

INDEPENDENT AUDITORS' REPORT

**To the Members of
YAMADA LOGISTICS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of YAMADA LOGISTICS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our 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.



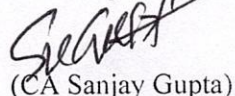
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- (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 ASSG & Associates

Chartered Accountants
Firm Reg. No. 012120C


(CA Sanjay Gupta)

Proprietor

M.No.072073

UDIN: 21072073AAAAAG8220



Place: Indore

Date: 30/09/2021

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 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

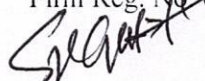
Opinion

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 2021, 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 ASSG & Associates

Chartered Accountants

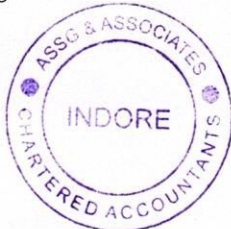
Firm Reg. No. 012120C


(CA Sanjay Gupta)

Proprietor

M.No.072073

UDIN: 21072073AAAAAG8220



Place: Indore

Date: 30/09/2021

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 *except Professional Tax, TDS and GST*

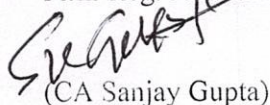


- (b) No disputed amounts payable in respect of Wealth Tax, Income Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March 2021
- © There is no amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions 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).
- (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 ASSG & Associates

Chartered Accountants

Firm Reg. No. 012120C


(CA Sanjay Gupta)

Proprietor

M.No.072073

UDIN: 21072073AAAAAG8220



Place: Indore

Date: 30/09/2021

YAMADA LOGISTICS LIMITED

CIN: U63020MH2009PLC284029

13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015

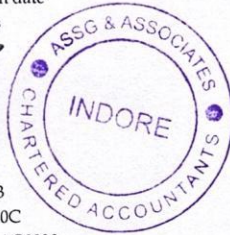
BALANCE SHEET AS AT 31st MARCH, 2021

	Notes	Current Year 31.03.2021	Previous Year 31.03.2020
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	103,297,260	103,297,260
(b) Reserves & Surplus	3	164,027,662	159,733,035
(2) Non - Current Liabilities			
(a) Long Term Borrowings	4	598,488	-
(3) Current Liabilities			
(a) Short Term Borrowings	5	9,852,666	18,119,098
(b) Trade Payables	6	12,346,922	26,871,341
(c) Other Current Liabilities	7	4,898,896	6,514,016
(d) Short term Provision	8	2,981,658	2,886,658
TOTAL		298,003,552	317,421,408
II ASSETS			
(1) Non- Current Assets			
(a) Property Plant & Equipment	9		
(i) Tangible Assets		5,166,682	4,427,454
(b) Long Term Loans and Advances		14,759,234	14,520,046
(2) Current Assets			
(a) Inventories	10	-	-
(b) Trade Receivables	11	28,622,125	32,616,335
(c) Cash & Cash Equivalents	12	33,281,844	21,925,353
(d) Short Term Loans and Advances	13	213,345,551	236,041,548
(e) Other Current Assets	14	2,828,116	7,890,671
TOTAL		298,003,552	317,421,408
Significant Accounting Policies	1		
Notes on Financial Statements	1-26		

As per our report of even date
For ASSG & Associates
Chartered Accountants

Sanjay Gupta
CA Sanjay Gupta
Proprietor

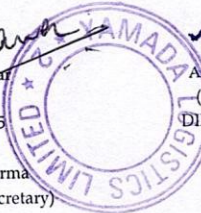
Membership No. 072073
Firm Registration 012120C
UDIN: 21072073.AAAAAG8220
Place: Indore
Date: 30/09/2021



For and on behalf of board of directors
Yamada Logistics limited

Pranay Jhawar
Pranay Jhawar
(Director)
DIN: 00061525

Shubham Sharma
Shubham Sharma
(Company Secretary)



Anil Jhawar
Anil Jhawar
(Directors)
DIN: 00966490

YAMADA LOGISTICS LIMITED

CIN: U63020MH2009PLC284029

13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015

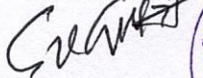
Profit & Loss Account For the Year Ended 31st March 2021

	Notes		Current Year 31.03.2021	Previous Year 31.03.2020
I Revenue from Operations	15		88,580,717	111,628,515
II Other Income	16		26,949,036	31,777,870
III Total Revenue	(I+II)		115,529,753	143,406,386
IV. Expenses				
Ware house and Direct Expense	17		47,165,155	108,192,763
Employee Benefit Expenses	18		5,942,611	4,992,326
Financial Cost	19		2,206,851	2,702,939
Depreciation and amortization expenses	9		346,365	148,219
Other Expenses	20		53,604,145	21,406,697
Total Expenses			109,265,126	137,442,944
V. Profit before exceptional and extraordinary items and tax	(III-IV)		6,264,627	5,963,442
VI. Exceptional Items			-	-
VII. Profit before extraordinary items and tax	(V-VI)		6,264,627	5,963,442
VIII. Extraordinary Items				
IX. Profit Before Tax	(VII-VIII)		6,264,627	5,963,442
X. Tax Expenses			1,970,000	1,875,000
(1) Current Tax		1,970,000		
(2) Earlier Year Tax				
(3) Deferred Tax				
XI. Profit(Loss) from the continuing operations	(IX-X)		4,294,627	4,088,442
XII. Profit/(Loss) for the period			4,294,627	4,088,442
XIII. Earning per Equity Share:	21			
(1) Basic			0.42	0.40
(2) Diluted			0.42	0.40
Significant Accounting Policies				
Notes on Financial Statements	1-26			

As per our report of even date

For ASSG & Associates

Chartered Accountants



CA Sanjay Gupta

Proprietor

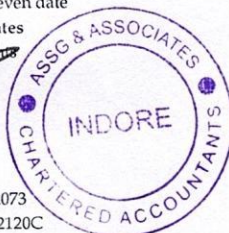
Membership No. 072073

Firm Registration 012120C

UDIN: 21072073.AAAAAG8220

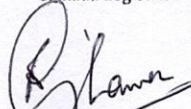
Place: Indore

Date: 30/09/2021



For and on behalf of board of directors

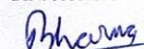
Yamada Logistics limited



Pranjav Jhawar

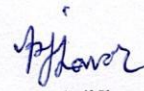
(Director)

DIN: 00061525



Shubham Sharma

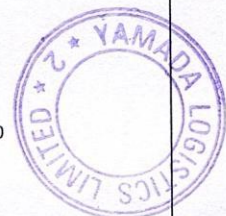
(Company Secretary)



Anil Jhawar

(Directors)

DIN: 00966490



YAMADA LOGISTICS LIMITED

CIN: U63020MH2009PLC284029

13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015

Cash Flow Statement For The Year Ended March 31st, 2021

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	6,264,627	5,963,442
Adjustment for:		
Depreciation / Amortization	346,365	148,219
Interest expenses	2,206,851	2,702,939
Interest income	(1,562,920)	(2,165,448)
Cash generated from operations before working capital changes	7,254,923	6,649,151
Adjustment for:		
(Increase)/ Decrease in inventories	-	64,027
(Increase)/ Decrease in trade and other receivables	3,994,210	(14,965,996)
(Increase)/ Decrease in Short Term Loan and Advances	22,695,997	2,530,188
(Increase)/ Decrease in long Term Loan and Advances	(239,188)	(6,557,001)
(Increase)/ Decrease in other current asset	5,062,555	(2,027,068)
Increase/(Decrease) in Short term borrowings	(8,266,432)	(1,371,573)
Increase/ (Decrease) in trade and other payables	(14,524,419)	17,217,734
Increase/ (Decrease) in Short term provision	95,000	2,271,658
Increase/ (Decrease) in other current liability	(1,615,120)	(2,220,629)
Cash generated from/ (used in) operations	14,457,526	1,590,491
Direct tax paid (Net)	(1,970,000)	(1,795,286)
Net cash from/ (used in) Operating Activities (A)	12,487,526	(204,795)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Bank balance not considered cash and cash equivalent		
-balance held as margin money or security against borrowings	(13,720,414)	4,234,707
Interest income	1,562,920	2,165,448
Payments made for purchase of fixed assets/ capital expenditure	(1,085,593)	(950,100)
Net cash from/ (used in) Investing Activities (B)	(13,243,087)	5,450,055
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (net of repayment)	598,489	
Interest paid	(2,206,851)	(2,702,939)
Net cash from/ (used in) Financing Activities (C)	(1,608,362)	(2,702,939)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(2,363,923)	2,542,322
Cash and Cash Equivalents at the beginning of the year/period	2,822,564	280,243
Cash and Cash Equivalents at the end of the year/period	458,641	2,822,564
Components of Cash and Cash Equivalents at the end of the year/period		
Cash in hand	216,910	105,445
Balance with scheduled banks		
Current account	241,731	2,717,119
Fixed deposit/ margin money	-	-
Total	458,641	2,822,564

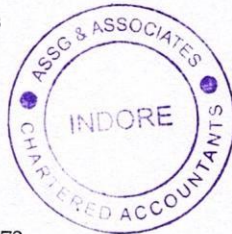
As per our report of even date

For ASSG & Associates
Chartered Accountants

Signature

CA Sanjay Gupta
Proprietor
Membership No. 072073
Firm Registration 012120C
UDIN: 21072073AAAAAG8220

Place: Indore
Date: 30/09/2021



For and on behalf of Board of Directors

Yamada Logistics limited

Signature
Pranav Jhawar
(Director)

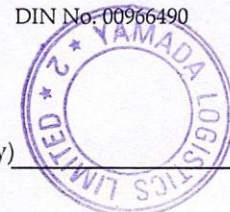
DIN: 00061525

Signature

Shubham Sharma
(Company Secretary)

Signature
Anil Jhawar
(Director)

DIN No: 00966490



YAMADA LOGISTICS LIMITED
CIN: U63020MH2009PLC284029
Notes to the financial statements for the year ended 31st March, 2021

1 Corporate Information:

The Company is engaged in providing warehousing facilities and related services across the country to MCX - Multi Commodity Exchange of India (MCX), farmers and others. The company is an approved associate of MCX, providing warehousing facilities at various locations. Apart from the said warehouse, company is running warehouses on rental basis and thereby providing warehouses services to MCX and others.

1.1 Significant Accounting Policies:

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non current classification of assets and liabilities.

1.3 USE OF ESTIMATES

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

1.4 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.

1.5 DEPRECIATION ON FIXED ASSETS:

- i) Depreciation on all the assets is provided on written down value method as per the manner prescribed in Schedule II of Companies Act, 2013, on the basis of estimated life of the asset.
- ii) Depreciation on additions to fixed assets during the year is provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished is provided on pro-rata basis.
- iii) Assets costing less than Rs. 5000 each are fully depreciated in the year of capitalisation

1.6 INVESTMENTS:

Non-current Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a non-current investment, the carrying amount is reduced to recognise the decline.

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



1.7 TIMING OF REVENUE RECOGNITION

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

1.8 OPERATING REVENUE

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

1.9 INTEREST AND DIVIDEND INCOME

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rates. Dividend income is recognized when the right to receive the dividend is established.

1.10 TAXES ON INCOME

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

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

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

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

1.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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



YAMADA LOGISTICS LIMITED

CIN: U63020MH2009PLC284029

13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015

Notes on Financial Statement for the year ended 31st March 2021

2 SHARE CAPITAL

AUTHORISED CAPITAL :

1,10,00,000 Equity Shares of Rs. 10 each

(Previous Year 1,10,00,000 Equity Shares of Rs. 10 each)

ISSUED, SUBSCRIBED, PAID UP CAPITAL :

1,03,29,726 Equity Shares of Rs. 10 each fully paid up.

(Previous Year 1,03,29,726 Equity Shares of Rs. 10 each)

Current Year 31.03.2021	Previous Year 31.03.2020
110,000,000	110,000,000
103,297,260	103,297,260
103,297,260	103,297,260

2.1 Reconciliation of the number of share and amount outstanding at the beginning and at the end of the year:

	Share Capital		Share Capital	
	Number of shares		Number of shares	
	Current Year	Current Year Ended 31st March 2021	Previous Year	Previous Year Ended 31st March 2020
Equity Shares				
Share Outstanding as at the beginning of the year	10,329,726	103,297,260	10,329,726	17,216,210
Add: Bonus Share issued during the year	-	-	-	86,081,050
Share Outstanding as at the end of the year	10,329,726	103,297,260	10,329,726	103,297,260

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

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Numbers	%	Numbers	%
Equity Shares:				
JICS Logistic Limited	10,329,720	99.99%	10,329,720	99.99%

2.3 Shares hold by its Holding Company

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	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%

2.4 Terms/rights attached to equity shares:

Rights, Preferences and Restrictions attached to Equity Shares:

Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

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 RESERVES & SURPLUS

(i) Security premium

(ii) Surplus

As Per Previous Year

As Per Profit & Loss Account

Current Year 31.03.2021	Previous Year 31.03.2020
137,702,648	137,702,648
22,030,387	17,862,231
4,294,627	4,168,156
164,027,662	159,733,035

4 Long Term Borrowings

	Current Year 31.03.2021	Previous Year 31.03.2020
From Banks		
#ICICI bank Car Loan	743,208	-
Less:- Current Maturities of Long Term Debt	(144,720)	598,488
	598,488	-

ICICI Bank Loan is secured by way of hypothecation of the vehicle. The loan is repayable in 60 equal monthly instalments of Rs. 17172/- commencing from 01-08-2020 to 01-07-2025. The interest rate is 8.60 % p.a.



YAMADA LOGISTICS LIMITED

CIN: U63020MH2009PLC284029

13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015

5 Short Term Borrowings

	Current Year 31.03.2021	Previous Year 31.03.2020
From Related Party		
JICS Logistic Limited	-	12,766,967
From Banks		
#Current maturity of ICICI car loan	144,720	
ICICI Bank 291505000168 OD A/c	4,561,077	-
*Kotak Mahindra Bank 3211235469/8212529135 CC	5,146,869	5,352,131
	9,852,666	18,119,098

*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 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 .

Loan From ICICI bank is secured by way of charge of Fixed Deposits of the company

1. Fixed Deposits Amount Rs 50 Lakh.
2. FDR no - 29153000402
3. Interest Rate Charged 6.5% p.a.

6 TRADE PAYABLE

- Sundry Creditors
- Due to micro, small & Medium Enterprises
 - Dues of Creditors other than micro enterprises and small enterprises

-	-
12,346,922	26,871,341
12,346,922	26,871,341

7 OTHER CURRENT LIABILITIES

- Statutory Dues
- Audit fees Payable
- Other Payables
- Advance form Customers

Current Year 31.03.2021	Previous Year 31.03.2020
2,920,560	4,662,682
24,580	123,380
758,702	365,086
1,195,054	1,362,868
4,898,896	6,514,016

8 SHORT TERM PROVISION

- Provision for Income Tax
- Provision for GST

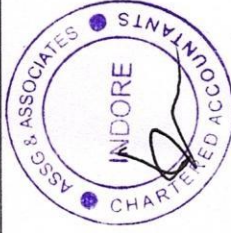
1,970,000	1,875,000
1,011,658	1,011,658
2,981,658	2,886,658



M/s YAMADA LOGISTICS LIMITED
REGISTER OF FIXED ASSETS
AS ON 31st MARCH 2021

Note No- 9

Particulars	GROSS BLOCK- FIXED ASSETS			DEPRECIATION		NET BLOCK	
	Op. Bal. As on 01.04.2020	Addition During the Year	Cl. Bal. As on 31.03.2021	Op. Cum. Dep.- 01.04.2020	For the Year	Cl. Cum. Dep. - 31.03.2021	Cl. Bal. of F.A.-31.03.2020 F.A.-31.03.2021
INTANGIBLE ASSETS							
LAND							
At Bikaner 2.3265 Hec.							
Total	3,263,928	-	3,263,928	-	-	-	3,263,928
	3,263,928	-	3,263,928	-	-	-	3,263,928
Office Equipments							
Office Equipment	218,053	100,000	318,053	165,355	39,861	205,215	52,698
Total	218,053	100,000	318,053	165,355	39,861	205,215	52,698
Computers & Printers							
Computers & Printers	208,848	35,000	243,848	138,267	54,477	192,743	70,581
Total	208,848	35,000	243,848	138,267	54,477	192,743	70,581
Plant & Machinery							
Plant & Machinery	1,373,089	14,000	1,387,089	332,841	91,279	424,120	1,040,248
Total	1,373,089	14,000	1,387,089	332,841	91,279	424,120	1,040,248
Vehicle							
Vehicle	-	936,591	936,591	-	160,748	160,748	-
Total	-	936,591	936,591	-	160,748	160,748	-
OVER ALL GROSS TOTAL	5,063,918	1,085,591	6,149,509	636,462	346,365	982,827	4,427,455



YAMADA LOGISTICS LIMITED

CIN: U63020MH2009PLC284029

13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015

10 LONG TERM LOANS AND ADVANCES		
(Unsecured and Considered Goods)		
Income tax (net of advances)	14,759,234	14,520,046
	14,759,234	14,520,046
11 TRADE RECEIVABLES		
(Unsecured, considered good, unless otherwise stated)		
Debt Outstanding (More than 6 month)	18,314,360	8,664,376
Debt Outstanding (Less than 6 month)	10,307,765	23,951,959
	28,622,125	32,616,335
12 CASH & CASH EQUIVALENTS		
Cash In Hand	216,910	105,445
Balances With Scheduled Banks :		
- In Current Accounts	241,731	2,717,119
- In Deposits Accounts (Refer Note below)	32,823,203	19,102,789
	33,281,844	21,925,353
On the above, the balance that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements is	458,641	2,822,564
Notes:		
(i) Deposits included in balance with banks which have an original Maturity of more than 12 month.	32,823,203	19,102,789
(ii) Deposits Included in balance with banks which have a maturity of More than 12 Months from the balance Sheet date.	-	-
(iii) Deposits placed with the banks as security against bank guarantees issued	32,823,203	19,102,789
13 SHORT TERM LOANS & ADVANCES		
Employee Advance	953	97,471
Prepaid Expenses (Insurance)	4,471,030	2,087,452
Trade Advances	-	132,243
Security Deposits	2,751,542	4,337,988
Other Advances	206,122,026	229,386,394
	213,345,551	236,041,548
14 OTHER CURRENT ASSETS		
(Unsecured and considered good)		
GST Receivable	1,987,003	6,968,274
Service Tax Receivable	-	134,088
Accrued Interest on FDR	841,113	788,309
	2,828,116	7,890,671
15 REVENUE FROM OPERATIONS		
Sales of Services:		
- Income from Agri commodities	81,113,550	51,764,334
- Income from Non Agri commodities	7,467,167	59,864,181
	88,580,717	111,628,515
16 OTHER INCOME		
Testing Charges	4,508,040	4,727,625
Interest Received on I.T. Refund	176,283	218,057
Interest Received on Advance	823,909	-
Interest Received From Others	9,684,000	-
Miscellaneous Income	10,193,884	24,369,740
Interest income:		
- on margin money with banks	1,562,920	2,165,448
Collateral Management Charges	-	297,000
	26,949,036	31,777,870
17 WAREHOUSING AND DIRECT EXPENSES		
Warehousing Rent	25,906,172	79,609,820
Warehousing Expenses	11,581,838	11,045,642
Insurance	2,746,109	3,047,456
Security Expenses	3,303,903	3,189,530
Power Charges	359,922	-
Testing Charges	2,923,937	10,926,075
Other Direct Expenses	343,274	374,239
	47,165,155	108,192,763
18 EMPLOYEES REMUNERATION & BENEFITS		
Salary & Wages	5,942,611	4,992,326
	5,942,611	4,992,326
	Current Year	Previous Year
	31.03.2021	31.03.2020



YAMADA LOGISTICS LIMITED

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13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015

19 FINANCIAL COST		
a) Others		
Bank Guarantee	1,274,926	724,654
Bank Charges	17,337	-
Interest on delayed payment of taxes	397,654	1,323,279
b) Borrowings	516,934	655,006
	2,206,851	2,702,939
20 OTHER EXPENSES		
Audit Fees	101,700	299,340
Communication Expenses	208,317	230,948
Donation	13,500	-
GST Expenses	2,122,278	-
Hous keeping Service	101,448	-
Legal & Professional Expenses	1,543,168	3,003,961
Miscellaneous Expense	15,360	2,186,881
Other Expenses	7,360,326	-
Office Rent	1,096,300	8,174,832
Software and Trade mark Expense	53,956	-
Rates And Taxes	585,560	468,756
Repair and Maintenance	169,981	98,855
Stationery & Printing	160,334	329,436
Membership Expense	112,000	-
Travelling, Conveyance and Vehicle Expenses	5,205,177	6,551,621
Service Tax Receivables Expense	134,088	-
Written off	34,620,652	62,068
	53,604,145	21,406,697
20.1 Details of Auditor's Remuneration		
Statutory Audit Fee including Tax Audit fee	30,700	28,560
	30,700	28,560
	Current Year	Previous Year
	31.03.2021	31.03.2020
21 EARNINGS PER SHARE (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	4,294,627	4,088,442
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,329,726	10,329,726
iii) Basic and Diluted Earnings per share (Face value Rs. 10/- per equity share)	0.42	0.40

22 In the opinion of the Board, Debtors, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, also there is no impairment of assets.

23 As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

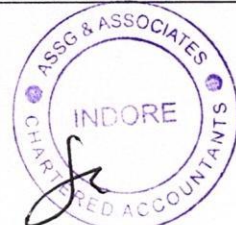
24 Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to the figures of the current financial year.

25 Information pursuant to the provisions of Part-II of Schedule-III to the Companies Act, 2013 :

	Current Year	Previous Year
	31.03.2021	31.03.2020
(a) Earning in foreign exchange on FOB basis (sales)	-	-
(b) Expenditure in foreign currency on account of: (in Rs.)		
Traveling Expenses	-	-
Visa Expenses	-	-

26 Related party
(As per Accounting Standard 18 - "Related Party Disclosures")

Nature of relationship	Name of the related party
Holding Company	JICS Logistic Limited
Key Management Personnel	Mr. Parnav Jhawar
	Mrs. Rajshri Bagri Jhawar
Relatives of Key Management Personnel	Mr. Anil Jhawar
Enterprises where key management personnel exercise significant influence	Chemofab Engineers Private Limited
	Samaira Agrifoods Private Limited
	Indra Marshal Power Private Limited
	Samaira Infratech Private Limited



YAMADA LOGISTICS LIMITED

CIN: U63020MH2009PLC284029

13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015

Nature of Transactions	Name Party	Nature of Relationship	As at 31-03-2021	As at 31-03-2020
			31/03/2021	31/03/2020
Reimbursement of expenses (During the period)	JICS Logistic Limited	Holding Company	34,802	5,920
	Enterprises having common members in key managements		-	401,806
	Total		34,802	407,726
Loan Taken (During the period)	JICS Logistic Limited	Holding Company	72,790,754	66,222,911
	Total		72,790,754	66,222,911
Loan Taken Repaid (During the period)	JICS Logistic Limited	Holding Company	77,403,008	73,101,061
	Total		77,403,008	73,101,061
Payables (Outstanding Balance as on date)	JICS Logistic Limited	Holding Company	-	12,766,967
	Enterprises having common members in key managements		817,540	14,028,967
	Total		817,540	26,795,934
Receivables (Outstanding Balance as on date)	Enterprises having common members in key managements		5,000	3,124,448
	Total		5,000	3,124,448
Loan Given (During the Period)	Enterprises having common members in key managements		63,749,000	81,463,335
	Total		63,749,000	81,463,335
Loan Given Repaid (During the Period)	Enterprises having common members in key managements		85,054,517	189,161,622
	Total		85,054,517	189,161,622
Interest Paid (Net Of TDS) (During the period)	JICS Logistic Limited	Holding Company	915,454	7,452,000
	Total		915,454	7,452,000
Purchase of service (Net Of TDS) (During the period)	JICS Logistic Limited	Holding Company	195,540	48,380,000
	Enterprises having common members in key managements		17,571,097	26,963,993
	Total		17,766,637	75,343,993
Amount paid in Current Account (During the Period)	JICS Logistic Limited	Holding Company	8,077,469	-
	Enterprises having common members in key managements		1,613,660	52,659,759
	Total		9,691,129	52,659,759
Amount paid from Current account (During the period)	JICS Logistic Limited	Holding Company	15,477,465	48,380,000
	Enterprises having common members in key managements		3,000,000	60,468,190
	Total		18,477,465	108,848,190

As per our report of even date

For ASSG & Associates

Chartered Accountants

CA Sanjay Gupta

Proprietor

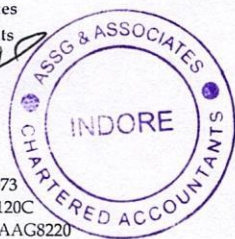
Membership No. 072073

Firm Registration 012120C

UDIN: 21072073AAAAAG8220

Place: Indore

Date: 30/09/2021



For and on behalf of board of directors

Yamada Logistics limited

Anil Jhavar
Anil Jhavar
(Director)
DIN: 00061525

Shubham Sharma
Shubham Sharma
(Company Secretary)

Anil Jhavar
Anil Jhavar
(Directors)
DIN: 00966490

