriations | - | - |
| Dividend on Preference Shares | (0.01) | (0.01) |
| Dividend Distribution Tax | - | (0.00) |
| Closing balance | <u>(563.81)</u> | <u>(250.03)</u> |
| Total | <u><u>3,838.94</u></u> | <u><u>4,152.72</u></u> |



| 5 Long term borrowings: | (Rs. in lakhs) | |
|--|------------------------|------------------------|
| | As at 31st March, 2021 | As at 31st March, 2020 |
| Term Loans | | |
| From Banks | | |
| - Secured (Refer Footnote below) | 936.01 | 1,029.95 |
| Less: Current maturities of long term loan | (217.00) | (212.00) |
| Total | 719.01 | 817.95 |

Footnote:

i **Term Loan - Axis Bank**

The loan has been taken for construction of Warehouse at Mokhapura & Pallukalan (Jaipur) of Rs 14.43 Crore (out of total term loan facility of Rs 15.00 Crore) from Axis bank as per below terms:

- Secured by way of Equitable Mortgage of project land situated at Khasra no. 491, 492, 493, 494 and 496 at Pallukalan and Khasra no. 393 and 394 at Mokhumpura (Jaipur)
- Rate of interest charged by the bank is base rate + 1% (i.e., 10.50%)
- The loan amount has to be repaid in 32 quarterly installments starting from 28/02/2016 to 30/11/2023
- There are 2 parent term loans and 2 term loans in lieu of subsidy, details as mentioned below:
 - Term Loan - I (Mokhampura) amounting to Rs. 5.44 Cr
 - Term Loan - II (Mokhampura) - Term Loan in lieu of subsidy amounting to Rs. 0.86 Cr : bullet payment on the date coinciding with the final installment of the parent term loan i.e., 30.11.2023.
 - Term Loan - III (Pallukalan) amounting to Rs. 7.53 Cr
 - Term Loan - IV (Pallukalan) - Term Loan in lieu of subsidy amounting to Rs. 1.17 Cr : bullet payment on the date coinciding with the final installment of the parent term loan i.e., 30.11.2023.

| 6 Deferred tax (assets)/liabilities (net): | (Rs. in lakhs) | |
|--|------------------------|------------------------|
| | As at 31st March, 2021 | As at 31st March, 2020 |
| Major components of deferred tax liabilities are: | | |
| On difference between book balance and tax balance of fixed assets | 31.17 | 70.73 |
| | 31.17 | 70.73 |
| Major components of deferred tax assets are: | | |
| On Provision for compensated absences and gratuity | (0.24) | (0.72) |
| On Provision for employee advance | (5.22) | (5.22) |
| On Provision for doubtful trade receivables | (4.12) | (4.12) |
| On Provision for Advance under Commodity finance | (13.23) | (13.23) |
| On Provision for Bonus/Ex- gratia | (1.60) | (1.53) |
| On Unabsorbed depreciation carried forward (Refer Footnote below) | (6.76) | (45.63) |
| On Provision for Other Statutory Dues | - | (0.28) |
| | (31.17) | (70.73) |
| | - | - |

Net deferred tax (assets)/liabilities

Footnote:

The company has recognised deferred tax asset on unabsorbed depreciation to the extent of corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income tax net off of other balances constituting deferred tax asset.

| 7 Long-term provisions: | (Rs. in lakhs) | |
|--|------------------------|------------------------|
| | As at 31st March, 2021 | As at 31st March, 2020 |
| Provision for compensated absences(unfunded) | 0.93 | 1.07 |
| | 0.93 | 1.07 |



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements as at 31st March 2021

8 Short-term borrowings:

(Rs. in lakhs)

| | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| <u>Secured Loans</u> | | |
| Loans repayable on demand | | |
| -From scheduled banks (Refer footnotes below) | 1,780.74 | 2,093.63 |
| <u>Unsecured Loans</u> | | |
| Loans repayable on demand | | |
| - From related party | 3.62 | - |
| Total | 1,784.36 | 2,093.63 |

Footnotes:

Nature of security & Other terms

i Cash credit facility & Short term loan- Kotak Mahindra Bank

The loan has been taken to fund working capital of the company as per following terms:

a) Secured by way of:

- First exclusive charge on the entire Property, Plant And Equipment of the Borrower by way of equitable mortgage of the

land and building of the cold storage/warehouse situated, at Village Arjun Baroda, A.B.Road, Tehsil – Sanwer, Dist. Indore

- First exclusive charge by way of an Equitable mortgage of property situated at khasra no. 56-57 Village Hamidpur, Delhi-36 owned by the Borrower

- First exclusive charge by way of an equitable mortgage of property situated at Mandi, Gobindgarh in Punjab

- First exclusive charge on the current assets including receivables of the borrower with a margin of 30%

b) Rate of interest charged by bank is:

- Cash credit facility - MCLR + 1.50% (i.e., 10.00%)
- Short term loan - 10.00%

c) The loan amount has to be repaid as:

- Cash credit facility - Repayable on demand
- Short term loan - Repayable within 90 days from the date of disbursement

ii OD against FDR facility - ICICI Bank

The loan has been taken to fund working capital of the company as per following terms:

a) Secured by way of a pledge on FDR

b) Rate of interest charged by bank ranges from 5.00% to 7.00%

c) Repayable on demand



9 Trade payables

Unsecured

-Other than Acceptances (Refer footnotes below)

| (Rs. in lakhs) | |
|------------------------|------------------------|
| As at 31st March, 2021 | As at 31st March, 2020 |
| 2,865.00 | 2,949.91 |
| 2,865.00 | 2,949.91 |

Footnotes:

i) There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 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.

10 Other current liabilities:

Current maturities of long-term debt (Refer Note 5)

Interest accrued but not due on borrowings

Interest due but not paid on borrowings

Other Payables:

(i) Statutory dues

(ii) Payable - others

(iii) Advance from customers

(v) Retention Money .

(vi) Payable to Employees

Total

| (Rs. in lakhs) | |
|------------------------|------------------------|
| As at 31st March, 2021 | As at 31st March, 2020 |
| 217.00 | 212.00 |
| 6.94 | 46.42 |
| 51.57 | 31.95 |
| 139.95 | 124.99 |
| 115.32 | 115.32 |
| 11.99 | 6.64 |
| 542.77 | 537.31 |

11 Short-term provisions:

Dividend on Preference Shares

Dividend Distribution Tax

Provision for Employee Benefits

Provision for bonus

Provision for Service Tax

Provision for professional Tax

Total

| (Rs. in lakhs) | |
|------------------------|------------------------|
| As at 31st March, 2021 | As at 31st March, 2020 |
| 0.09 | 0.08 |
| - | 0.02 |
| 0.02 | 0.02 |
| 6.24 | 5.88 |
| 0.09 | 0.09 |
| 0.03 | - |
| 6.46 | 6.09 |



12. Statement of Property, Plant and Equipments for the year ending March 31, 2021

| Sr. No. | Particulars | Gross Block | | | Depreciation | | | Impairment | | | Net Block as on 31.03.2021 | Net Block as on 31.03.2020 |
|-------------------------|---------------------------------------|------------------------|--------------------------|---------------------------|------------------------|------------------------|--------------------|---------------------------|------------------------|--------------|----------------------------|----------------------------|
| | | As on 01.04.2020 | Addition during the year | Deduction during the year | As on 31.03.2021 | As on 01.04.2020 | For the year | Deduction during the year | As on 01.04.2020 | For the year | Deduction during the year | As on 31.03.2021 |
| 12 A Tangible Assets | | | | | | | | | | | | |
| I | Land | 3,532.95 (3,532.95) | - | - | 3,532.95 (3,532.95) | - | - | - | - | - | - | 3,532.95 (3,532.95) |
| II | Building | 2,492.37 (2,492.36) | - | - | 2,492.37 (2,492.36) | 714.46 (615.02) | 93.80 (99.44) | - | 808.26 (714.46) | - | - | 1,684.11 (1,771.90) |
| III | Plant and Machinery - Total | 353.40 (353.40) | - | - | 353.40 (353.40) | 308.14 (292.94) | 10.21 (15.20) | - | 318.35 (308.14) | - | - | 35.05 (45.26) |
| IV | Furniture & Fixtures - Total | 21.43 (21.43) | - | - | 21.43 (21.43) | 18.94 (18.09) | 0.62 (0.86) | - | 19.56 (18.94) | - | - | 1.88 (2.49) |
| V | Motorcycle & Car | 71.99 (71.98) | - | - | 71.99 (71.98) | 70.00 (68.67) | 0.59 (1.33) | - | 70.59 (70.00) | - | - | 1.40 (1.99) |
| VI | Office Equipment Mobile & Fax Machine | 15.06 (14.69) | - | (0.37) | 15.06 (15.06) | 13.98 (13.68) | 0.17 (0.30) | - | 14.15 (13.98) | - | - | 0.91 (1.08) |
| VII | Computers | 19.14 (19.13) | - | - | 19.14 (19.13) | 18.27 (18.08) | 0.03 (0.19) | - | 18.30 (18.27) | - | - | 0.83 (0.86) |
| Tangible Assets - Total | | 6,506.34 (6,505.95) | - | (0.37) | 6,506.34 (6,506.31) | 1,143.79 (1,026.46) | 105.42 (117.32) | - | 1,249.21 (1,143.78) | - | - | 5,257.13 (5,362.53) |

| | | | | | | | | | | | | |
|----------------------------------|-----------------|--------------------------------|----------|----------|--------------------------------|----------------------------|----------|--------------------------------|----------|----------|--------------------------|----------------------------|
| 12 B Intangible Assets | | | | | | | | | | | | |
| I | Business Rights | 3,734.56 (3,734.56) | - | - | 3,362.13 (2,988.67) | 372.43 (373.46) | - | 3,734.56 (3,362.13) | - | - | - (372.43) | 372.43 (745.88) |
| II | Goodwill | 200.00 (200.00) | - | - | 180.05 (160.05) | 19.95 (20.00) | - | 200.00 (180.05) | - | - | - (19.95) | 19.95 (39.95) |
| III | Trademarks | 0.40 (0.40) | - | - | 0.32 (0.28) | 0.03 (0.04) | - | 0.34 (0.32) | - | - | 0.06 (0.08) | 0.08 (0.12) |
| Intangible Assets - Total | | 3,934.97 (3,934.96) | - | - | 3,542.50 (3,149.01) | 392.40 (393.49) | - | 3,934.90 (3,542.50) | - | - | 0.06 (392.45) | 392.45 (785.95) |

| | | | | | | | | | | | | |
|---|--|----------------------------|----------|----------|----------|----------|----------|--------------------------|----------|----------|--------------------------|----------------------------|
| 12 C Capital Work-in-Progress | | | | | | | | | | | | |
| Capital Work in Progress - Total | | 329.33 (329.33) | - | - | - | - | - | 22.69 (22.69) | - | - | 22.69 (22.69) | 306.64 (314.20) |

| | | | | | | | | | | | | |
|---------------------------------------|--|----------------------------------|----------|---------------|--------------------------------|----------------------------|----------|--------------------------------|--------------------------|----------|--------------------------------|--------------------------------|
| Total Assets (12A + 12B + 12C) | | 10,770.64 (10,770.23) | - | (0.37) | 4,686.30 (4,175.47) | 497.82 (510.81) | - | 5,184.11 (4,686.28) | 22.69 (22.69) | - | 5,503.83 (6,061.63) | 6,061.63 (6,579.66) |
|---------------------------------------|--|----------------------------------|----------|---------------|--------------------------------|----------------------------|----------|--------------------------------|--------------------------|----------|--------------------------------|--------------------------------|

notes:

Nature of security & Other terms

I Cash credit facility & Short term loan-

Korak Mahindra Bank

The loan has been taken to fund working capital of the company as per following terms:

a) Secured by way of:

- First exclusive charge on the entire Property, Plant And Equipment of the Borrower by way of equitable mortgage of the land and building of the cold storage/warehouse situated, at Village Arjun Baroda, A.B.Road, Tehsil - Sawner, Dist. Indore
- First exclusive charge by way of an Equitable mortgage of property situated at khasa no. 56-57 Village Hamidpur, Delhi-36 owned by the Borrower
- First exclusive charge by way of an equitable mortgage of property situated at Mandi, Gobindgarh in Punjab
- First exclusive charge on the current assets including receivables of the borrower with a margin of 30%

b) Rate of interest charged by bank is:

- Cash credit facility - MCLR + 1.50% (i.e., 10.00%)
- Short term loan - 10.00%

c) The loan amount has to be repaid as:

- Cash credit facility - Repayable on demand
- Short term loan - Repayable within 90 days from the date of disbursement

d) During the current year we reduced our OD limit from Rs. 20 Crores to Rs.10 Crores and also taken a short term loan Rs. 5 crores, which is to be repaid between 17-10-2020 to 17-03-2026. Installment of Rs. 10,57,439/- will be started from 17-04-2021.

e) we have also taken a Working Capital Demand Loan Rs. 1 crore during the year which has been repaid.

II Term Loan - Axis Bank

The loan has been taken for construction of Warehouse at Mokhapura & Pallukalan (Jaipur) of Rs 14.43 Crore (out of total term loan facility of Rs 15.00 Crore) from Axis bank as per below terms:

a) Secured by way of Equitable Mortgage of project land situated at Khasra no. 491, 492,493,494 and 496 at Pallukalan and Khasra no. 393 and 394 at Mokhumpura (Jaipur)

b) Rate of interest charged by the bank is base rate + 1% (i.e., 10.50%)

c) The loan amount has to be repaid in 32 quarterly installments starting from 28/02/2016 to 30/11/2023

d) There are 2 parent term loans and 2 term loans in lieu of subsidy, details as mentioned below:

- Term Loan - I (Mokhampura) amounting to Rs. 5.44 Cr

- Term Loan - II (Mokhampura) - Term Loan in lieu of subsidy amounting to Rs. 0.86 Cr : bullet payment on the date coinciding with the final installment of the parent term loan i.e., 30.11.2023.

- Term Loan - III (Pallukalan) amounting to Rs. 7.53 Cr

- Term Loan - IV (Pallukalan) - Term Loan in lieu of subsidy amounting to Rs. 1.17 Cr : bullet payment on the date coinciding with the final installment of the parent term loan i.e., 30.11.2023.



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

| 13 | Non-current investments: (Fully paid up, at cost, unquoted) | (Rs. in lakhs) | |
|----|--|---------------------------|---------------------------|
| | | As at 31st March, 2021 | As at 31st March, 2020 |
| | Non - Trade investments: | | |
| | 17,21,621 (Previous year 17,21,621) shares of Rs. 10 each of Yamada Logistics Private Limited | 2,901.25 | 2,901.25 |
| | 50,000 (Previous year 50,000) shares of Rs. 10 each of JICS Holdings Private Limited | 2.50 | 2.50 |
| | 10,000 (Previous year 10,000) shares of Rs. 10 each of Samaira Infratech Private Limited | 1.00 | 1.00 |
| | 10,000 shares of Rs.10 each of Samaira Agri Foods Private Limited | 1.00 | 1.00 |
| | 4,85,000 shares of Rs.10 each of Vardhman Capital Service Limited | 212.55 | 212.55 |
| | Investments in Equity Instruments of Jointly controlled entity : | | |
| | 2,50,000 (Previous Year: 2,50,000) shares of Rs. 10 each of Anik JICS Logistic Private Limited | 25.00 | 25.00 |
| | Total | 3,143.30 | 3,143.30 |
| 14 | Long-term loans and advances: (Unsecured and considered good) | (Rs. in lakhs) | |
| | | As at 31st March, 2021 | As at 31st March, 2020 |
| | Capital advances | 268.60 | 268.60 |
| | Deposits with government authorities | 6.67 | 6.86 |
| | Advance income tax (Net of provision) | 912.03 | 879.12 |
| | other receivables | 1.58 | 1.58 |
| | Security deposits | 88.95 | 88.95 |
| | Loans and Advances to Employees (doubtful) | 20.06 | 20.06 |
| | Less: Provision for Employee Advance | (20.06) | (20.06) |
| | MAT credit entitlement | 87.14 | 87.14 |
| | Total | 1,364.95 | 1,332.24 |



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

15 Trade Receivables:

(Rs. in lakhs)

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Unsecured, considered good | | |
| Trade receivables outstanding for a period less than six months from the date they are due for payment | 9.50 | 34.47 |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | 2,578.28 | 2,683.44 |
| Unsecured, considered doubtful | | |
| Doubtful trade receivable | 15.84 | 15.84 |
| Less: Provision for doubtful trade receivables | (15.84) | (15.84) |
| Total | 2,587.78 | 2,717.91 |

16 Cash and Cash Equivalents:

(Rs. in lakhs)

| | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| (a) Cash on hand | 5.47 | 3.49 |
| (b) Balances with banks | | |
| - (i) In current accounts | 9.98 | 10.51 |
| - (ii) In deposit accounts | 6.17 | 6.10 |
| - (iii) In earmarked accounts (Refer Footnote below) | | |
| - Balances held as margin money or security against borrowings, gurantees and other commitments | 483.68 | 51.50 |
| Total | 505.30 | 71.60 |
| Of the above, cash & cash equivalent comprise: | | |
| Balances with banks | 16.15 | 16.60 |
| Cash on hand | 5.47 | 3.49 |
| Total | 21.62 | 20.09 |

Footnote:

| | | |
|---|--------|-------|
| - (i) Margin money lying with Bank as securities held against Bank Guarantees issued. | 21.76 | 15.83 |
| -(ii) FDR against OD facility availed from ICICI Bank | 425.40 | - |
| - (iii) FDR of Axis Bank is lienied by Axis Bank for Jaipur Project Term loan as per condition of security. | 36.52 | 35.67 |



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

| | | |
|--|---------------------------|---------------------------|
| 15 Trade Receivables: | (Rs. in lakhs) | |
| 17 Short-term loans and advances: (Unsecured and considered good) | (Rs. in lakhs) | |
| | As at 31st March, 2021 | As at 31st March, 2020 |
| Loans and advances to related parties (Refer Note 31) | | |
| - Unsecured (Subsidiaries) | 1,108.02 | 1,176.38 |
| - Unsecured (Jointly Controlled Entity) | 866.30 | 752.81 |
| Advance to suppliers | 41.70 | 692.44 |
| Security deposits | 64.74 | 11.15 |
| Prepaid expenses | 6.56 | 4.53 |
| GST Credit Receivable | 26.82 | 16.81 |
| Advances under commodity finance (Refer note 33)- | | |
| - Considered Good | 1,106.55 | 1,198.75 |
| - Considered doubtful | 50.89 | 50.89 |
| Less: Provision for doubtful Advances | (50.89) | (50.89) |
| Advances under commodity finance (Net) | 1,106.55 | 1,198.75 |
| Loans and advances to employees | 0.64 | 6.52 |
| Others | 7.48 | 1.95 |
| Total | 3,228.80 | 3,861.34 |
| 18 Other current assets: (Unsecured and considered good) | (Rs. in lakhs) | |
| | As at 31st March, 2021 | As at 31st March, 2020 |
| a) Accruals | | |
| Interest accrued on deposits/ margin money with Banks | 2.44 | 2.67 |
| b) Others | | |
| Other assets | - | 6.92 |
| Total | 2.44 | 9.59 |

: intentionally left blank.....



JICS LOGISTIC LIMITED

CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

19 Revenue from Operations

| Particulars | (Rs. in lakhs) | |
|---|--|--|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Sales of Products: | | |
| (a) Sales of commodities | 76.70 | 2,398.96 |
| Sale of services: | | |
| (a) Income from agri commodities services (Refer note 37) | 1,391.83 | 331.78 |
| (b) Income from non-agri commodities services | 10.39 | 477.23 |
| Total | 1,478.92 | 3,207.97 |

20 Other income:

| | (Rs. in lakhs) | |
|---|--|--|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Interest income: | | |
| (a) on deposit / margin money with banks | 20.63 | 14.17 |
| (b) on unsecured loans - to related parties (Refer Note 31) | 240.66 | 186.73 |
| (c) on electricity deposits with electricity board | 0.24 | 0.41 |
| (d) on income tax refund | 1.68 | 4.06 |
| Sundry balances written back | 7.02 | - |
| Insurance Claim Received | 1.53 | - |
| Rent Income | 17.90 | 23.86 |
| Provision no longer required written back | 0.15 | - |
| Other Miscellaneous Income | 13.59 | 10.62 |
| Total | 303.40 | 239.84 |



JICS LOGISTIC LIMITED

CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

21 Purchase of Stock in Trade:

| | (Rs. in lakhs) | |
|-------------------------|--|--|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Purchase of commodities | 80.01 | 2,378.99 |
| Total | 80.01 | 2,378.99 |

22 Employee benefits expense:

| | (Rs. in lakhs) | |
|---|--|--|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Salaries and wages | 49.83 | 72.39 |
| Contribution to provident and other funds | 3.71 | 4.39 |
| Staff welfare expenses | 1.61 | 0.15 |
| Total | 55.15 | 76.93 |

23 Finance costs:

| | (Rs. in lakhs) | |
|--|--|--|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Interest expense on : | | |
| (a) Borrowings | 260.92 | 400.18 |
| (b) Others | | |
| - Interest on delayed payment of taxes | 0.75 | 3.16 |
| Other Borrowing Cost | 4.54 | 2.50 |
| Total | 266.21 | 405.84 |

24 Warehousing and direct expenses:

| | (Rs. in lakhs) | |
|---------------------------------|--|--|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Warehousing rent | 19.11 | 42.71 |
| NCDEX service charges | - | 9.73 |
| Labour expenses | 0.28 | 0.29 |
| Power charges | 57.60 | 38.04 |
| Godown expenses and fumigation | 4.10 | 4.60 |
| Security expenses | 13.59 | 9.39 |
| Insurance | 13.18 | 14.25 |
| Commission and Handling Charges | 281.51 | - |
| Other direct expenses | 24.08 | 27.43 |
| Total | 413.45 | 146.44 |



JICS LOGISTIC LIMITED

CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

25 Other expenses:

| | (Rs. in lakhs) | |
|---|--|--|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Repairs and maintenance - others | 26.17 | 6.56 |
| Rent | 6.93 | 8.13 |
| Rates and taxes | 14.23 | 9.87 |
| Payment to auditors | 5.00 | 5.00 |
| Printing and stationery | 0.15 | - |
| Travelling, conveyance and vehicle expenses | 1.99 | 5.87 |
| Legal & Professional fees | 12.05 | 43.27 |
| Electricity expenses | 2.42 | 2.26 |
| Loans & Advance written off | 3.22 | - |
| Donations and charity | 0.90 | - |
| Miscellaneous expenses | 10.43 | 17.47 |
| Total | 83.49 | 98.43 |

26 Earnings per share:

| | (Rs. in lakhs) | |
|---|--|--|
| | For the year ended 31st March, 2021 | For the year ended 31st March, 2020 |
| Particulars | | |
| Nominal value of equity share (Rs.) | 10/- | 10/- |
| Net profit after tax - (A) - Rs. lakhs | (313.77) | (278.94) |
| Less: Preference dividend on 0.001% compulsory convertible preference shares (including tax on distributed profits Rs 0.01 Lac: Previous year Rs. 0.01 Lac) (Rs.) | 0.01 | 0.01 |
| Net profit available for equity shareholders (Rs. lakhs) - (B) | (313.78) | (278.94) |
| Weighted average number of equity shares outstanding during the year - (C) (Nos.) | 56,964,323 | 56,964,323 |
| Dilutive potential equity share - (D) (Nos.) | 14,251,400 | 14,251,400 |
| Weighted average number of equity shares including potential number of Equity Shares for calculating diluted EPS - (E) (Nos.) | 71,215,723 | 71,215,723 |
| Basic earnings per share (Rs.) - (A) / (C) (Rs.) | (0.55) | (0.49) |
| Diluted earnings per share (Rs.) - (B) / (E) (Rs.) | (0.44) | (0.39) |



Notes forming part of the financial statements for the year ending 31st March, 2021

| 27 | Contingent liabilities and commitments: | (Rs. in lakhs) | |
|-----|--|-------------------------------|-------------------------------|
| | | As at 31st March, 2021 | As at 31st March, 2020 |
| (a) | Contingent liabilities | | |
| | Income Tax Demand Notice received u/s 156 of the Income Tax Act, 1961 for AY 2011-12, against which the Company has filed an appeal | 215.91 | 215.91 |
| | Income Tax Demand Notice received u/s 143(3) of the Income Tax Act, 1961 for AY 2012-13, against which the Company has filed an appeal | 316.21 | 198.09 |
| | Income Tax Demand Notice received u/s 156 of the Income Tax Act, 1961 for AY 2013-14, against which the Company has filed an appeal | 171.43 | 171.43 |
| | Income Tax Demand Notice received u/s 156 of the Income Tax Act, 1961 for AY 2014-15, against which the Company has filed an appeal | 39.79 | 38.88 |
| | Income Tax Demand Notice received u/s 154 of the Income Tax Act, 1961 for AY 2016-17, against which the Company has filed an appeal | 13.55 | 13.55 |
| | Bank guarantees given | 134.47 | 134.47 |
| (b) | Commitments | | |
| | Estimated amount of contracts, net of advances, remaining to be executed on capital account and not provided for is | | |
| | - Tangible assets | 113.74 | 113.74 |
| 28 | Arrears of dividend on 0.001 % compulsory convertible preference shares including tax there on | 0.01 | 0.01 |
| 29 | Payments to auditors for the year: | As at 31st March, 2021 | As at 31st March, 2020 |
| (a) | For Statutory Audit | 4.00 | 4.00 |
| (b) | For Consolidation | 1.00 | 1.00 |
| | | 5.00 | 5.00 |



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

(Rs. in lakhs)

30 Employee Benefits :

Defined benefit plan (Funded)

1 A general description of the employee benefit plan : -

The Company has an obligation towards gratuity, the funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount calculated in accordance with the provisions of the Payment of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of services. The Company has taken Group Gratuity-cum- Life Assurance policy from Life Insurance Corporation of India (LIC).

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| Components of employer's expense | | |
| Current service cost | 0.83 | 1.46 |
| Interest cost | 0.47 | 0.60 |
| Expected return on plan assets | (1.68) | (1.59) |
| Actuarial (gain)/loss | (2.11) | (3.07) |
| Total expense/(income) recognised in the Statement of Profit and Loss | (2.49) | (2.60) |
| Net asset / (liability) recognised in the Balance Sheet | | |
| Present value of defined benefit obligation | 4.96 | 6.92 |
| Fair value of plan assets | 31.66 | 31.56 |
| Funded status [Surplus] | 26.71 | 24.64 |
| Excess of actual over estimated | - | 0.05 |
| Change in defined benefit obligations (DBO) during the year | | |
| Present value of DBO at beginning of the year | 6.92 | 7.88 |
| Current service cost | 0.83 | 1.46 |
| Interest cost | 0.47 | 0.60 |
| Actuarial (gain)/loss | (2.11) | (3.07) |
| Benefits paid | (1.15) | - |
| Present value of DBO at the end of the year | 4.96 | 7.88 |
| Change in fair value of assets during the year | | |
| Plan assets at beginning of the year | 24.64 | 21.48 |
| Expected return on plan assets | 1.68 | 1.59 |
| Actual contributions | 6.50 | 8.44 |
| Benefits paid | (1.15) | - |
| Actuarial (gain)/loss on planned asset | - | 0.05 |
| Plan assets at the end of the year | 31.66 | 31.56 |

2 Details of defined benefit plan – As per Actuarial Valuation:

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| Gratuity (Included in "Contribution to provident and other funds" under Employee benefit expenses Note 22) | (2.49) | (2.61) |



Notes forming part of the financial statements for the year ending 31st March, 2021

Employee benefits: continued

Particulars

For Gratuity:

Discount rate

6.80%

6.80%

Expected return on plan assets

6.80%

6.80%

Salary escalation

7.50%

7.50%

Mortality tables

| Indian Assured Lives Mortality table (2012- 2014) Ultimate | Indian Assured Lives Mortality table (2012-2014) Ultimate |
|--|---|
|--|---|

For long-term compensated absences:

Discount rate

6.80%

6.80%

Salary escalation

7.50%

7.50%

Footnotes:

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

The above information is certified by the actuary and relied upon by the Auditors.

.....*This page intentionally left blank.*.....



31 Related Party Disclosures for the year ended 31st March, 2021:

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:

Description of relationship
Subsidiaries

Names of related parties
Samaira Infratech Private Limited
JICS Holdings Private Limited
Yamada Logistics Limited
Vardhman Capital Services Limited
Samaira Agrifoods Private Limited

Jointly controlled entities (JCE)

Anik JICS Logistic Private Limited

Key management personnel

Shri Anil J. Jhawar (Managing Director)
Mr. Pranav Jhawar (Director - CFO)

Relatives of key management personnel

Shri Pranav Jhawar-karta of Pranav A. Jhawar HUF

Enterprises having common members in key management

Indra Marshal Power Private Limited
Chemofab Engineers Private Limited



Related Party Disclosures (Contd.):

(b) Significant transactions during the year with related parties:

(Rs. in lakhs)

| Sr. No. | Nature of transaction | Subsidiary Companies | Jointly Controlled Entity | Enterprise having common member in key management | Key Management Personnel | Relative of Key Management Personnel | Total |
|---------|--|------------------------|---------------------------|---|--------------------------|--------------------------------------|------------------------|
| (i) | Loan taken | - (0.00) | - | - (323.93) | - (0.00) | - (0.00) | - (323.93) |
| (ii) | Loan repaid | - (0.00) | - | 9.60 (333.95) | - (0.00) | - (0.00) | 9.60 (333.95) |
| (iii) | Loan given | 1,885.20 (564.33) | 18.00 (697.24) | 1,301.12 (87.82) | - (0.00) | - (0.00) | 3,204.31 (1,349.39) |
| (iv) | Loan repayment received | 2,185.29 (1,483.49) | 22.02 (51.02) | 925.04 (53.99) | - (0.00) | - (0.00) | 3,132.35 (1,588.50) |
| (v) | Reimbursement of expenses on behalf of related parties | 0.49 (569.42) | - (55.82) | - (0.00) | - (0.00) | - (0.00) | 0.49 (625.24) |
| (vi) | Reimbursement of expenses on behalf of the Company | 69.13 (201.25) | 7.93 (2.53) | 0.14 - | - (0.00) | - (0.00) | 77.20 (203.78) |
| (vii) | Sale of services | 36.07 (501.37) | 4.28 - | - (0.00) | - (0.00) | - (0.00) | 40.35 (501.37) |
| (viii) | Purchase of Product /services | - (0.00) | - | 317.42 (0.00) | - (0.00) | - (0.00) | 317.42 (0.00) |
| (ix) | Interest income on loan given (Net of TDS) | 118.16 (100.74) | 104.45 - | - (0.00) | - (0.00) | - (0.00) | 222.61 (100.74) |
| (x) | Facility charges Received / (Paid) (Net of TDS) | 19.77 (100.29) | - (0.00) | - - | - (0.00) | - (0.00) | 19.77 (100.29) |
| (xi) | Current Account Transaction | - (0.00) | - (0.00) | 81.47 (41.34) | 0.49 (0.76) | - (0.00) | 81.96 (42.09) |
| (xii) | Balance as at the year-end | 1,108.02 | 865.44 | (2.76) | - | - | 1,970.70 |
| | Receivable | | | | | | |
| | -Short Term Loans & Advances | 970.08 (1,065.33) | 756.72 (752.81) | (2.76) (12.27) | - (0.00) | - (0.00) | 1,724.04 (1,830.40) |
| | -Trade Receivables | 19.77 (153.10) | 4.28 - | - (18.29) | - (0.00) | - (0.00) | 24.05 (171.40) |
| | -Interest Receivable | 118.16 (100.74) | 104.45 - | - - | - (0.00) | - (0.00) | 222.61 (100.74) |

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



Related Party Disclosures (Contd.):

(c) Information regarding significant transactions/balances

(Rs. in lakhs)

| Sr. No. | Related Party transactions summary | For the year | For the year |
|---------|---|---------------------------|---------------------------|
| | | ended 31st March, 2021 | ended 31st March, 2020 |
| (i) | Loan taken Samaira Agriculture Private limited | - | - |
| (ii) | Loan repaid Samaira Agriculture Private limited | - | 323.93 |
| | | 9.60 | 333.95 |
| (iii) | Loan given Yamada Logistics Limited | 1,279.00 | 354.77 |
| | Indra Marshal Power Private Limited | 715.82 | 87.82 |
| | Anik JICS Logistic Limited | 18.00 | 697.24 |
| | Samaira Agrifoods Private Limited | 606.20 | 194.19 |
| | Vardhman Capital Services Limited | - | 15.38 |
| (iv) | Loan repayment received Yamada Logistics Limited | 1,279.00 | 800.65 |
| | Anik JICS Logistic Limited | 22.02 | 51.02 |
| | Samaira Agrifoods Private Limited | 843.79 | 252.84 |
| | Indra Marshal Power Private Limited | 419.26 | 53.99 |
| | Vardhman Capital Services Limited | 62.50 | 430.00 |
| (v) | Reimbursement of expenses on behalf of related parties Vardhman Capital Services Limited | - | 40.00 |
| | Anik JICS Logistic Limited | - | 55.82 |
| | Yamada Logistics Limited | - | 382.15 |
| | Samaira Agrifoods Private Limited | - | 147.11 |
| | Samaira Infratech Private Limited | 0.22 | 0.10 |
| | Jics Holdings Private Limited | 0.27 | 0.06 |
| (vi) | Reimbursement of expenses on behalf of the Company Samaira Agrifoods Private Limited | 60.85 | 68.58 |
| | Anik JICS Logistic Limited | 7.93 | 2.53 |
| | Indra Marshal Power Private Limited | - | - |
| | Yamada Logistics Limited | 7.24 | 132.67 |
| (vii) | Sale of services Samaira Agrifoods Private Limited | 19.77 | 25.77 |
| | Yamada Logistics Limited | - | 475.60 |
| (viii) | Interest income on loan given (Net of TDS) Anik JICS Logistic Private Limited | 104.45 | - |
| | Samaira Agrifoods Private Limited | 113.80 | 100.74 |
| | Vardhman Capital Services Limited | 4.36 | - |
| (ix) | Facility charges paid Yamada Logistics Limited | - | 74.52 |

Related Party Disclosures (Contd.):



(d) Information regarding significant transactions/balances (Contd.)

| Sr. No. | Related Party transactions summary | As at 31st March, 2021 | As at 31st March, 2020 |
|---------|--|---------------------------|---------------------------|
| | - Trade Receivable | | |
| | Yamada Logistics Limited | - | 127.67 |
| | Samaira Agri foods Private limited | 19.77 | 25.43 |
| | Indra Marshal Power Private Limited | - | 18.29 |
| | Anik jics logistic private limited | 4.28 | - |
| | - Short-term loans and advances | | |
| | Samaira Infratech Private Limited | 33.35 | 33.13 |
| | Jics Holdings Private Limited | 35.03 | 34.76 |
| | Indra Marshal Power Private Limited | (3.62) | - |
| | Anik JICS Logisitic Private Limited | 756.72 | 752.81 |
| | Chemofab Engineers Pvt Ltd | - | 1.95 |
| | Samaira organics private limited | 0.20 | 0.10 |
| | Samaira food and beverages private limited | 0.08 | 0.08 |
| | Samaira agriculture private limited | 0.46 | 10.02 |
| | Samaira Hospitality Private Limited | 0.12 | 0.12 |
| | Samaira Agrifoods Private Limited | 903.52 | 954.09 |
| | Vardhman Capital Services Limited | (1.83) | 43.34 |
| | Other Receivables (Interest net of TDS) | | |
| | Samaira Agrifoods Private Limited | 113.80 | 100.74 |
| | Vardhman Capital Services Limited | 4.36 | - |
| | Anik JICS Logisitic Private Limited | 104.45 | - |

(e) No amounts have been written off / provided for or written back during the year in respect of amounts receivable from or payable to the related parties.



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

32 Capital work in progress includes:

Capital work in progress, as disclosed in the financial statements, in note no 12, amounting to Rs. 306.64 lakhs (previous year - Rs. 306.64 lakhs), is in respect of the incomplete projects, for which the work has been put on hold due to shortage of funds. The Company intends to pursue the projects in the future and expects to make them operational by the year 2024.

33 In respect of advances against commodity finance amounting to Rs. 1157.45 lakhs (Previous Year - Rs.1249.64 lakhs), the Company made provisions of Rs.50.89 lakhs. The Company is confident of fully recovering the balance amount of Rs. 1106.55 lakhs.

34 Exceptional Item includes Rs. 699.96 lakhs written off during the year, which relate to advances given two (2) parties under commodity finance in earlier years, against whom the Company had initiated proceedings under section 138 of the Negotiable Instruments (Amendment) Act, 2015.

35 The subscription and shareholder agreement contains an exit clause, whereby JICS and the Promoters of JICS were required to give an exit to ILFS Private Equity within a given time frame, the milestone of which has since elapsed. As an outcome of an Arbitration process initiated by the Investor, the Promoters of JICS were directed by the arbitrator to provide an exit to ILFS Private Equity. JICS has filled an appeal in the Hon'ble Bombay High Court against the order of the arbitrator. The matter is now sub judice under the aegis of the Bombay High Court. ILFS PE and JICS, the Promoters of JICS have since arrived at a mutually negotiated settlement, the agreement for which has been signed. The various securities issued to ILFS Private Equity will be bought out at a pre agreed value, by the Promoters and independent investors enabled by the Promoters of JICS within a mutually agreed definitive time frame.

36 Trade receivables outstanding for more than 3 years, aggregating to Rs.2226.66 lakhs (Previous year Rs. 2229.93 lakhs), the Company has made an aggregate provision of Rs. 15.84 lakhs. The Company is confident of fully recovering the balance amount of Rs. 2210.82 lakhs.

37 Income from Agri Commodities Services includes an amount of Rs. 1126.03 lakhs received against Auction of Black Pepper, out of which an amount of Rs.844.52 lakhs has been accounted for as recovery of warehousing rent of earlier years and the balance amount of Rs.281.51 lakhs has been adjusted towards recovery the commission and handling charges paid to the Indra Marshal Power Pvt. Ltd. for managing the auction.

38 Depreciation as per Income Tax Act, 1961, on the fixed assets has been calculated on revalued cost of assets (which was determined by an approved valuer) at the time when the Company acquired the assets of M/s Jhavar Ice & Cold Storage; in view of the decision of Chitra Publicity Company P Ltd V ACIT (2010) 127 TTJ (Ahd) (TM) and opinion obtained from a tax expert.



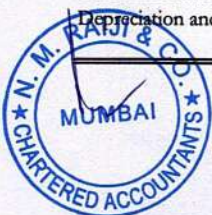
JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ending 31st March, 2021

39. Segment information

The Company has identified business segments as its primary segment. Business segments are primarily warehousing segment, trading segment and commodity trading segment. Warehousing segment consists of warehousing activities where different commodities are stored in company and leased warehouses. Trading segment consists of trade facilitation and commodity procurement business where company trade and also procures commodity on behalf of other clients. Commodity finance segment consist of segment where company finance on pledge of commodity in company warehouses. Company has no geographical segment. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

| Particulars | Business segments | | | | (Rs. in lakhs) |
|----------------------------|----------------------|---------------------|-------------------|--------------------|------------------------|
| | Warehousing | Trading | Commodity Finance | Others | Total |
| Revenue | 1,402.22 (832.86) | 76.70 (2,398.96) | - - | 289.81 (205.36) | 1,768.72 (3,437.19) |
| Expenses | 679.66 (552.28) | 80.01 (2,378.99) | - - | - - | 759.66 (2,931.27) |
| Segment result | 722.56 (280.58) | (3.31) (19.98) | - - | 289.81 (205.36) | 1,009.06 (505.92) |
| Unallocable expenses (net) | - (-) | - (-) | - (-) | - (-) | 1,336.42 (686.17) |
| Operating income | - (-) | - (-) | - (-) | - (-) | (327.36) (180.25) |
| Other income (net) | - (-) | - (-) | - (-) | - (-) | 15.12 (10.62) |
| Profit before taxes | - (-) | - (-) | - (-) | - (-) | (312.24) (324.16) |
| Tax expense | - (-) | - (-) | - (-) | - (-) | (28.55) |
| Profit for the year | - (-) | - (-) | - (-) | - (-) | (312.24) 352.71 |

| Particulars | Business segments | | | | Total |
|---|------------------------|------------------------|------------------------|----------|--------------------------|
| | Warehousing | Trading | Commodity Finance | Others | |
| Segment assets | 5,563.83 (6,061.63) | 42.19 (42.19) | 1,106.55 (1,198.75) | - - | 6,712.57 (7,302.56) |
| Unallocable assets | - (-) | - (-) | - (-) | - (-) | 10,485.04 (9,657.57) |
| Total assets | - (-) | - (-) | - (-) | - (-) | 17,197.61 (16,960.13) |
| Segment liabilities | 151.91 (236.81) | 2,713.10 (2,713.10) | - - | - - | 2,865.00 (2,949.91) |
| Unallocable liabilities | - (-) | - (-) | - (-) | - (-) | 14,332.61 (14,646.79) |
| Total liabilities | - (-) | - (-) | - (-) | - (-) | 17,197.61 (17,550.89) |
| Other information | | | | | |
| Depreciation and amortisation (allocable) | 497.82 (510.81) | - (-) | - (-) | - (-) | 497.82 (510.81) |




JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2021

- 40 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 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 N.M. Raiji & Co.
Chartered Accountants
Firm's Registration No. : 108296W**

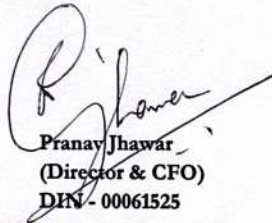

**Vinay D. Balse
Partner
M. No. : 039434**

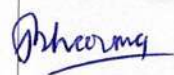


**Place : Mumbai
Date : 30-11-2021**

**For and on behalf of the Board of Directors
JICS Logistic Limited**


**Anil Jhavar
(Managing Director)
DIN - 00966490**


**Pranav Jhavar
(Director & CFO)
DIN - 00061525**


**Shubham Sharma
(Company Secretary)
Place : Indore
Date : 30-11-2021**

