

**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, 2022, 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, 2022, 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. 16 and 18, 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 Responsibility 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.203.38 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 12 of the Standalone Financial Statements).
2. Confirmations from the banks on the balances as on March 31, 2022, with respect to Current Accounts, Overdrafts and Borrowings were not received by us.

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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 28 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like, on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
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:22039434AVAQTH8431**



Place: Mumbai

Date: September 6, 2022

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, 2022 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, 2022; 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: 22039434AVAQTH8431**



Place: Mumbai

Date: September 6, 2022

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

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

i.

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (PPE).
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of Property, Plant & Equipment, in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, PPE were physically verified by the management during the year. According to the information and explanations given to us, no discrepancies on physical verification of assets noticed in the course thereof.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the records such as property tax receipts, registered sale deed/ transfer deed/ conveyance deed etc. provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, including the Property, Plant & Equipment (other than properties where the company is the lessee), are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.
- (e) Based on the examination of the financial statements and explanations received from the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

- (a) 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)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. However the Company has not filed any quarterly returns or statements with these banks and thus we are unable to comment under the clause (ii)(b) of paragraph 3 of the Order.



iii.

- (a) According to the information and explanations given to us, the Company has granted unsecured loans bearing interest to its subsidiaries, joint ventures and associates. In respect of such loans:
- (b) the terms and conditions of the grant of all the unsecured loans are, prima facie, not prejudicial to the interest of the Company.
- (c) The repayment of principal and interest is as stipulated.
- (d) There is no overdue amount outstanding as at the year end.
- (e) there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.
- (f) the company has granted loans which is repayable on demand.

- 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. According to the information and explanations given to us, the Company has not accepted any deposits during the year. Consequently, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 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. According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:
 - (a) The Company has generally not been regular in depositing with the appropriate authorities undisputed statutory dues, including provident fund, employees' state insurance, income-tax, customs duty, goods and service tax, cess and other statutory dues, applicable to it, with the appropriate authorities.

There were no undisputed amounts payable with the appropriate authorities in respect of the above statutory dues in arrears as at 31st March, 2022, 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
Provident Fund	Financial Year 2020-21	0.22



- (b) 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 which to 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. 2015-2016	392.45
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2016-2017	13.55

Except for the above, there are no dues in respect of income-tax, customs duty, goods and service tax and cess, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. Based on an examination of intimations received from the authorities and information provided to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

- (a) 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 lenders, except in case of the below listed cases. The Company has not issued any debentures.

Nature of borrowings, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	DUE DATE	PAID DATE
Term Loan 01	AXIS BANK	15,00,000	Principal	29	28-Feb-22	28-Mar-22
Term Loan 02	AXIS BANK	35,00,000	Principal	59	31-May-21	28-Jul-21
Term Loan 02	AXIS BANK	17,00,000	Principal	29	30-Nov-21	28-Dec-21
Term Loan 02	AXIS BANK	17,00,000	Principal	18	28-Feb-22	17-Mar-22



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Nature of borrowings, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	DUE DATE	PAID DATE
CC LOAN A\C	KOTAK MAHINDRA BANK	8,28,454	INTEREST	26	30-Apr-21	25-May-21
CC LOAN A\C	KOTAK MAHINDRA BANK	8,51,707	INTEREST	16	31-May-21	15-Jun-21
CC LOAN A\C	KOTAK MAHINDRA BANK	8,10,394	INTEREST	17	30-Jun-21	16-Jul-21
CC LOAN A\C	KOTAK MAHINDRA BANK	8,37,995	INTEREST	26	31-Jul-21	25-Aug-21
CC LOAN A\C	KOTAK MAHINDRA BANK	8,39,550	INTEREST	22	31-Aug-21	21-Sep-21
CC LOAN A\C	KOTAK MAHINDRA BANK	8,13,517	INTEREST	15	30-Sep-21	14-Oct-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	4,17,822	INTEREST	12	17-Apr-21	28-Apr-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	4,06,898	INTEREST	9	17-May-21	25-May-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	4,11,550	INTEREST	12	17-Jun-21	28-Jun-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	3,93,119	INTEREST	12	17-Jul-21	28-Jul-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	3,99,821	INTEREST	14	17-Aug-21	30-Aug-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	3,98,551	INTEREST	8	17-Sep-21	24-Sep-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	3,75,811	INTEREST	5	17-Oct-21	21-Oct-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	6,41,275	PRINCIPAL	12	17-Apr-21	28-Apr-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	6,59,865	PRINCIPAL	9	17-May-21	25-May-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	6,52,104	PRINCIPAL	12	17-Jun-21	28-Jun-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	6,70,432	PRINCIPAL	12	17-Jul-21	28-Jul-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	6,63,112	PRINCIPAL	14	17-Aug-21	30-Aug-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	6,68,632	PRINCIPAL	8	17-Sep-21	24-Sep-21
WCTL LOAN A\C	KOTAK MAHINDRA BANK	6,79,911	PRINCIPAL	5	17-Oct-21	21-Oct-21



- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
- (c) To the best of our knowledge and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained;
- (d) To the best of our knowledge and according to the information and explanations given to us and based on the overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilized for long term purposes by the Company.
- (e) To the best of our knowledge and according to the information and explanations given to us and based on the overall examination of the financial statements of the Company, the funds from banks were not used to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) To the best of our knowledge and according to the information and explanations given to us and based on the overall examination of the financial statements of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates.

x.

- (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Consequently, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures. Consequently, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi.

- (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information provided by the management, no whistleblower complaints have been received by the Company during the year.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and corresponding details have been disclosed in the financial Statements, as required by the applicable accounting standards.
- xiv.
 - (a) In our opinion and according to the information and explanations given to us, the Company does not has an internal audit system commensurate with the size and nature of its business;
 - (b) The Company did not have an internal audit system for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable. Consequently, requirement under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. To the best of our knowledge and belief, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, requirement under clause (xvi) (a), (b), (c) and (d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of evidence and supporting the assumptions, nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date.
- xx. To the best of our knowledge and belief and according to the information and explanations given to us, Company is not required to transfer any amount to a Fund specified in Schedule VII to the Companies Act commensurate with its Net worth, Turnover and Net profit.



- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, there was no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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


**Vinay D. Balse
Partner
Membership No.: 039434
UDIN: 22039434AVAQTH8431**



**Place: Mumbai
Date: September 6, 2022**

JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015
Balance Sheet as at 31st March, 2022

		(Rs. in lakhs)	
Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	6,571.43	6,571.43
(b) Reserves and surplus	4	3,824.28	3,838.94
(c) Money received against Share Warrants	3	67.50	67.50
		10,463.21	10,477.87
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	876.02	1,092.13
(b) Deferred tax liabilities (net)	6	-	-
(c) Long-term provisions	7	1.79	0.93
		877.81	1,093.06
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	8	1,137.22	1,628.25
(b) Trade payables			
(i) Outstanding dues of Micro and Small Enterprises		-	-
(ii) Outstanding dues of creditors other than Micro and Small Enterprises	9	2,936.64	2,865.00
(c) Other current liabilities	10	294.70	325.97
(d) Short-term provisions	11	6.06	6.25
		4,374.62	4,825.47
TOTAL		15,715.64	16,396.40
B. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, plant & equipments		4,541.12	5,257.13
(ii) Intangible assets		0.04	0.06
(iii) Capital work-in-progress		203.38	306.64
		4,744.54	5,563.83
(b) Non-current investments	13	3,143.30	3,143.30
(c) Deferred tax Assets (net)	6	-	-
(d) Long-term loans and advances	14	1,070.46	1,276.00
(e) Other non-current assets	15	136.80	88.95
		9,095.10	10,072.08
(2) CURRENT ASSETS			
(a) Inventories			
(b) Trade Receivables	16	2,547.06	2,587.78
(c) Cash and Cash equivalents	17	181.71	505.30
(d) Short-term loans and advances	18	3,890.83	3,228.80
(e) Other current assets	19	0.94	2.44
		6,620.54	6,324.32
TOTAL		15,715.64	16,396.40

See accompanying notes forming part of the financial statements

1-44

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

Vinay B. Balse
Partner
M. No. : 039434



Place : Mumbai
Date : 06-09-2022

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

Anil Jhawar
(Managing Director)
DIN : 00966490

Chirag Desai
(Company Secretary)
Place : Indore
Date : 06-09-2022

Pranav Jhawar
(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, 2022

(Rs. in lakhs)

Particulars	Note No.	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
1. Revenue from operations	20	552.05	1,478.92
2. Other income	21	635.43	303.40
3. Total Income (1 + 2)		1,187.48	1,782.32
4. Expenditure:			
(a) Purchase of stock in trade	22	-	80.01
(b) Employee benefits expense	23	61.84	55.15
(c) Finance costs	24	227.17	266.21
(d) Depreciation and amortisation expenses	12	96.72	497.82
(e) Warehousing and direct expenses	25	377.47	413.45
(f) Other expenses	26	101.61	83.49
Total expenditure		864.81	1,396.13
5. Profit before exceptional item and Tax: (3-4)		322.67	386.19
Less: Exceptional Item (Refer Note no. 33)		337.32	699.96
6. Profit / (Loss) before Tax		(14.65)	(313.77)
7. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax (benefit) / expense		-	-
		-	-
8. Profit / (Loss) after tax for the year (6-7)		(14.65)	(313.77)
9. Earnings per share (in Rupees, Face value of Rs. 10/-each) -Basic	27	(0.03)	(0.55)

See accompanying notes forming part of the financial statements 1-44

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 : 06-09-2022

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

Anil Jhavar
(Managing Director)
DIN - 00966490

Chirag Desla
(Company Secretary)
Place : Indore
Date : 06-09-2022

Pranay Jhavar
(Director & CFO)
DIN - 00061525



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015
Cash Flow Statement for the Year Ended 31st March, 2022

	(Rs. in lakhs)	
	Year ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities		
Profit / (Loss) before tax	(14.65)	(313.77)
Adjustments for:		
Depreciation and amortisation expense	96.72	497.82
Finance costs	227.17	266.21
Interest income	(269.29)	(263.21)
Profit on Sale of Fixed Asset	(39.63)	-
Exceptional Item	337.32	699.96
Provision no longer required write back	20.06	0.15
Creditors written back	(273.36)	98.99
Operating profit before working capital changes	84.34	1,207.95
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	40.72	(569.82)
Short-term loans and advances	(984.16)	587.41
Long-term loans and advances	(141.69)	0.20
Other current assets	-	6.92
	(1,085.13)	24.71
Adjustments for (decrease) / increase in operating liabilities:		
Trade payables	345.00	(91.93)
Other current liabilities	(31.27)	5.47
Short-term provisions	(0.19)	0.37
Long-term provisions	0.86	(0.20)
Cash generated from operations	(686.39)	832.50
Taxes Paid (Net)	(58.00)	(32.91)
Net cash flow from/ (used in) operating activities (A)	(744.39)	799.58
B. Cash flow from investing activities		
Proceeds from issue of share warrant		
Capital expenditure on fixed assets, including capital advances	(1.42)	-
Proceeds from sale of fixed assets	763.61	-
Interest received	270.79	263.44
Bank balance not considered for Cash and Cash Equivalent		
- Balances held as margin money or security against borrowings, guarantees and other commitments	312.31	(432.20)
Net cash used in investing activities (B)	1,345.29	(168.76)
C. Cash flow from financing activities		
Proceeds/(Repayment) of borrowings from banks	(707.14)	(408.21)
Proceeds/(Repayment) of borrowings from related parties	322.14	45.13
Finance costs (Interest Paid)	(227.17)	(266.21)
Dividend on Preference Shares	(0.01)	(0.01)
Net cash flow from financing activities (C)	(612.18)	(629.30)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(11.28)	1.53
Cash and cash equivalents at the beginning of the year	21.62	20.09
Cash and cash equivalents at the end of the year (Refer Note 18)	10.34	21.62

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

Vinay D. Balse
Partner
M. No. : 039434



Place : Mumbai
Date : 06-09-2022

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

Anil Jhwar
(Managing Director)
DIN - 00966490

Chiranjeev Desai
(Company Secretary)
Place : Indore
Date : 06-09-2022



JICS LOGISTIC LIMITED

CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2022

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 the business of trading in commodities. The Company also provides finance for purchase of 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.



JICS LOGISTIC LIMITED

CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2022

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 arm's 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 commodities: On time proportion basis.
- b) Income from commodity finance services: On time proportion basis.
- c) Income from commodity procurement
 - i) Interest portion: On time proportion basis
 - ii) Profit on sale of commodity: On the 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 the buyer.



JICS LOGISTIC LIMITED

CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2022

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.

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

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by fair value of the scheme assets.

The liability for compensated absences (Unfunded) is determined by actuarial valuation, carried out by an independent actuary, as at each balance sheet date, and is provided for in the Statement of Profit and Loss, 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 a 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 the Statement of Profit and Loss.

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.



JICS LOGISTIC LIMITED

CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2022

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 at 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 reviewed 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, 2022

Particulars		As at 31st March, 2022		As at 31st March, 2021	
3	Share capital:				
3.1	Authorized:	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
	Equity shares of Rs.10 each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
	Compulsory Convertible Preference shares of Rs.10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
		10,00,00,000.00	10,000.00	10,00,00,000.00	10,000.00
3.2	Issued, subscribed and fully paid-up:	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
	Equity shares of Rs.10 each (Refer Note 3.4)	5,69,64,323	5,696.43	5,69,64,323	5,696.43
	A	5,69,64,323	5,696.43	5,69,64,323	5,696.43
	0.001% Compulsory convertible preference shares (CCPS) of Rs.10 each (Refer Note 3.5)	87,50,000	875.00	87,50,000	875.00
	B	87,50,000	875.00	87,50,000	875.00
	TOTAL (A + B)	6,57,14,323.00	6,571.43	6,57,14,323.00	6,571.43
3.3	Application Money Received Ag. Share Warrant (Being 10% of warrant value)	5	67.50	5	67.50
	C	5	67.50	5	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, 2022		As at 31st March, 2021	
	Equity shares	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
	Shares outstanding as at the beginning of the year	5,69,64,323	5,696.43	5,69,64,323	5,696.43
	Shares outstanding as at the end of the year	5,69,64,323	5,696.43	5,69,64,323	5,696.43
	Compulsory convertible Preference shares				
	Shares outstanding as at the beginning of the year	87,50,000	875.00	87,50,000	875.00
	Shares outstanding as at the end of the year	87,50,000	875.00	87,50,000	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, i.e. 3rd June 2011 and 16th November 2011, convertible on the following terms and conditions:
- Conversion of Tranche I 43,75,000 preference shares on or before 1st June, 2031
 - Conversion of Tranche II 43,75,000 preference shares on or before 14th November, 2031.
 - 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 into 1,41,01,500 Equity Shares having face value of Rs. Rs. 10 /- amounting to Rs. 1410.15 lakhs.

- 3.7** 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, 2022

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

Name of the shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	%	Numbers	%
Equity shares:				
Mr. Pranav Jhawar	3,93,52,330	69.08%	3,93,52,330	69.08%
Mr. Anil Jhawar	59,69,478	10.48%	59,69,478	10.48%
Creative Tie Up Private Limited	50,00,127	8.78%	50,00,127	8.78%
Compulsory convertible Preference shares:				
Tara India Holdings A Limited	39,29,188	44.91%	39,29,188	44.91%
IL&FS Trust Company Limited (Tara India Fund III Domestic Trust)	39,55,437	45.20%	39,55,437	45.20%
IL&FS Trust Company Limited (Tara India Fund III Trust)	8,65,375	9.89%	8,65,375	9.89%

3.9 Share holding of promoters

(a) Equity Shares Promoter's name	Shares held by promoters at the end of the year		
	Numbers	% of total shares	% Change during the year
Mr. Pranav Jhawar	3,93,52,330	69.08	NIL
Mr. Anil Jhawar	59,69,478	10.48	NIL
Total	4,53,21,808	79.56	

During the year under review eleven promoters has been reclassified from Promoter to Public category by virtue of the board resolution dated 26.03.2022; as they have no interference in the business of the company as well as not have controlling power in the company.



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:

	As at 31st March, 2022	As at 31st March, 2021
4.1 Capital reserve		
Opening balance	22.55	22.55
Closing balance	22.55	22.55
4.2 Securities premium account		
Opening balance	4,380.20	4,380.20
Closing balance	4,380.20	4,380.20
4.3 Surplus in Statement of Profit and Loss		
Opening balance	(563.81)	(250.03)
Add: Profit /(Loss) after tax for the year	(14.65)	(313.77)
Less: Appropriations		
Dividend on Preference Shares	(0.01)	(0.01)
Closing balance	(578.47)	(563.81)
Total	3,824.28	3,838.94



JICS LOGISTIC LIMITED

CIN: U63090MH2009PLC219843

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

5 Long term borrowings:

	(Rs. in lakhs)	
	As at	As at
	31st March, 2022	31st March, 2021
Term Loans		
From Banks		
- Secured (Refer Footnote below)	1,144.91	1,436.02
Less: Current maturities of long term loan (Refer note 8)	(268.89)	(343.89)
Total	876.02	1,092.13

Footnote:

i Term Loan - Axis Bank - Rs. 7.67 crores

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, loan has been restured during the financial year 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 linked to repo rate on the date of restructuring.
- The amount of term loan I & II has to be repaid in 19 quarterly installments starting from 30/11/2021 to 31/05/2026 and amount of term loan III has to be repaid in 17 quarterly installment starting from 30/11/2021 to 30/11/2025.
 - Term Loan - I (Mokhampura) amounting to Rs. 3.14 Cr (rate of interest 9.20%)
 - Term Loan - II (Pallukalan) amounting to Rs. 4.14 Cr (rate if interest 9.10%)
 - Term Loan - III (Pallukalan) - Term Loan in lieu of subsidy amounting to Rs. 0.39 Cr (rate of interest 9.10%)

ii Working Capital Term Loan - Kotak Mahindra Bank - Rs. 5.00 crores

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

- Secured by way of:
 - First exclusive charge on the entire Property, Plant and Equipment by way of equitable mortgage of 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 the Company's property situated at khasra no. 56-57, Village Hamidpur, Delhi-36;
 - First exclusive charge by way of an equitable mortgage of the Company's property situated at Mandi, Gobindgarh in Punjab
 - First exclusive charge on the current assets including receivables with a margin of 30%
- Rate of interest charged by bank on cash credit facility - MCLR + 1.50% (i.e. 10.00%)
- The loan amount has to be repaid in equal monthly installment starting from 17/10/2020 and ending on 17/03/2026.

6 Deferred tax (assets)/liabilities (net):

	(Rs. in lakhs)	
	As at	As at
	31st March, 2022	31st March, 2021
Major components of deferred tax liabilities are:		
On difference between book balance and tax balance of fixed assets	56.68	31.17
	56.68	31.17
Major components of deferred tax assets are:		
On Provision for compensated absences and gratuity	(0.47)	(0.24)
On Provision for employee advance	-	(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	(1.57)	(1.60)
On Unabsorbed depreciation carried forward (Refer Footnote below)	(37.29)	(6.76)
	(56.68)	(31.17)
Net deferred tax (assets)/liabilities	-	-

Footnote:

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of deferred tax liability available after adjusting for Deferred Tax Assets arising out of timing differences.



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

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

7 Long-term provisions:

	(Rs. in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for compensated absences(unfunded)	1.79	0.93
	<u>1.79</u>	<u>0.93</u>

8 Short-term borrowings:

	(Rs. in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Secured Loans		
Current maturities of long-term debt (Refer Note 5)	268.89	343.89
Loans repayable on demand		
-From scheduled banks (Refer footnotes below)	867.33	1,280.74
Unsecured Loans		
Loans repayable on demand		
- From related party	1.00	3.62
Total	<u>1,137.22</u>	<u>1,628.25</u>

Footnotes:

Nature of security & Other terms

i. Cash Credit Facility - Kotak Mahindra Bank - Rs. 10.00 crores

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 Company by way of equitable mortgage of 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 the Company's property situated at khasra no. 56-57 Village Hamidpur, Delhi-36;

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

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

b) Rate of interest charged by bank on cash credit facility - MCLR + 1.50% (i.e. 10.00%)

c) The cash credit facility amount has to be repayable on demand.

ii OD against FDR facility - ICICI Bank - Rs. 3.00 crores

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



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

9 Trade payables

(Rs. in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Trade Payables-		
- total outstanding dues of micro enterprises and small enterprises (Refer footnote)	-	-
- total outstanding dues of trade payable other than micro enterprises and small enterpr	2,936.64	2,865.00
- total outstanding dues of trade payable to related parties	-	-
	<u>2,937</u>	<u>2,865</u>

Note: Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	97	85	42	2,713	2,937
(iii) Disputed dues - MSME	(74)	(90)	(323)	(2,377)	(2,865)
(iv) Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-

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:

(Rs. in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Other Payables:		
(i) Statutory dues	15.31	7.05
(ii) Payable - others	8.42	51.66
(iii) Advance from customers	153.80	139.95
(iv) Retention Money	116.11	115.32
(v) Payable to Employees	1.06	11.99
Total	<u>294.70</u>	<u>325.97</u>

11 Short-term provisions:

(Rs. in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits	0.04	0.02
Provision for bonus	6.02	6.24
Total	<u>6.06</u>	<u>6.25</u>



JICS Logistic Limited
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Statement of Fixed Assets for the year ending March 31, 2022

Sr. No.	Particulars	Gross Block				Depreciation				Impairment				Net Block as at 31.03.2022	Net Block as at 31.03.2021
		As on 01.04.2021	Addition during the year	Deduction during the year	As on 31.03.2022	As on 01.04.2021	For the year	Deduction during the year	As on 31.03.2022	As on 01.04.2021	For the year	Deduction during the year	As on 31.03.2022		
12 A	Property, Plant & Equipments														
I	Land	3,532.95 (3,532.95)	103.26 -	723.98 -	2,912.23 (3,532.95)	- -	- -	- -	- -	- -	- -	- -	- -	2,912.23 (3,532.95)	3,532.95 (3,532.95)
II	Building	2,492.37 (2,492.37)	- -	- -	2,492.37 (2,492.37)	808.26 (714.46)	88.51 (93.80)	- -	896.77 (808.26)	- -	- -	- -	- -	1,595.60 (1,684.11)	1,684.11 (1,777.90)
III	Plant and Machinery	353.40 (353.40)	1.42 -	- -	354.82 (353.40)	318.35 (308.14)	7.72 (10.21)	- -	326.07 (318.35)	- -	- -	- -	- -	28.75 (35.05)	35.05 (45.26)
IV	Furniture & Fixtures	21.43 (21.43)	- -	- -	21.43 (21.43)	19.56 (18.94)	0.41 (0.62)	- -	19.96 (19.57)	- -	- -	- -	- -	1.47 (1.86)	1.87 (2.49)
V	Vehicles	71.99 (71.99)	- -	- -	71.99 (71.99)	70.59 (70.00)	(0.02) (0.59)	- -	70.58 (70.58)	- -	- -	- -	- -	1.41 (1.41)	1.40 (1.99)
VI	Office Equipments	15.06 (15.06)	- -	- -	15.06 (15.06)	14.15 (13.98)	0.08 (0.17)	- -	14.23 (14.15)	- -	- -	- -	- -	0.83 (0.91)	0.91 (1.08)
VII	Computers	19.14 (19.14)	- -	- -	19.14 (19.14)	18.30 (18.27)	- (0.03)	- -	18.31 (18.30)	- -	- -	- -	- -	0.83 (0.84)	0.84 (0.86)
Total		6,506.34 (6,506.34)	104.68 -	723.98 -	5,887.04 (6,506.34)	1,249.21 (1,143.79)	96.70 (105.42)	- -	1,345.92 (1,249.21)	- -	- -	- -	- -	4,541.12 (5,257.13)	5,257.13 (5,362.53)
12 B	Intangible Assets														
I	Business Rights	3,734.56 (3,734.56)	- -	- -	3,734.56 (3,734.56)	3,734.56 (3,362.13)	- (372.43)	- -	3,734.56 (3,734.56)	- -	- -	- -	- -	- -	- (372.43)
II	Goodwill	200.00 (200.00)	- -	- -	200.00 (200.00)	200.00 (180.05)	- (19.95)	- -	200.00 (200.00)	- -	- -	- -	- -	- -	- (19.95)
III	Trademarks	0.40 (0.40)	- -	- -	0.40 (0.40)	0.34 (0.32)	0.02 (0.03)	- -	0.36 (0.34)	- -	- -	- -	- -	0.04 (0.06)	0.06 (0.08)
Total		3,934.96 (3,934.97)	- -	- -	3,934.96 (3,934.96)	3,934.90 (3,542.50)	0.02 (392.40)	- -	3,934.92 (3,934.90)	- -	- -	- -	- -	0.04 (0.06)	0.06 (392.43)
12 C	Capital Work-in-Progress														
		329.33 (329.33)	- -	103.26 -	226.07 (329.33)	- -	- -	- -	- -	22.69 (22.69)	- -	- -	22.69 (22.69)	203.38 (306.64)	306.64 (306.64)
Total		329.33 (329.33)	- -	103.26 -	226.07 (329.33)	- -	- -	- -	- -	22.69 (22.69)	- -	- -	22.69 (22.69)	203.38 (306.64)	306.64 (306.64)
Total Assets (12A + 12B + 12C)		10,770.64 (10,770.64)	104.68 0.00	827.24 0.00	10,048.07 (10,770.63)	5,184.12 (4,686.30)	96.72 (497.82)	- 0.00	5,280.84 (5,184.11)	22.69 (22.69)	- 0.00	- 0.00	22.69 (22.69)	4,744.54 (5,563.83)	5,563.83 (6,061.63)



Footnotes:**Nature of security & Other terms****I Working Capital Term Loan & Cash credit facility - Kotak Mahindra Bank**

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%

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, loan has been restured during the financial year and 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).

Capital Work-in-Progress ageing

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	203.38	203.38
	-	-	-	(306.64)	(306.64)

Capital work in progress amounting to Rs. 203.38 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.



JICS LOGISTIC LIMITED

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Notes forming part of the financial statements for the year ending 31st March, 2022

		(Rs. in lakhs)	
13	Non-current investments: (Fully paid up, at cost, unquoted)	As at 31st March, 2022	As at 31st March, 2021
	Non - Trade investments:		
	Investments in Equity Instruments of subsidiaries :		
	1,03,29,720 (Previous year 1,03,29,720) 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
	8,48,744 shares of Rs.10 each of Vardhman Capital Service Limited	212.55	212.55
	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)	As at 31st March, 2022	As at 31st March, 2021
	Capital advances	-	268.60
	Deposits with government authorities	13.29	6.67
	Advance income tax (Net of provision)	970.03	912.03
	Other receivables	-	1.58
	Loans and Advances to Employees (doubtful)	-	20.06
	Less: Provision for Employee Advance	-	(20.06)
	MAT credit entitlement	87.14	87.14
	Total	1,070.46	1,276.00
15	Other non-current assets:	As at 31st March, 2022	As at 31st March, 2021
	Security deposits	136.80	88.95
	Total	136.80	88.95



JICS LOGISTIC LIMITED

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Notes forming part of the financial statements for the year ending 31st March, 2022

(Rs. in lakhs)

16 Trade Receivables:

	As at 31st March, 2022	As at 31st March, 2021
Undisputed, considered good		
Outstanding for more than six months	2,475.98	2,594.12
Others	86.92	9.50
	2,562.90	2,603.62
Less: Provision for doubtful trade receivables	15.84	15.84
Total	2,547.06	2,587.78

Note: Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed and considered good	86.92 (9.50)	21.39 (86.21)	96.45 (146.84)	178.34 (159.85)	2,148.12 (2,169.54)	2,531.22 (2,571.94)
(ii) Undisputed and considered doubtful	-	-	-	-	15.84	15.84
(iii) Disputed and considered good	-	-	-	-	(15.84)	(15.84)
(iv) Disputed and considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

Trade receivables outstanding for more than 3 years, aggregating to Rs.2163.93 lakhs (Previous year Rs. 2185.37 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. 2148.09 lakhs.

17 Cash and Cash Equivalents:

	As at 31st March, 2022	(Rs. in lakhs) As at 31st March, 2021
(a) Cash on hand		
(b) Balances with banks	2.57	5.47
- (i) In current accounts		-
- (ii) In deposit accounts	7.77	9.98
- (iii) In earmarked accounts (Refer Footnote below)	-	6.17
- Balances held as margin money or security against borrowings, guarantees and other commitments	171.37	483.68
Total	181.71	505.30
Of the above, cash & cash equivalent comprise:		
Balances with banks	7.77	16.15
Cash on hand	2.57	5.47
Total	10.34	21.62

Footnote:

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

171.37	21.76
-	425.40
-	36.52



JICS LOGISTIC LIMITED

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Notes forming part of the financial statements for the year ending 31st March, 2022

(Rs. in lakhs)

18 Short-term loans and advances:

(Unsecured and considered good)

	As at 31st March, 2022	(Rs. in lakhs) As at 31st March, 2021
Loans and advances to related parties (Refer note 32)		
- Unsecured (Subsidiaries)	1,276.65	1,108.02
- Unsecured (Jointly Controlled Entity)	1,019.81	866.30
Advance to suppliers	40.24	41.70
Security deposits	-	64.74
Prepaid expenses	2.82	6.56
GST Credit Receivable	53.31	26.82
Advances under commodity finance (Refer footnote)		
- Considered Good	1,361.25	1,106.55
- Considered doubtful	50.89	50.89
Less: Provision for doubtful Advances	(50.89)	(50.89)
Advances under commodity finance (Net)	1,361.25	1,106.55
Loans and advances to employees	-	0.64
Others	136.75	7.48
Total	3,890.83	3,228.80

Footnote:

In respect of advances against commodity finance amounting to Rs. 1412.14 lakhs (Previous Year - Rs.1157.45 lakhs), the Company made provisions of Rs.50.89 lakhs. The Company is confident of fully recovering the balance amount of Rs. 1361.25 lakhs.

Loans and advances to related parties -

Repayable on demand

Loans and advances to subsidiaries -	26%	25%
- Samaira Agri Foods P. Ltd.	1,192.44	1,037.10
- Vardhaman Capital Services Ltd.	14.52	2.53
- Samaira Infratech P. Ltd.	33.42	33.35
- Jics Holding P. Ltd.	35.14	35.03
Loans and advances to jointly controlled entity -	21%	19%
- Anik Jics Logistic P. Ltd.	1,019.81	865.44
Enterprise having common member in key management -	0%	0%
- Samaira Organic Products P. Ltd.	0.25	0.20
- Samaira Agriculture P. Ltd.	0.52	0.46
- Samaira Foods and Beverages P. Ltd.	0.20	0.08
- Samaira Hospitality P. Ltd.	0.18	0.12

Without specifying period of repayment



JICS LOGISTIC LIMITED

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Notes forming part of the financial statements for the year ending 31st March, 2022

(Rs. in lakhs)

19 Other current assets:
(Unsecured and considered good)

a) Accruals

Interest accrued on deposits/ margin money with Banks

Total

(Rs. in lakhs)	
As at	As at
31st March, 2022	31st March, 2021
0.94	2.44
0.94	2.44



JICS LOGISTIC LIMITED

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Notes forming part of the financial statements for the year ending 31st March, 2022

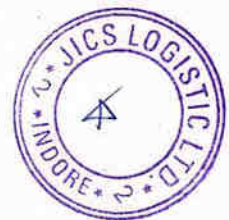
(Rs. in lakhs)

20 Revenue from Operations :

Particulars	Year Ended on 31st March, 2022	Year Ended on 31st March, 2021
Sales of Products:		
(a) Sales of commodities	-	76.70
Sale of services:		
(a) Income from agri commodities services	431.67	1,391.83
(b) Income from non-agri commodities services	120.38	10.39
Total	<u>552.05</u>	<u>1,478.92</u>

21 Other income:

	Year Ended on 31st March, 2022	(Rs. in lakhs) Year Ended on 31st March, 2021
Interest income:		
(a) on deposit / margin money with banks	10.70	20.63
(b) on unsecured loans - to related parties (Refer Note 32)	258.26	240.66
(c) on Security deposits with electricity board	0.33	0.24
(d) on income tax refund	-	1.68
Sundry balances written back (Refer note 34)	273.36	7.02
Insurance Claim Received	-	1.53
Rent Income	25.56	17.90
Provision no longer required written back	20.06	0.15
Other Miscellaneous Income	7.53	13.59
Profit on Sale of Fixed Assets	39.63	-
Total	<u>635.43</u>	<u>303.40</u>



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2022

(Rs. in lakhs)

22 Purchase of Stock in Trade:	Year Ended on 31st March, 2022	(Rs. in lakhs) Year Ended on 31st March, 2021
Purchase of commodities	-	80.01
Total	-	80.01
23 Employee benefits expense:	Year Ended on 31st March, 2022	(Rs. in lakhs) Year Ended on 31st March, 2021
Salaries and wages	57.18	49.83
Contribution to provident and other funds	4.05	3.71
Staff welfare expenses	0.61	1.61
Total	61.84	55.15
24 Finance costs:	Year Ended on 31st March, 2022	(Rs. in lakhs) Year Ended on 31st March, 2021
Interest expense on :		
(a) Borrowings	223.50	260.92
(b) Others		-
- Interest on delayed payment of taxes	1.91	0.75
Other Borrowing Cost	1.76	4.54
Total	227.17	266.21
25 Warehousing and direct expenses:	Year Ended on 31st March, 2022	(Rs. in lakhs) Year Ended on 31st March, 2021
Warehousing rent	46.20	19.11
Commodities Exchange service charges	29.36	-
Labour expenses	4.05	0.28
Power charges	92.00	57.60
Godown expenses and fumigation	21.65	4.10
Security expenses	8.78	13.59
Insurance	19.82	13.18
Commission and Handling Charges	150.00	281.51
Other direct expenses	5.61	24.08
Total	377.47	413.45



JICS LOGISTIC LIMITED

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Notes forming part of the financial statements for the year ending 31st March, 2022

(Rs. in lakhs)

26 Other expenses:

	Year Ended on 31st March, 2022	(Rs. in lakhs) Year Ended on 31st March, 2021
Repairs and maintenance - others	32.08	26.17
Rent	7.00	6.93
Rates and taxes	3.83	14.23
Payment to Auditors	5.00	5.00
Printing and stationery	0.32	0.15
Travelling, conveyance and vehicle expenses	6.49	1.99
Legal & Professional fees	20.56	12.05
Electricity expenses	2.25	2.42
Loans & Advance written off	-	3.22
Donations and charity	10.00	0.90
Miscellaneous expenses	14.08	10.43
Total	101.61	83.49

27 Earnings per share:

Particulars	Year Ended on 31st March, 2022	(Rs. in lakhs) Year Ended on 31st March, 2021
Nominal value of equity share (Rs.)	10/-	10/-
Net profit after tax - (A) - Rs. lakhs	(14.65)	(313.77)
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)	(14.66)	(313.78)
Weighted average number of equity shares outstanding during the year - (C) (Nos.)	5,69,64,323	5,69,64,323
Dilutive potential equity share - (D) (Nos.)	1,42,51,400	1,42,51,400
Weighted average number of equity shares including potential number of Equity Shares for calculating diluted EPS - (E) (Nos.)	7,12,15,723	7,12,15,723
Basic earnings per share (Rs.) - (A) / (C) (Rs.)	(0.03)	(0.55)
Diluted earnings per share (Rs.) - (B) / (E) (Rs.)	(0.02)	(0.44)



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2022

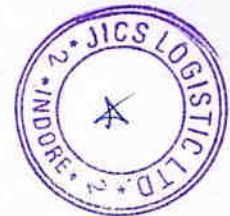
28 Contingent liabilities and commitments:

(Rs. in lakhs)

	As at 31st March, 2022	As at 31st March, 2021
(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	316.21
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	39.79
Income Tax Demand Notice received u/s 156 of the Income Tax Act, 1961 for AY 2015-16, against which the Company has filed an appeal	392.45	-
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
29 Arrears of dividend on 0.001 % Compulsory Convertible Preference Shares including tax there on	0.01	0.01

30 Payments to auditors for the year:

	As at 31st March, 2022	As at 31st March, 2021
(a) For Statutory Audit	4.00	4.00
(b) For Consolidation	1.00	1.00
	5.00	5.00



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2022

(Rs. in lakhs)

31 Employee Benefits :

Defined benefit plan (Funded)

1 A general description of the employee benefit plan : -

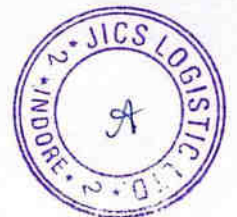
The Company has an obligation towards gratuity, the funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount calculated in accordance with the 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, 2022	As at 31st March, 2021
Components of employer's expense		
Current service cost	1.39	0.83
Interest cost	0.34	0.47
Expected return on plan assets	1.35	1.68
Actuarial (gain)/loss	4.71	(2.80)
Total expense/(income) recognised in the Statement of Profit and Loss	7.79	0.18
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	7.75	4.96
Fair value of plan assets	18.57	19.81
Funded status [Surplus]	10.82	14.86
Excess of actual over estimated	0.02	(0.46)
Change in Defined Benefit Obligations (DBO) during the year		
Present value of DBO at beginning of the year	4.96	6.92
Current service cost	1.39	0.83
Interest cost	0.34	0.47
Actuarial (gain)/loss	4.71	(2.80)
Benefits paid	(3.66)	-
Present value of DBO at the end of the year	7.75	4.96
Change in fair value of assets during the year		
Plan assets at the beginning of the year	31.66	31.56
Expected return on plan assets	1.35	1.68
Actual contributions	1.05	0.15
Benefits paid	(3.66)	-
Actuarial (gain)/loss on planned asset	0.02	(0.46)
Plan assets at the end of the year	18.57	31.66

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Gratuity (Included in "Contribution to provident and other funds" under Employee benefit expenses Note 23)	5.08	(3.18)



JICS LOGISTIC LIMITED

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Notes forming part of the financial statements for the year ending 31st March, 2022

(Rs. in lakhs)

*Employee benefits: continued***3 Actuarial assumptions**

Particulars	As at 31st March, 2022	As at 31st March, 2021
For Gratuity:		
Discount rate	7.18%	6.80%
Expected return on plan assets	7.18%	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	7.18%	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.

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JICS LOGISTIC LIMITED

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Notes forming part of the financial statements for the year ending 31st March, 2022**32 Related Party Disclosures for the year ended 31st March, 2022 :**

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
Samira Agriculture Private Limited
Samira Hospitality Private Limited
Chemofab Engineers Private Limited
Samira Foods & Beverages Private Limited
Samira Organic Products 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	-	-	3.00	-	-	3.00
		-	-	-	-	-	-
(ii)	Loan repaid	-	-	6.58	-	-	6.58
		-	-	(9.60)	-	-	(9.60)
(iii)	Loan given	328.80	36.56	-	-	-	365.36
		(1,885.20)	(18.00)	(1,301.12)	-	-	(3,204.31)
(iv)	Loan repayment received	290.00	-	-	-	-	290.00
		(2,185.29)	(22.02)	(925.04)	-	-	(3,132.35)
(v)	Reimbursement of expenses on behalf of related parties	21.13	11.07	0.53	-	-	32.72
		(0.49)	-	-	-	-	(0.49)
(vi)	Reimbursement of expenses on behalf of the Company	23.68	-	-	-	-	23.68
		(69.13)	(7.93)	(0.14)	-	-	(77.20)
(vii)	Sale of services	-	-	-	-	-	-
		(36.07)	(4.28)	-	-	-	(40.35)
(viii)	Purchase of Product /services	-	-	184.56	-	-	184.56
		-	-	(317.42)	-	-	(317.42)
(ix)	Interest income on loan given (Net of TDS)	114.62	117.81	-	-	-	232.43
		(118.16)	(104.45)	-	-	-	(222.61)
(x)	Facility charges Received /(Paid)(Net of TDS)	27.47	-	(3.24)	-	-	24.23
		(19.77)	-	-	-	-	(19.77)
(xi)	Current Account Transaction	26.68	11.07	187.60	1.56	-	226.91
		-	-	(81.47)	0.49	-	(80.98)
(xii)	Balance as at the year-end	1,275.50	1,019.81	1.15	-	-	2,296.46
	Receivable						
	-Short Term Loans & Advances	1,154.61	902.00	1.15	-	-	2,057.75
		(970.08)	(756.72)	2.76	-	-	(1,724.04)
	-Trade Receivables	1.92	-	-	-	-	1.92
		(19.77)	(4.28)	-	-	-	(24.05)
	-Interest Receivable	118.98	117.81	-	-	-	236.79
		(118.16)	(104.45)	-	-	-	(222.61)

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 ended 31st March, 2022	For the year ended 31st March, 2021
(i) Loan taken Samaira Agriculture Private limited	-	-
(ii) Loan repaid Samaira Agriculture Private limited	-	9.60
(iii) Loan given Yamada Logistics Limited Indra Marshal Power Private Limited Anik JICS Logistic Limited Samaira Agrifoods Private Limited	- - 36.56 328.80	1,279.00 715.82 18.00 606.20
(iv) Loan repayment received Yamada Logistics Limited Anik JICS Logistic Limited Samaira Agrifoods Private Limited Indra Marshal Power Private Limited Vardhman Capital Services Limited	- - 290.00 - -	1,279.00 22.02 843.79 419.26 62.50
(v) Reimbursement of expenses on behalf of related parties Vardhman Capital Services Limited Anik JICS Logistic Limited Samaira Agrifoods Private Limited Indra Marshal Power Private Limited Samaira Infratech Private Limited Jics Holdings Private Limited Samaira Agriculture Private limited Samaira Hospitality Private Limited Chemofab Engineers Pvt Ltd Samaira Foods and Beverages Private Limited Samaira organics Products Private Limited	13.05 11.07 7.92 0.20 0.06 0.10 0.06 0.05 0.04 0.13 0.05	- - - - 0.22 0.27 - - - - -
(vi) Reimbursement of expenses on behalf of the Company Samaira Agrifoods Private Limited Anik JICS Logistic Limited Yamada Logistics Limited	15.77 - 7.91	60.85 7.93 7.24
(vii) Sale of services Samaira Agrifoods Private Limited	-	19.77
(viii) Purchase of Product /services Indra Marshal Power Private Limited	184.56	-
(ix) Interest income on loan given (Net of TDS) Anik JICS Logistic Private Limited Samaira Agrifoods Private Limited Vardhman Capital Services Limited	117.81 114.62 -	104.45 113.80 4.36
(x) Facility charges paid Indra Marshal Power Private Limited	3.24	-
(xi a) Facility charges Received Samaira Agrifoods Private Ltd Vardhman Capital Services Limited	- 25.77 1.70	- - -

Related Party Disclosures (Contd.):



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

Sr. No. Related Party transactions summary		As at 31st March, 2022	As at 31st March, 2021
(i)	- Trade Receivable		
	Samaira Agri foods Private limited	1.92	19.77
	Anik jics logistic private limited	-	4.28
(ii)	- Short-term loans and advances		
	Samaira Infatech Private Limited	33.42	33.35
	Jics Holdings Private Limited	35.14	35.03
	Indra Marshal Power Private Limited	-	(3.62)
	Anik JICS Logistic Private Limited	902.00	756.72
	Samaira organics Products Private Limited	0.25	0.20
	Samaira Foods and Beverages Private Limited	0.20	0.08
	Samaira agriculture private limited	0.52	0.46
	Samaira Hospitality Private Limited	0.18	0.12
	Samaira Agrifoods Private Limited	1,075.90	903.52
	Vardhman Capital Services Limited	10.16	(1.83)
(iii)	Other Receivables (Interest net of TDS)		
	Samaira Agri foods Private Limited	114.62	113.80
	Vardhman Capital Services Limited	4.36	4.36
	Anik JICS Logistic Private Limited	117.81	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

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Notes forming part of the financial statements for the year ending 31st March, 2022

- 33 Exceptional Item includes Rs. 337.32 lakhs (previous year: Rs. 699.96) pertaining to Debtors, Capital advances and Employee advances written off during the year.
- 34 Sundry balance written back includes Rs. 226.94 lakhs which relates to amount due to Indian Pulse Mill which, through oversight, was not adjusted against the amount of advances given to the same party written off in the immediately preceding financial year. The same is considered as prior period income for the current year.
- 35 The Subscription and Shareholder agreement contains an exit clause, whereby the Company and its Promoters 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 Company's promoters were directed by the arbitrator to provide an exit to ILFS Private Equity. The Company 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 Private Equity, the Company and its Promoters 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 Company's Promoters within a mutually agreed definitive time frame.
- 36 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 Jhawar 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.

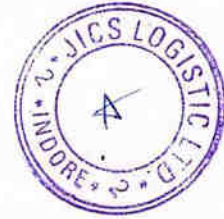


JICS LOGISTIC LIMITED

Notes forming part of the financial statements for the year ending 31st March, 2022

37. Financial Ratios

Sr No.	Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Reason for variance
1	Current ratio	6,620.54	4,374.62	1.51	1.31	20%	
2	Debt Equity ratio	2,013.24	6,571.43	0.31	0.41	-11%	
3	Debt Service Coverage Ratio	646.56	934.31	0.69	0.67	2%	
4	Return on Equity	(14.65)	6,571.43	(0.00)	(0.05)	5%	
5	Inventory Turnover ratio	-	-	-	-	-	
6	Trade receivables turnover ratio	552.05	2,567.42	0.22	0.37	-16%	
7	Trade payables turnover ratio	-	2,936.64	-	0.03	-3%	
							the FY 2020-21 the revenue from agri commodities included an amount of Rs. 1126.41 lakhs relating to auction of black pepper to recover warehousing rent, for which there is no corresponding revenue during the current financial year.
8	Net capital turnover ratio	552.05	1,872.39	0.29	1.34	-105%	
9	Net profit ratio	(14.65)	552.05	(0.03)	(0.21)	19%	
10	Return on capital employed	212.52	12,476.45	0.02	-	2%	
11	Return on investment	212.52	16,056.02	0.01	(0.00)	2%	



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2022

- 38 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.
- 39 Based on the information received by the Company, none of the supplier have confirmed to be registered under The Micro, Small and Medium Enterprises Development (MSMED) Act 2006, Accordingly, no disclosures relating to amounts given.
- 40 The Company has been regularly maintaining the books of accounts and all the transactions entered during the year have been effectively captured. The Company did not have any income tax assessments under the Income Tax Act, 1961 and there were no instances for disclosure or surrendering of any un-recorded transaction and income under the Income Tax Act, 1961.
- 41 The Company has never invested nor traded in Crypto Currency or Virtual Currencies during the year.
- 42 There are no proceedings against the Company under the Benami Transactions (Prohibition) Act, 1988.
- 43 The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- 44 Previous figures has been regrouped / reclassified where find necessary to prepare current year financial statement.

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 : 06-09-2022

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


Anil Jhavar
(Managing Director)
DIN - 00966490


Pranav Jhavar
(Director & CFO)
DIN - 00061525


Chirag Desla
(Company Secretary)
Place : Indore
Date : 06-09-2022

