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, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2020, 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.

H. N. JHAVAR & CO.
203, SAPPHIRE HOUSE
7, SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

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.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards notified under act (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014).

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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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

H.N. JHAVAR & CO.
203, SAPPHIRE HOUSE
9, SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

(CA Ashish Saboo)
Partner
M.No.079657
UDIN: 20079657AAAAEG2621

Place: Indore
Date: 21/09/2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i)' (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Major items of fixed assets have been physically verified by the management during the year in accordance with a programmed of verification, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) (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.

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CHARTERED ACCOUNTANTS

Name of the Statue	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 2020

© 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

H.N. JHAVAR & CO.
203, SAPPHIRE HOUSE
9, SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

(CA Ashish Saboo)
Partner
M.No.079657
UDIN 20079657AAAAEG2621

Place: Indore
Date: 21.09.2020

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Yamada Logistics Private Limited ("the Company") as of 31 March 2020 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.

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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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

H.N. JHAVAR & CO.
203, SAPPHIRE HOUSE
9, SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

(CA Ashish Saboo)
Partner
M.No.079657
UDIN: 20079657AAAAEG2621

Place: Indore
Date: 21.09.2020

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	103,297,260	103,297,260
(b) Reserves and surplus	4	159,733,035	155,564,879
		263,030,295	**258,862,139**
(2) CURRENT LIABILITIES			
(a) Short term borrowings	5	18,119,098	19,490,671
(b) Trade payables	6	26,871,341	9,653,607
(c) Other current liabilities	7	6,514,016	8,734,645
(d) Short-term provisions	8	2,886,658	615,000
		54,391,113	**38,493,923**
TOTAL		**317,421,408**	**297,356,062**
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets	9		
(i) Tangible assets		4,427,454	3,625,573
		4,427,454	**3,625,573**
(b) Long-term loans and advances	10	14,520,046	7,963,045
		18,947,500	**11,588,619**
(2) CURRENT ASSETS			
(a) Trade receivables	11	32,616,335	17,650,339
(b) Cash and Cash equivalents	12	21,925,353	23,617,738
(c) Inventory	13	-	64,027
(d) Short-term loans and advances	14	236,041,548	238,571,736
(e) Other Current assets	15	7,890,671	5,863,603
		298,473,908	**285,767,443**
TOTAL		**317,421,408**	**297,356,062**

See accompanying notes to the financial statements

In terms of our report attached.

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

H. N. JHAVAR & CO. 203, SAPPHIRE HOUSE 9, SNEH NAGAR, MAIN ROAD, INDORE CHARTERED ACCOUNTANTS

CA Ashish Saboo
Partner
M.No. 079657
UDIN : 20079657AAAAEG2621
Place : Indore
Dated : 21/09/2020

For and on behalf of the Board of Directors

Pranav Jhawar
Director
DIN: 00061525

YAMADA LOGISTICS PVT. LTD.

Anil Jhawar
Director
DIN: 00966490

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH. 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
		Rupees	Rupees
I. Revenue from operations	16	111,628,515	54,453,768
II. Other income	17	31,777,870	35,293,016
III. Total Revenue (I + II)		143,406,386	89,746,783
IV. Expenses:			
Warehousing and direct expenses	18	108,192,763	51,626,385
Employee benefits expense	19	4,992,326	2,482,393
Finance costs	20	2,702,939	3,281,764
Depreciation and amortization expense	9	148,219	105,870
Other Expenses	21	21,406,697	30,560,058
Total expenses		137,442,944	88,056,471
V. Profit before tax (III-IV)		5,963,442	1,690,313
VI. Tax expense:			
Current tax		1,875,000	615,000
		1,875,000	615,000
VII. Profit for the year after tax from continuing operations (V-VI)		4,088,442	1,075,313
VIII. Earnings per equity share in Rupees (Face Value of Rs. 10/-each)	22		
(1) Basic		0.40	0.10
(2) Diluted		0.40	0.10

See accompanying notes to the financial statements

In terms of our report attached.

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

H. N. JHAVAR & CO. 203, SAPPHIRE HOUSE 9, SNEH NAGAR, MAIN ROAD, INDORE CHARTERED ACCOUNTANTS

CA Ashish Saboo
Partner
M.No. 079657
UDIN : 20079657AAAAEG2621
Place : Indore
Dated : 21/09/2020

For and on behalf of the Board of Directors

Pranav Jhawar
Director
DIN: 00061525

YAMADA LOGISTICS PVT. LTD.

ANIL JHAWAR
DIRECTOR
DIN:00966490

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
Notes to the financial statements for the year ended 31st March, 2020

		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
3	Share capital:	Numbers	Numbers	Rupees	Rupees
3.1	Authorized:				
	Equity Shares of Rs.10 each	11,000,000	11,000,000	110,000,000	110,000,000
	TOTAL	11,000,000	11,000,000	110,000,000	110,000,000

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

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, 2019	Current Year	Previous Year ended 31st March, 2019
	Equity Shares				
	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
	Shares Outstanding as at the end of the year	10,329,726	10,329,726	103,297,260	103,297,260

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.

c) 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, 2020		As at 31st March, 2019	
	Numbers	%	Numbers	%
Equity Shares:				
JICS Logistic Limited	10,329,720	99.99%	10,329,720	99.99%

3.6 **Shares hold by its Holding Company**

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	%	Numbers	%
Holding Company				
JICS Logistic Limited	10,329,720	99.99%	10,329,720	99.99%
Total	10,329,720	99.99%	10,329,720	99.99%

H. N. JHAVAR & CO. CHARTERED ACCOUNTANTS 203, SAPPHIRE HOUSE 9, SNEH NAGAR, MAIN ROAD, INDORE

YAMADA LOGISTICS PVT. LTD. INDORE

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
Notes to the financial statements for the year ended 31st March, 2020

		As at 31st March, 2020	As at 31st March, 2019
		Rupees	**Rupees**
4	**Reserves and surplus:**		
	Security Premium		
	Opening Balance	137,702,648	137,702,648
	Shares issued during the year		
	Closing Balance	**137,702,648**	**137,702,648**
	Surplus - Balance in Statement of Profit and Loss		
	Opening Balance	17,862,231	16,786,919
	Add: Profit after Tax for the year	4,088,442	1,075,313
	Add: Income Tax of Earlier Years	79,714.00	
	Closing Balance	**22,030,387**	**17,862,231**
	Total Reserve & Surplus	**159,733,035**	**155,564,879**

5 **Short Term Borrowings**

From Related Party		
JICS Logistic Limited	12,766,967	12,627,197
From Banks		
Kotak Mahindra Bank 3211235469/8212529135 CC	5,352,131	6,863,474
	18,119,098	**19,490,671**

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

6 **Trade payables**

Trade Payables - other than micro and small enterprises	26,871,341	9,653,607
	26,871,341	**9,653,607**

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.

H. N. JHAVAR & CO.
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CHARTERED ACCOUNTANTS

YAMADA LOGISTICS PVT. LTD.
INDORE

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
Notes to the financial statements for the year ended 31st March, 2020

	As at 31st March, 2020	As at 31st March, 2019
	Rupees	Rupees

7 **Other current liabilities:**

(i) Statutory Dues	3,866,900	1,757,251
(ii) Audit Fees Payable	123,380	24,200
(iii) Other Payable	365,086	138,834
(iv) GST Late Fees Payble	2,450	118,125
(v) Advance from Debtores	1,362,868	1,431,866
(vi) GST Payable	793,332	5,264,369
	6,514,016	**8,734,645**

8 **Short-term provisions:**

Provision for Tax	1,875,000	615,000
Provision on Interest of Gst 18-19	771,900	-
Provision on Interest of GST 19-20	239,758	-
	2,886,658	**615,000**

H. N. JHAVAR & CO. 203, SAPPHIRE HOUSE 9, SNEH NAGAR, MAIN ROAD, INDORE CHARTERED ACCOUNTANTS

YAMADA LOGISTICS PVT. LTD. INDORE

M/s YAMADA LOGISTIC PRIVATE LIMITED

CIN: U63020MH2009PTC284029

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

Particulars	GROSS BLOCK- FIXED ASSETS			DEPRECIATION			NET BLOCK
	Op. Bal. As on 01.04.2019	Addition During the Year	Cl. Bal. As on 31.03.2020	Op. Cumm. Dep.- 01.04.2019	For the Year	Cl. Cumm. Dep. - 31.03.2020	**Cl. Bal. of F.A.- 31.03.2020**
TENGIBLE ASSETS							
LAND							
At Bikaner 2.3265 Hec.	3,263,928	-	3,263,928	-	-	-	3,263,928
Total	**3,263,928**	**-**	**3,263,928**	**-**	**-**	**-**	**3,263,928**
Office Equipments							
Office Equipment	164,253	53,800	218,053	153,314	12,041	165,355	52,698
Total	**164,253**	**53,800**	**218,053**	**153,314**	**12,041**	**165,355**	**52,698**
Computers & Printers							
Computers & Printers	132,048	76,800	208,848	107,656	30,610	138,266	70,582
Total	**132,048**	**76,800**	**208,848**	**107,656**	**30,610**	**138,266**	**70,582**
Plant & Machinery							
Moisture Meter	553,589	819,500	1,373,089	227,274	105,568	332,841	1,040,248
Total	**553,589**	**819,500**	**1,373,089**	**227,274**	**105,568**	**332,841**	**1,040,248**
OVER ALL GROSS TOTAL	**4,113,818**	**950,100**	**5,063,918**	**488,244**	**148,219**	**636,462**	**4,427,454.00**

H. N. JHAVAR & CO.
203 SAPPHIRE HOUSE
9, SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

YAMADA LOGISTICS PVT. LTD.
INDORE

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
Notes to the financial statements for the period ended 31st March, 2020

		As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees
10	**Long-term loans and advances:**		
	(Unsecured and considered good)		
	Income Tax (Net of Advance)	14,520,046	7,963,045
	Total	**14,520,046**	**7,963,045**
11	**Trade receivables (Unsecured), considered good**		
	Debts Outstanding (more than 6 months)	8,664,376	5,566,472
	Debts Outstanding (less than 6 months)	23,951,959	12,083,867
	Total	**32,616,335**	**17,650,339**
12	**Cash and Cash equivalents:**		
	(a) Cash in hand	105,445	77,468
	(b) Balances with banks		
	- (i) In current accounts	2,717,119	202,774
	- (ii) In deposit accounts (Refer Notes below)	19,102,789	23,337,496
	Total	**21,925,353**	**23,617,738**
	Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	2,822,564	280,242

Notes:

(i) Deposits included in Balances with banks which have an original maturity of more than 12 months.	***19,102,789***	***23,337,496***
(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 gurantees issued.	19,102,789	23,337,496

H. N. JHAVAR & CO.
203, SAPPHIRE HOUSE
9, SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

YAMADA LOGISTICS PVT. LTD.
INDORE

13 **Inventory**

Inventory	-	64,027
	-	**64,027**

14 **Short-term loans and advances:**

(Unsecured and considered good)

Employee Advance	97,471	39,162
Prepaid Expenses	2,087,452	1,804,978
Trade Advances	132,243	8,520
Security Deposits	4,337,988	1,516,042
Other Advances	229,386,394	235,203,034
Total	**236,041,548**	**238,571,736**

15 **Other current assets**

(Unsecured and considered good)

GST Receivable	6,968,274	5,418,934
Service Tax Receivable	134,088	134,088
Accrued Interest on FDR	788,309	310,581

H. N. JHAVAR & CO.
203, SAPPHIRE HOUSE
9, SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

NARMADA LOGISTICS PVT. LTD.
INDORE

	Total	7,890,671	5,863,603

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
Notes to the financial statements for the period ended 31st March, 2020

			As at 31st March, 2020	As at 31st March, 2019
			Rupees	Rupees
16	**Revenue from operations**			
	Sale of services comprises:			
	- Income from Agri Commodities		51,764,334	54,446,268
	- Income from Non-Agri Commodities		59,864,181	7,500
		Total	111,628,515	54,453,768
17	**Other income:**			
	Testing Charges		4,727,625	5,182,148
	Interest Received on I.T. Refund		218,057	153,601
	Miscellaneous Income		24,369,740	28,606,807
	- on margin money with banks		2,165,448	1,350,460
	Collateral Management Charges		297,000	-
		Total	31,777,870	35,293,016
18	**WAREHOUSING AND DIRECT EXPENSES**			
	Warehouing Rent		79,609,820	43,725,041
	Warehousing Exp.		11,045,642	256,473
	Insurance		3,047,456	1,914,965
	Security Expenses		3,189,530	2,333,480
	Testing Charges		10,926,075	3,146,487
	Other Direct Expenses		374,239	249,939
		Total	108,192,763	51,626,385
19	**Employee benefits expense:**			
	Salaries and Wages		4,992,326	2,482,393
		Total	4,992,326	2,482,393
20	**Finance costs:**			
	Interest expense on :			
	(a) Borrowings		655,006	595,566
	(b) Others		-	1,198,624
	- Interest on delayed payment of taxes		1,323,279	79,280
	Other Borrowing Cost		724,654	1,408,294
		Total	2,702,939	3,281,764

H. N. JHAVAR & CO.
203, SAPPHIRE HOUSE
9 SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

YAMADA LOGISTICS PVT. LTD.
INDORE

		As at 31st March, 2020	As at 31st March, 2019
		Rupees	Rupees
21	**Other Expenses**		
	Repairs and Maintenance	98,855	168,917
	Rent	8,174,832	7,018,944
	Rates and Taxes	468,756	241,639
	Payment to auditors (Refer Note below)	299,340	21,000
	Printing and Stationery	329,436	282,887
	Communication Expenses	230,948	127,062
	Travelling, Conveyance and Vehicle Expenses	6,551,621	4,273,823
	Legal & Professional Expenses	3,003,961	3,813,805
	Sundry Balances Written off	62,068	12,979,489
	Miscellaneous Expenses	2,186,881	1,632,492
	Total	**21,406,697**	**30,560,058**

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)	**4,088,441.86**	**1,075,312.50**
Weighted Average number of shares outstanding during the year - (B)	**10,329,726**	**10,329,726**
Basic and Diluted Earnings Per Share (Rs.) - (A) / (B)	**0.40**	**0.10**

H. N. JHAVAR & CO.
203, SAPPHIRE HOUSE
9, SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

YAMADA LOGISTICS PVT. LTD.
INDORE

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
Notes to the financial statements for the year ended 31st March, 2020

		As at 31st March, 2020	As at 31st March, 2019
		Rupees	**Rupees**
23	**Payments to Auditors for the year**		
	(a) As Auditors	**28,560**	**21,000**
	(b) For taxation matters	**-**	**-**
	Total	**28,560**	**21,000**

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.

H. N. JHAVAR & CO. 203, SAPPHIRE HOUSE 9, SNEH NAGAR, MAIN ROAD, INDORE CHARTERED ACCOUNTANTS

YAMADA LOGISTICS PVT. LTD. INDORE

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
Notes to the financial statements for the year ended 31st March, 2020

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	Indra Marshal Power Private Limit	Enterprises having common members in key management
3	Samaira Infratech Private Limited	Enterprises having common members in key management
4	Mr. Pranav Jhawar	KMP
5	Mrs. Rajshri Bagri Jhawar	KMP
6	Mr. Anil Jhawar	Relative of KMP
7	Samaira Agrifoods Private Limited	Enterprises having common members in key management
8	Chemofab Engineers Private Limi	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	66,222,911	-	66,222,911
		(17,152,360)	-	(17,152,360)
(ii)	Loan Taken Repaid	73,101,061	-	73,101,061
		(50152548)	(116,500,000)	(166,652,548)
(iii)	Loan Given	-	81,463,335	81,463,335.00
		(-)	-	-
(iv)	Loan Given Repaid	-	189,161,622	189,161,622.00
		(-)	-	(-)
(v)	Interest paid (Net of TDS)	7,452,000.00	-	7,452,000.00
		(1078761)	-	(1,078,761)
(vi)	Purchase of Services (Net of TDS	48,380,000	26,963,993	75,343,993
		(32,972,000)	-	(32,972,000)
(vii)	Reimbursement of Expenses (Net of repayment for expense)	5,920	401,806	407,726
		(246,019)	(84,853)	(330,872)
(viii)	Amount paid in Current Account	-	52,659,759	52,659,759
		-	(7,815,000)	(7,815,000)
(viii)	Amount paid from Current Accour	48,380,000	60,468,190	60,468,190
		-	(8,262,343)	(8,262,343)
(ix)	Balance as at the year-end		-	
	- Amount Payable	12,766,967.00	14,028,967	26,795,934
		(12,187,197.00)	(952,475)	(13,139,672)
	- Amount Receivable	-	3,124,448	3,124,448.00
		-	(116,100,000)	(116,100,000)

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

H. N. JHAVAR & CO.
203, SAPPHIRE HOUSE
9, SNEH NAGAR,
MAIN ROAD, INDORE
CHARTERED ACCOUNTANTS

YAMADA LOGISTICS PVT. LTD.
INDORE

YAMADA LOGISTICS PRIVATE LIMITED
CIN: U63020MH2009PTC284029
Notes to the financial statements for the year ended 31st March, 2020

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.

terms of our report attached.

For H N Jhavar & Co.
Chartered Accountants
F.R.N. 000544C
UDIN : 20079657AAAAEG2621

Place: Indore
Dated : 21/09/2020

For and on behalf of the Board of Directors

Pranav Jhawar
Director
DIN: 00061525

Anil Jhawar
Director
DIN: 00966490