

# **INDEPENDENT AUDITORS' REPORT**

**To the Members of  
YAMADA LOGISTICS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

## **Opinion**

We have audited the accompanying financial statements of YAMADA LOGISTICS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and cash flows for the year ended on that date.

## **Basis For Opinion**

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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





### **Management's Responsibility for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards notified under act (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014).
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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



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

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



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

*Ashish Saboo*  
(CA Ashish Saboo)  
Partner  
M.No.079657  
UDIN 19079657AAAAEL1094  
Place: Indore  
Date: 04.09.2019



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Major items of fixed assets have been physically verified by the management during the year in accordance with a programmed of verification, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of inventory.
- (iii) The company has not granted loans to any body corporate covered in the register maintained under section 189 of the Companies Act, 2013.
  - (a) The rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the company.
  - (b) In the case of loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower has been regular in payment of the principal and interest as stipulated.
  - (c) There are no overdue amount in respect of the loans granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified.
- (vi) The Central Government has not prescribed maintenance of cost records under of sub- section (1) of Section 148 of the Act, for the nature of industry in which the Company is doing business.
- (vii) (a) Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess (as applicable) have generally been regularly deposited with the appropriate authorities.





Name of the Statute	Nature of Dues	Amount (Rs. In lacs)	Due Since
GST	GST Payable	52.64	April, 2018

- (b) No disputed amounts payable in respect of Wealth Tax, Income Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March 2019
- (c) There is no amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules there under.
- (viii) The company has not defaulted in repayment of dues to financial institutions or banks as at the balance sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Company has availed term loan facility during the year and the term loan has been utilized for the purpose for which it was availed.
- (x) No instance of material fraud on or by the Company, notice or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



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

*Ashish Saboo*

(CA Ashish Saboo)

Partner

M.No.079657

UDIN 19079657AAAAEL1094

Place: Indore

Date: 04.09.2019



## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Yamada Logistics Private Limited ("the Company") as of 31 March 2019 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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

*Ashish Saboo*

(CA Ashish Saboo)  
Partner

M.No.079657

UDIN 19079657AAAAEL1094

Place: Indore

Date: 04.09.2019



**YAMADA LOGISTICS PRIVATE LIMITED**  
CIN: U63020MH2009PTC284029  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		Rupees	Rupees
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	3	103,297,260	103,297,260
(b) Reserves and surplus	4	155,564,879	154,489,567
		258,862,139	257,786,827
<b>(2) CURRENT LIABILITIES</b>			
(a) Short term borrowings	5	20,174,653	12,981,564
(b) Trade payables	6	9,653,607	6,552,170
(c) Other current liabilities	7	15,094,731	5,335,881
(d) Short-term provisions	8	615,000	330,270
		45,537,992	25,199,885
<b>TOTAL</b>		304,400,131	282,986,712
<b><u>II. ASSETS</u></b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets	9		
(i) Tangible assets		3,625,573	3,604,743
		3,625,573	3,604,743
(b) Long-term loans and advances	10	7,963,045	5,791,093
		11,588,619	9,395,836
<b>(2) CURRENT ASSETS</b>			
(a) Trade receivables	11	17,650,339	13,165,677
(b) Cash and Cash equivalents	12	29,977,824	19,324,016
(c) Inventory	13	64,027	63,527
(d) Short-term loans and advances	14	239,255,719	237,890,659
(e) Other Current assets	15	5,863,603	3,146,997
		292,811,512	273,590,876
<b>TOTAL</b>		304,400,131	282,986,712

See accompanying notes to the financial statements

In terms of our report attached.

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

CA Ashish Saboo  
Partner  
M.No. 079657  
UDIN 19079657AAAEL1094  
Place : Indore  
Dated : 04.09.2019

For and on behalf of the Board of Directors

Pranav Jhavar  
Director  
DIN: 00061525

Anil Jhavar  
Director  
DIN: 00903867



**YAMADA LOGISTICS PRIVATE LIMITED**  
CIN: U63020MH2009PTC284029  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019**

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
		<b>Rupees</b>	<b>Rupees</b>
I. Revenue from operations	16	54,453,768	30,628,765
II. Other income	17	35,293,016	11,303,895
III. Total Revenue (I + II)		<b>89,746,783</b>	<b>41,932,659</b>
IV. Expenses:			
Warehousing and direct expenses	18	51,626,385	24,376,283
Employee benefits expense	19	2,482,393	3,986,676
Finance costs	20	3,281,764	1,180,049
Depreciation and amortization expense	9	105,870	144,735
Other Expenses	21	30,560,068	11,266,567
Total expenses		<b>88,056,471</b>	<b>40,954,310</b>
V. Profit before tax (III-IV)		<b>1,690,313</b>	<b>978,349</b>
VI. Tax expense:			
Current tax		615,000	330,270
Income Tax Earlier Years			-
		<b>615,000</b>	<b>330,270</b>
VII. Profit for the year after tax, from continuing operations (V-VI)		<b>1,075,313</b>	<b>648,079</b>
VIII. Earnings per equity share in Rupees (Face Value of Rs. 10/-each)	22		
(1) Basic		0.10	0.06
(2) Diluted		0.10	0.06

See accompanying notes to the financial statements

In terms of our report attached.

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

*Ashish Saboo*  


CA Ashish Saboo  
Partner  
M.No. 079657  
UDIN 19079657AAAEL1094  
Place : Indore  
Dated : 04.09.2019

For and on behalf of the Board of Directors

*Pranav Jhavar*  
Pranav Jhavar  
Director  
DIN: 00061525

*Anil Jhavar*  


Anil Jhavar  
Director  
DIN: 00903867



**YAMADA LOGISTICS PRIVATE LIMITED**  
CIN: U63020MH2009PTC284029  
Cash Flow Statement for the year ended 31st March, 2019

PARTICULARS	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,690,312.50	978,348.93
<u>Adjustments for:</u>		
Depreciation and amortisation expense	105870	144,735.00
Finance costs	3281764.45	1,160,048.92
Interest income	(1,350,459.65)	(903,180.00)
Sundry Balance written off		
Operating profit before working capital changes	2,037,174.00	421,603.92
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,484,662.14)	(6,848,625.48)
Inventory	(500.00)	(4,000.00)
Short-term loans and advances	(1,365,060.17)	(3,649,757.83)
Long-term loans and advances	(2,171,952.31)	(2,402,237.00)
Other current assets	(2,716,605.48)	(2,573,473.88)
	(10,738,780.10)	(15,478,094.19)
Adjustments for (decrease) / increase in operating liabilities:		
Short term borrowings	7,193,089.00	12,981,564.14
Trade payables	3,101,437.08	5,472,848.18
Other current liabilities	9,758,650.30	4,343,658.52
Short-term provisions	284,730.00	(110,730.00)
	20,338,106.38	22,687,340.84
Cash generated from operations	13,326,813.58	8,609,199.60
Taxes Paid (Net)	(615,000.00)	(330,270.00)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>12,711,813.58</b>	<b>8,278,929.60</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(126,700.00)	(46,350.00)
Proceeds from sale of fixed assets	-	-
Interest income	1,350,459.65	903,180.00
Purchase of long-term investments	-	-
Bank balance not considered for Cash and Cash Equivalent		
- Balances held as margin money or security against borrowings, guarantees and other commitments	(10,629,227.00)	(10,082,312.00)
<b>Net cash used in investing activities (B)</b>	<b>(9,705,467.35)</b>	<b>(9,225,482.00)</b>
<b>C. Cash flow from financing activities</b>		
Issue of Equity Share Capital	-	-
Premium on issue of Equity shares	-	-
Proceeds/(Repayment) of long-term borrowings	-	-
Proceeds from other short-term borrowings	-	-
Finance costs	(3,281,764.45)	(1,190,048.92)
<b>Net cash flow from financing activities (C)</b>	<b>(3,281,764.45)</b>	<b>(1,190,048.92)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(275,418.22)</b>	<b>(2,126,601.42)</b>
Cash and cash equivalents at the beginning of the year	555,660.91	2,682,262.33
<b>Cash and cash equivalents at the end of the year (Refer Note 12)</b>	<b>280,242.69</b>	<b>555,660.91</b>

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

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

CA Ashish Saboo  
Partner  
M.No. 079657  
UDIN 19079657AAAEL1094  
Place : Indore  
Dated : 04.09.2019



For and on behalf of the Board of Directors

Pranav Jhavar  
Director  
DIN: 00061525

Anil Jhavar  
Director  
DIN: 00903867



	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
<b>1 Share capital:</b>	<b>Numbers</b>	<b>Numbers</b>	<b>Rupees</b>	<b>Rupees</b>
3.1 Authorized:				
Equity Shares of Rs 10 each	11,000,000	11,000,000	110,000,000	110,000,000
<b>TOTAL</b>	<b>11,000,000</b>	<b>11,000,000</b>	<b>110,000,000</b>	<b>110,000,000</b>

<b>3.2 Issued, Subscribed and Fully Paid-up:</b>				
Equity Shares of Rs 10 each	10,329,726	10,329,726	103,297,260	103,297,260
	<b>10,329,726</b>	<b>10,329,726</b>	<b>103,297,260</b>	<b>103,297,260</b>

**3.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

	Share Capital		Share Capital	
	Number of shares		Rupees	
	Current Year	Previous Year ended 31st March, 2018	Current Year	Previous Year ended 31st March, 2018
<b>Equity Shares</b>				
Shares Outstanding as at the beginning of the year	10,329,726	1,721,621	103,297,260	17,216,210
Add Bonus shares issued during the year	-	8,608,105	-	86,081,050
<b>Shares Outstanding as at the end of the year</b>	<b>10,329,726</b>	<b>10,329,726</b>	<b>103,297,260</b>	<b>103,297,260</b>

**3.4 Rights, Preferences and Restrictions attached to Equity Shares:**

- a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting
- b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 1956.
- Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

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

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Numbers	%	Numbers	%
Equity Shares: JICS Logistic Limited	10,329,720	99.99%	10,329,720	99.99%

**3.6 Shares held by its Holding Company**

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Numbers	%	Numbers	%
Holding Company JICS Logistic Limited	10,329,720	99.99%	10,329,720	99.99%
<b>Total</b>	<b>10,329,720</b>	<b>99.99%</b>	<b>10,329,720</b>	<b>99.99%</b>





	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
<b>4 Reserves and surplus:</b>		
Security Premium		
Opening Balance	137,702,648	137,702,648
Received During the Year		
Shares issued during the year		-
Closing Balance	137,702,648	137,702,648
Surplus - Balance in Statement of Profit and Loss		
Opening Balance	16,786,919	16,138,840
Add: Profit after Tax for the year	1,075,313	648,079
Closing Balance	17,862,231	16,786,919
<b>Total Reserve &amp; Surplus</b>	<b>155,564,879</b>	<b>154,489,567</b>

**5 Short Term Borrowings**

From Related Party		
JCS Logistic Limited	12,627,197	10,890,605
Chemoleb Engineers Private Limited	683,683	
From Banks		
Kotak Mahindra Bank 32112354698212529135 CC	8,863,474	2,060,956
	<b>20,174,353</b>	<b>12,951,561</b>

Loan From kotak bank is secured by way of charge of all the current assets of the company and further by way of extension of charge of following properties owned by M/S JCS logistics limited 1. Equitable mortgage of the land and building situated at village arjun Baroda A.B Road indore 2. Equitable mortgage of the Property situated at Khassra No 56-57 village Himadpur Delhi -36 3. Equitable mortgage of land situated at mand Gobindghar.

**6 Trade payables**

Trade Payables - other than micro and small enterprises	9,653,607	6,552,170
	<b>9,653,607</b>	<b>6,552,170</b>

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

**7 Other current liabilities:**

(i) Statutory Dues	1,757,251	5,230,134
(ii) Audit Fees Payable	24,200	15,000
(iii) Other Payable	138,834	90,747
(iv) GST Late Fees Payable	110,125	-
(v) Advance from Debtors	1,431,866	-
(vi) GST Payable	5,264,369	-
(vii) ICICI Bank 657305600267	6,360,596	-
	<b>15,094,731</b>	<b>5,335,881</b>

**8 Short-term provisions:**

Provision for Tax	615,000	330,270
	<b>615,000</b>	<b>330,270</b>





## YAMADA LOGISTICS PRIVATE LIMITED

CIN: U63020MH2009PTC284029

Notes to the financial statements for the period ended 31st March, 2019

## 9 Fixed Assets

		Gross Block (At cost)			Accumulated Depreciation			Net Block	
		As at 1st April, 2018	Additions	As at 31st March, 2019	As at 1st April, 2018	For the year	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018
a)	<b>Tangible Assets</b>								
	Land - Freehold	3,263,928.00		3,263,928.00	-	-	-	3,263,928.00	3,263,928.00
	Computers	115,243.00	16,800.00	132,043.00	99,635.48	8,021.00	107,656.48	24,391.52	36,308.52
	Office Equipments	164,252.73		164,252.73	145,792.17	7,522.00	153,314.17	10,938.56	40,056.56
	Plant & Machinery	443,689.00	109,900.00	553,589.00	136,945.60	90,327.00	227,272.60	326,315.40	362,835.40
	<b>TOTAL</b>	<b>3,987,117.73</b>	<b>126,700.00</b>	<b>4,113,817.73</b>	<b>382,374.25</b>	<b>105,870.00</b>	<b>488,244.25</b>	<b>3,625,573.48</b>	<b>3,703,128.48</b>





	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
<b>Long-term loans and advances:</b> (Unsecured and considered good)		
Income Tax (Net of Advance)	7,963,045	5,791,083
<b>Total</b>	<b>7,963,045</b>	<b>5,791,083</b>
<b>Trade receivables (Unsecured), considered good</b>		
Debt Outstanding (more than 6 months)	5,566,472	2,091,040
Debt Outstanding (less than 6 months)	12,085,867	11,073,828
<b>Total</b>	<b>17,652,339</b>	<b>13,164,868</b>
<b>Cash and Cash equivalents:</b>		
(a) Cash in hand	77,466	34,832
(b) Balances with banks		
- (i) in current accounts	202,774	520,629
- (ii) in deposit accounts (Refer Notes below)	29,697,562	16,768,359
<b>Total</b>	<b>29,977,802</b>	<b>18,324,019</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	260,242	555,001
<b>Notes:</b>		
(i) Deposits included in Balances with banks which have an original maturity of more than 12 months	29,697,562	16,768,359
(ii) Deposits included in Balances with banks which have a maturity of more than 12 months from the Balance Sheet date.	-	-
(iii) Deposits placed with the bank as security against bank guarantees issued	29,697,562	16,768,359
<b>Inventory</b>		
Inventory	64,027	63,527
<b>Total</b>	<b>64,027</b>	<b>63,527</b>
<b>Short-term loans and advances:</b> (Unsecured and considered good)		
Employee Advance	39,162	-
Prepaid Expenses	1,804,978	1,143,177
Trade Advances	8,520	5,000
Security Deposits	1,530,042	2,432,388
Other Advances	295,887,017	234,311,084
<b>Total</b>	<b>299,288,719</b>	<b>237,890,659</b>
<b>Other current assets:</b> (Unsecured and considered good)		
GST Receivable	5,418,634	2,834,040
Service Tax Receivable	134,058	134,086
Interest earned on FDR	310,561	178,964
<b>Total</b>	<b>5,863,253</b>	<b>3,147,090</b>





	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
<b>16 Revenue from operations</b>		
<b>Sale of services comprises:</b>		
- Income from Agri Commodities	54,446,288	30,401,585
- Income from Non-Agri Commodities	7,500	227,180
<b>Total</b>	<b>54,453,788</b>	<b>30,628,765</b>
<b>17 Other income:</b>		
Testing Charges	5,182,148	5,339,656
Interest Received on I.T. Refund	153,601	12,645
Miscellaneous income	28,808,807	5,048,414
- on margin money with banks	1,350,460	803,180
<b>Total</b>	<b>35,293,016</b>	<b>11,303,895</b>
<b>18 WAREHOUSING AND DIRECT EXPENSES</b>		
Warehousing Rent	43,725,041	16,063,004
Warehousing Exp.	256,473	140,450
Insurance	1,914,955	2,728,488
Security Expenses	2,333,480	1,819,221
Testing Charges	3,146,487	3,381,242
Other Direct Expenses	248,939	443,878
<b>Total</b>	<b>51,626,385</b>	<b>24,376,283</b>
<b>19 Employee benefits expense:</b>		
Salaries and Wages	2,482,393	3,973,108
Staff Welfare Expenses	-	13,570
<b>Total</b>	<b>2,482,393</b>	<b>3,986,678</b>
<b>20 Finance costs:</b>		
Interest expense on :		
(a) Borrowings	595,566	128,520
(b) Others	1,198,624	428,147
- Interest on delayed payment of taxes	75,280	14,538
Other Borrowing Cost	1,408,284	610,738
<b>Total</b>	<b>3,281,754</b>	<b>1,180,043</b>





	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
<b>21 Other Expenses</b>		
Repairs and Maintenance	168,917	36,419
Rent	7,018,544	7,201,768
Rates and Taxes	241,639	236,275
Payment to auditors (Refer Note below)	21,000	16,035
Printing and Stationery	282,887	235,449
Communication Expenses	127,052	247,340
Travelling, Conveyance and Vehicle Expenses	4,273,823	861,431
Legal & Professional Expenses	3,813,805	2,230,578
Membership Fees	-	50,000
Sundry Balances Written off	12,879,489	-
Miscellaneous Expenses	1,632,462	121,453
	-	-
<b>Total</b>	<b>30,560,058</b>	<b>11,266,667</b>

**22 Earnings per share:**

The Numerators and denominators used to calculate Earnings per Share

**Particulars**

Nominal Value of Equity Share (Rs.)	10/-	10/-
Net (Loss) / Profit available for equity shareholders (Rs. in lacs) - (A)	1,075,312.50	648,079.93
Weighted Average number of shares outstanding during the year - (B)	10,329,726	10,329,726
<b>Basic and Diluted Earnings Per Share (Rs.) - (A) / (B)</b>	<b>0.10</b>	<b>0.06</b>



*[Signature]*

	As at 31st March, 2019	As at 31st March, 2018
	Rupees	Rupees
<b>23      Payments to Auditors for the year</b>		
(a) As Auditors	21,000	15,000
(b) For taxation matters	-	-
(c) Service Tax on above	-	2,700
<b>Total</b>	<b>21,000</b>	<b>17,700</b>

**24      Segment Reporting - Basis of preparation**

(i) Segment information for Primary reporting (by business segment)

The Company has only one reportable business segment i.e. warehousing. Hence information for primary business segment is not given. Since the Company does not have more than one business segment, no separate disclosure for segment information is required to be made as per Accounting Standard (AS -17) "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006.

(ii) Segment information for Secondary segment reporting (by geographical segment)

There is no reportable secondary segment.





## 25 Related Party Disclosures

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

(a) List of related parties and relationships:

Sr. No.	Name of the Related Party	Relationship
1	JICS Logistic Limited	Holding Company
2	Indira Marshal Power Private Limited	Enterprises having common members in key management
3	Samaira Infotech Private Limited	Enterprises having common members in key management
4	Mr. Pranav Jhavar	KMP
5	Mrs. Rajshri Bagri Jhavar	KMP
6	Mr. Anil Jhavar	Relative of KMP
7	Samaira Agrifoods Private Limited	Enterprises having common members in key management
8	Chemofab Engineers Private Limited	Enterprises having common members in key management

(b) Transactions during the year with related parties:

				(in Rupees)
Sr. No.	Nature of transaction	Holding Company 1	Enterprises having common members in key management 2	Total 3
(i)	Loan Taken	17,152,360 (11,540,904)	- -	17,152,360 (11,540,904)
(ii)	Loan Taken Repaid	50,152,548 (8,792,881)	116,500,000 -	166,652,548 (8,792,881)
(iii)	Loan Given	- (-)	- (-)	- (-)
(iv)	Loan Given Repaid	- (-)	- (-)	- (-)
(v)	Interest paid (Net of TDS)	1,078,761.00 (385,332)	- -	1,078,761.00 (385,332)
(vi)	Purchase of Services (Net of TDS) (Rent)	32,972,000 (7,452,000)	- -	32,972,000 (7,452,000)
(vii)	Reimbursement of Expenses (Net of repayment for expense)	246,019 (680)	84,853 (39,067)	330,872 (39,747)
(viii)	Amount paid in Current Account	- (316465)	7,815,000 (3,465,639)	7,815,000 (3,782,124)
(ix)	Amount paid from Current Account	- (11235)	8,262,343 (3,229,000)	8,262,343 (3,240,235)
(x)	Balance as at the year-end			
	- Amount Payable	12,187,197 (10,890,605)	952,476 (420,280)	13,139,672 (11,310,885)
	- Amount Receivable	- (62320)	116,100,000 -	116,100,000.00 (62,320.00)

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



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

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

- 27 Previous year figures have been regrouped and reclassified wherever necessary to correspond to the current years classification/disclosure.

**In terms of our report attached,**

**For and on behalf of the Board of Directors**

For H N Jhavar & Co.  
Chartered Accountants  
F.R.N. 000544C  
UDIN 19079657AAAE1095

Place: Indore  
Dated : 04.09.2019



**Pranav Jhavar**  
Director  
DIN: 00061525

**Anil Jhavar**  
Director  
DIN: 00903867

