

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JICS LOGISTIC LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JICS LOGISTIC LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to note number 40 and 41 to the financial statements which explains that the Company has not complied with certain provisions of the Companies Act, 2013 for the reasons stated therein. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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, 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 – Refer Note 27 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117364W)



Ketan Vora

Ketan Vora
Partner
(Membership No. 100459)

Place: New Jersey

Date: **29 SEP 2015**

Deloitte Haskins & Sells

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of JICS Logistic Limited ("the Company") for the year ended 31st March, 2015)

Having regard to the nature of the Company's business / activities during the year, (v) regarding deposits from public, (vi) regarding cost records, of paragraph 3 of the Order are not applicable to the Company.

- (i) In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of Inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services during the course of our audit we have not observed any major weaknesses in such internal control system.



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- (v) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax which have not been deposited as on 31st March 2015 on account of disputes are given below.

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the Amount Relates	Amount Involved (Rs. in lacs)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2011-2012	271.53
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2012-2013	192.21

- (d) There are no amounts that are due 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 made thereunder.
- (vi) The company does not have accumulated losses at the end of the financial year and the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.
- (ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained,

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- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117364W)



Ketan Vora

Ketan Vora
Partner

(Membership No. 100459)

Place: New Jersey

Date: **29 SEP 2015**

JICS LOGISTIC LIMITED
Balance Sheet as at 31st March, 2015

(Rs. in lacs)

A. EQUITY AND LIABILITIES

(1) SHAREHOLDERS' FUNDS

- (a) Share capital
- (b) Reserves and surplus

(2) NON-CURRENT LIABILITIES

- (a) Long-term borrowings
- (b) Deferred tax liabilities (net)

(3) CURRENT LIABILITIES

- (a) Short-term borrowings
- (b) Trade payables
 - (i) Outstanding dues of Micro and Small Enterprises (refer note 42(i))
 - (ii) Outstanding dues of creditors other than Micro and Small Enterprises (refer note 42(ii))
- (c) Other current liabilities
- (d) Short-term provisions

Note No.	As at 31st March, 2015	As at 31st March, 2014
3	6,571.43	6,571.43
4	5,824.84	5,807.83
	12,396.27	12,379.26
5	315.98	-
6	256.97	258.48
	572.95	258.48
7	5,087.33	2,796.25
8	2,502.16	81.46
8	108.48	55.75
9	1.89	5.97
	7,699.86	2,939.43
TOTAL	20,669.08	15,577.17

B. ASSETS

(1) NON-CURRENT ASSETS

- (a) Fixed assets
 - (i) Tangible assets
 - (ii) Intangible assets
 - (iii) Capital work-in-progress
- (b) Non-current investments
- (c) Long-term loans and advances

(2) CURRENT ASSETS

- (a) Inventories
- (b) Trade Receivables
- (c) Cash and Cash equivalents
- (d) Short-term loans and advances
- (e) Other current assets

10 A	4,024.80	4,097.47
10 B	2,359.65	2,753.11
10 C	668.53	251.46
	7,052.98	7,102.04
11	3,044.72	529.75
12	774.41	510.26
	10,872.11	8,142.05
13	4,925.76	767.63
14	2,176.02	647.96
15	233.37	383.22
16	2,388.73	5,560.55
17	73.09	75.76
	9,796.97	7,435.12
TOTAL	20,669.08	15,577.17

See accompanying notes forming part of the financial statements

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In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Ketan Vora
Partner

For and on behalf of the Board of Directors

Anil Jhavar
(Managing Director)
DIN - 00903867

Pranav Jhavar
(Director - CFO)
DIN - 00061525

Manisha Lalwani
(Company Secretary)

Place : New Jersey
Date :

29 SEP 2015



Place : Mumbai
Date :

28 SEP 2015



JICS LOGISTIC LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015

			(Rs. in lacs)
	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
1. Revenue from operations	18	20,312.25	6,101.83
2. Other income	19	33.29	8.65
3. Total revenue (1 + 2)		20,345.54	6,110.48
4. Expenditure:			
(a) Purchase of stock in trade	20	22,364.19	5,035.83
(b) Increase in inventories of stock in trade	21	(4,158.13)	(767.63)
(c) Employee benefits expense	22	247.13	220.13
(d) Finance costs	23	419.73	228.88
(e) Depreciation and amortisation expenses	10	488.60	468.35
(f) Warehousing and direct expenses	24	782.89	720.54
(g) Other expenses	25	165.19	148.63
Total expenditure		20,309.60	6,054.73
5. Profit before tax (3-4)		35.94	55.75
6. Tax expense:			
(a) Current tax		6.70	10.62
(b) Deferred tax (benefit) / expense		(1.51)	33.68
(c) Income tax relating to earlier years		13.74	
		18.93	44.30
7. Profit after tax for the year (5-6)		17.01	11.45
8. Earnings per share (in Rupees, Face value of Rs. 10/-each)	26		
-Basic		0.03	0.02
-Diluted		0.02	0.02

See accompanying notes forming part of the financial statements

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In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Ketan Vora

Ketan Vora
Partner

For and on behalf of the Board of Directors

Anil Jhawar
Anil Jhawar
(Managing Director)
DIN - 00903867

Pranav Jhawar
Pranav Jhawar
(Director - CFO)
DIN - 00061525

Manisha Lalwani
Manisha Lalwani
(Company Secretary)

Place : New Jersey
Date :

29 SEP 2015



Place : Mumbai
Date :

28 SEP 2015



JICS LOGISTIC LIMITED
Cash Flow Statement for the year ended 31st March, 2015

(Rs. in lacs)

A. Cash flow from operating activities

Profit before tax

35.94

55.75

Adjustments for:

Depreciation and amortisation expense

488.60

468.35

Finance costs

419.73

228.88

Interest income

(29.70)

(8.65)

Sundry Balance written off

16.62

Sundry Balance written back

(3.60)

Operating profit before working capital changes

891.65

688.58

Changes in working capital:

Adjustments for (increase) / decrease in operating assets:

Inventories

(4,158.13)

(767.63)

Trade receivables

(1,528.07)

(245.70)

Short-term loans and advances

3,171.82

(2,085.63)

Long-term loans and advances

(264.15)

(82.85)

Other current assets

2.67

(15.30)

(3,197.11)

Adjustments for decrease / (increase) in operating liabilities:

Trade payables

2,420.70

14.21

Other current liabilities

52.73

(22.74)

Short-term provisions

(4.09)

(0.20)

Long-term provisions

-

10.39

1.66

Cash generated from operations

621.07

(2,451.12)

Taxes Paid (Net)

(51.91)

-

Net cash flow from/(used in) operating activities (A)

569.16

(2,451.12)

B. Cash flow from investing activities

Capital expenditure on fixed assets, including capital advances

(439.54)

(88.28)

Proceeds from sale of fixed assets

-

0.19

Interest income

27.23

Purchase of long-term investments

(2,514.97)

Bank balance not considered for Cash and Cash Equivalent

- Balances held as margin money or security against borrowings, guarantees and other commitments

(169.68)

(62.11)

Net cash used in investing activities (B)

(3,096.96)

(150.20)

C. Cash flow from financing activities

Proceeds/(Repayment) of long-term borrowings

315.98

(1.66)

Proceeds from other short-term borrowings

2,291.09

2,340.30

Finance costs (includes borrowing costs capitalised - Refer Note 11)

(398.80)

(228.88)

Net cash flow from financing activities (C)

2,208.27

2,109.76

Net decrease in cash and cash equivalents (A+B+C)

(319.53)

(491.56)

Cash and cash equivalents at the beginning of the year

383.22

812.67

Cash and cash equivalents at the end of the year (Refer Note 15)

63.69

321.11

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

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Ketan Vora
Partner

Place : New Jersey
Date :

29 SEP 2015



For and on behalf of the Board of Directors

Anil Jhavar
(Managing Director)
DIN - 00903867

Pranav Jhavar
(Director - CFO)
DIN - 00861525

Manisha Lalwani
(Company Secretary)

Place : Mumbai
Date :

28 SEP 2015



JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

1 Corporate information:

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

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

2 Significant accounting policies:

2.1 Basis of accounting & preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 "the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the 2013 Act as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Fixed assets

Tangible assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation. They are stated at historical costs. Cost comprises of purchase/ acquisition price, import duties, other non-refundable taxes and any directly attributed cost of bringing the asset to its working condition for its intended use. Interest on borrowing attributable to acquisition of qualifying fixed assets upto the date the asset is ready for its intended use is also capitalized.

Intangible assets

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



Harish R. Laxman



JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

2.4 Impairment of assets

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

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

2.5 Depreciation and amortisation

- i) Depreciation on Tangible Fixed Assets is provided on original cost of Fixed Assets on the estimated life on WDV method specified in Schedule II of the Companies Act, 2013..
- 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
- iv) Business rights and Goodwill are amortised over a period of ten years.

2.6 Inventories

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

2.7 Investments

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

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

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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

2.8 Revenue Recognition

Service revenue is recognized as follows and excludes service tax :

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

Sale of Product:

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

2.9 Other Income

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

2.10 Employee benefits

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

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

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

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

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

2.11 Operating lease rental

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

2.12 Borrowing cost

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

Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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Signature
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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

2.13 Taxes on income

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as an asset in the Balance sheet when it is probable that future economic benefit associated with it will flow to the Company.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations as of the Balance sheet date.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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

2.14 Provisions, contingent liabilities and contingent assets

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

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

2.15 Operating cycle

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

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R. Ghemur

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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

Particulars	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
3 Share capital:				
3.1 Authorized:	Numbers	Numbers	(Rs. in lacs)	(Rs. in lacs)
Equity shares of Rs.10 each	80,000,000	80,000,000	8,000.00	8,000.00
Compulsory convertible Preference shares of Rs.10 each	20,000,000	20,000,000	2,000.00	2,000.00
			<u>10,000.00</u>	<u>10,000.00</u>
3.2 Issued, subscribed and fully paid-up:	Numbers	Numbers	(Rs. in lacs)	(Rs. in lacs)
Equity shares of Rs.10 each (Refer Note 3.4)	56,964,323	56,964,323	5,696.43	5,696.43
A	<u>56,964,323</u>	<u>56,964,323</u>	<u>5,696.43</u>	<u>5,696.43</u>
0.001% Compulsory convertible preference shares (CCPS) of Rs.10 each (Refer Note 3.5)	8,750,000	8,750,000	875.00	875.00
B	<u>8,750,000</u>	<u>8,750,000</u>	<u>875.00</u>	<u>875.00</u>
TOTAL (A + B)			<u>6,571.43</u>	<u>6,571.43</u>
3.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:				
	As at 31st March, 2015		As at 31st March, 2014	
Equity shares	Numbers	(Rs. in lacs)	Numbers	(Rs. in lacs)
Shares outstanding as at the beginning of the year	56,964,323	5,696.43	56,964,323	5,696.43
Shares outstanding as at the end of the year	<u>56,964,323</u>	<u>5,696.43</u>	<u>56,964,323</u>	<u>5,696.43</u>
Compulsory convertible Preference shares				
Shares outstanding as at the beginning of the year	8,750,000	875.00	8,750,000	875.00
Shares outstanding as at the end of the year	<u>8,750,000</u>	<u>875.00</u>	<u>8,750,000</u>	<u>875.00</u>

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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

3.4 Rights, preferences and restrictions attached to equity shares:

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

3.5 Rights, preferences and restrictions attached to preference shares:

- a) The Investor CCPS (as referred in (d) below) shall carry a preferential right to be paid a dividend at the rate of 0.001% per annum on a deemed shareholding basis. In the event the rate of dividend declared in respect of the equity shares is higher than 0.001% p.a., the investors shall as holders of the CCPS, in addition also be entitled to participate along with the holders of the equity shares of the Company, in the distributable profits to the extent of such excess dividend declared on the equity shares, on a deemed shareholding basis. The investor CCPS shall in respect of capital, in addition to the preferential right to repayment on winding up, have the right to fully participate with the equity shares in any surplus which may remain after the entire capital has been repaid.
- b) Every preference shareholder has a right to attend the general meeting and to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares.
- c) In the event of liquidation of the Company before the redemption of preference shares, the holders of the preference shares will have a priority over equity shares in the payment of dividend and repayment of capital.
- d) 87,50,000, 0.001% Compulsorily Convertible Preference Shares (Investor CCPS) issued by the Company in year ended 31st March 2012 to the investor in two tranches, convertible on the following terms and conditions:
 - Conversion of Tranche I 43,75,000 preference shares on or before 2nd June, 2021 from the date of allotment i.e. 3rd June, 2011.
 - Conversion of Tranche II 43,75,000 preference shares on or before 15th November, 2021 from the date of allotment i.e. 16th November, 2011.
 - The investors shall have the right to convert all or part of the Investor CCPS prior to the conversion date at the conversion ratio at its sole discretion.
 - The conversion would increase the total shareholding of the Investor CCPS to 24.24% of the total paid-up share capital of the Company on the date after the conversion of the above CCPS.
 - On the basis of the present capital structure 87,50,000 CCPS will be converted in to 1,41,01,500 Equity Shares having face value of Rs. Rs. 10 /- amounting to Rs. 1410.15 lacs.

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

Name of the shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Numbers	%	Numbers	%
Equity shares:				
Mr. Pranav Jhawar	39,352,330	69.08%	39,352,330	69.08%
Mr. Anil Jhawar	5,969,478	10.48%	5,969,478	10.48%
Creative Tie Up Private Limited	5,000,127	8.78%	5,000,127	8.78%
Compulsory convertible Preference shares:				
Tara India Holdings A Limited	3,929,188	44.91%	3,929,188	44.91%
IL&FS Trust Company Limited (Tara India Fund III Domestic Trust)	3,955,437	45.20%	3,955,437	45.20%
IL&FS Trust Company Limited (Tara India Fund III Trust)	865,375	9.89%	865,375	9.89%



Pranav Jhawar

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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

	(Rs. in lacs)
As at 31st March, 2015	As at 31st March, 2014
4 Reserves and surplus:	
4.1 Capital reserve	
Opening balance	22.55
Closing balance	22.55
4.2 Securities premium account	
Opening balance	4,380.19
Closing balance	4,380.19
4.3 Surplus in Statement of Profit and Loss	
Opening balance	1,405.09
Add: Profit after tax for the year	17.01
Closing balance	1,422.10
Total	5,824.84

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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

	(Rs. in lacs)
	As at 31st March, 2015
	As at 31st March, 2014
5 Long term borrowings:	
<u>Term Loans</u>	
From Banks	326.98
- Secured (Refer Footnote below)	1.66
Less: Current maturities of long term loan	(11.00)
Total	315.98

Footnote:

i Term Loan - Axis Bank

The loan has been taken for construction of Warehouse at Mokhapura & Pallukalan (Jaipur) of Rs 3.26 Crore (out of total term loan facility of Rs 15.00 Crore) from Axis bank as per below terms:

- a) Secured by way of Equitable Mortgage of project land situated at Khasra no. 491, 492, 493, 494 and 496 at Pallukalan and Khasra no. 393 and 394 at Mokhumpura (Jaipur)
- b) Rate of interest charged by the bank is base rate + 1% (i.e., 11.15%)
- c) The loan amount has to be repaid in 32 quarterly installments starting from 28/02/2016 to 30/11/2023

6 Deferred tax liabilities (net):

Major components of deferred tax liabilities are:

On difference between book balance and tax balance of fixed assets	376.72	390.60
	376.72	390.60

Major components of deferred tax assets are:

On Provision for compensated absences and gratuity	0.58	1.85
On Provision for doubtful trade receivables	-	2.64
On Provision for Bonus/Ex- gratia	1.14	1.22
On Unabsorbed depreciation carried forward (Refer Footnote below)	118.03	126.41
	119.75	132.12
	256.97	258.48

Net deferred tax liability

Footnote:

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



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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

	As at 31st March, 2015	(Rs. in lacs) As at 31st March, 2014
7 Short-term borrowings:		
<u>Secured Loans</u>		
Loans repayable on demand		
-From scheduled banks (Refer footnotes below)	5,087.33	2,796.25
Total	<u>5,087.33</u>	<u>2,796.25</u>

Footnotes:

Nature of security & Other terms

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

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

a) Secured by way of:

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

b) Rate of interest charged by bank is:

- Cash credit facility - Base rate + 1.50% (i.e., 11.50%)
- Short term loan - Base rate + 1.75% (i.e., 11.75%)

c) The loan amount has to be repaid as:

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

ii Warehouse receipt finance- ICICI Bank

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

- a) Secured by way of a pledge on commodities of stock held with service provider
- b) Rate of interest charged by bank ranges from 10.50% to 11.00%
- c) The loan amount is repayable within 12 months from the date of sanction

iii Warehouse receipt finance- Yes Bank

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

- a) Secured by way of a pledge on commodities of stock held with service provider
- b) Rate of interest charged is 10.75%
- c) The loan amount is repayable within 9 months from the date of disbursement

iv Details of short term borrowings guaranteed by directors:

Loans repayable on demand

5,087.33

2,796.25



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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

	As at 31st March, 2015	(Rs. in lacs) As at 31st March, 2014
8 Other current liabilities:		
Current maturities of long-term debt (Refer Note 5)	11.00	1.66
Interest accrued but not due on borrowings	20.92	-
Other Payables:		
(i) Statutory dues	26.21	20.38
(ii) Payable - others	13.05	11.56
(iii) Advance from customers	-	22.15
(iv) Payable to Relatives (Refer Note 29)	1.00	-
(v) Retention Money .	10.28	-
(vi) Book Debt in current account with bank	26.02	-
Total	<u>108.48</u>	<u>55.75</u>
9 Short-term provisions:		
<u>Provision for Employee Benefits</u>		
Provision for compensated absences	1.89	5.97
Total	<u>1.89</u>	<u>5.97</u>

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PHYSICS LOGISTIC LIMITED

Notes forming part of the financial statements as at 31st March 2015

Sr. No.	Particulars	Op.Balance as on 01.04.14	Gross Block Addition during the year	Sold during the year	Closing Balance as on 31.03.15	Op. Balance as on 01.04.14	Accumulated Depreciation For the year (Refer Note 37 & 43)	Deduction/ Adjustment	Closing balance as on 31.03.215	(Rs. in lacs)
										Net Block Balance as on 31.03.15
A Tangible Assets										
I	Land - Freehold	3,519.41 (3,518.60)	- (0.81)	- (-)	3,519.41 (3,519.41)	- (-)	- (-)	- (-)	- (-)	3,519.41 (3,519.41)
II	Building	549.14 (500.15)	- (48.99)	- (-)	549.14 (549.14)	180.05 (145.56)	31.85 (34.49)	- (-)	211.90 (180.05)	337.24 (369.09)
III	Plant and equipment	311.35 (309.16)	3.46 (2.19)	- (-)	314.81 (311.35)	151.84 (126.37)	38.95 (25.47)	- (-)	190.79 (151.84)	124.02 (159.51)
IV	Furniture & fixtures	17.57 (17.22)	3.03 (0.35)	- (-)	20.60 (17.57)	6.26 (3.93)	3.72 (2.43)	- (-)	9.98 (6.26)	10.62 (11.31)
V	Motorcycle & Car	60.19 (60.19)	12.13 (-)	- (-)	72.32 (60.19)	36.19 (27.80)	10.68 (8.39)	- (-)	46.87 (36.19)	25.45 (24.00)
VI	Office Equipment	11.53 (8.66)	1.92 (3.06)	- (0.19)	13.45 (11.53)	2.25 (1.13)	5.81 (1.12)	- (0.08)	8.06 (2.25)	5.39 (9.28)
VII	Computers	14.26 (13.77)	1.93 (0.49)	- (-)	16.19 (14.26)	9.39 (6.40)	4.13 (2.99)	- (-)	13.52 (9.39)	2.67 (4.87)
	Total Previous Year	4,483.45 (4,427.75)	22.47 (55.89)	- (0.19)	4,505.92 (4,483.45)	385.98 (311.09)	95.14 (74.89)	- (0.08)	481.12 (385.98)	4,024.80 (4,097.47)
B Intangible Assets										
I	Goodwill	200.00 (200.00)	- (-)	- (-)	200.00 (200.00)	60.05 (40.05)	20.00 (20.00)	- (-)	80.05 (60.05)	119.95 (139.95)
II	Business Rights	3,734.56 (3,734.56)	- (-)	- (-)	3,734.56 (3,734.56)	1,121.40 (747.94)	373.46 (373.46)	- (-)	1,494.86 (1,121.40)	2,239.70 (2,613.16)
	Total Previous Year	3,934.56 (3,934.56)	- (-)	- (-)	3,934.56 (3,934.56)	1,181.45 (787.99)	393.46 (393.46)	- (-)	1,574.91 (1,181.45)	2,359.65 (2,753.11)
	Total (A + B) Previous Year	8,418.01 (8,362.31)	22.47 (55.89)	- (0.19)	8,440.48 (8,418.01)	1,567.43 (1,099.08)	488.60 (468.35)	- (0.08)	2,056.03 (1,567.43)	6,384.45 (6,850.58)

C Capital Work-in-Progress (Refer Note 33)



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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

		(Rs. in lacs)	
		As at 31st March, 2015	As at 31st March, 2014
11	Non-current investments: (Fully paid up, at cost, unquoted)		
	Trade investments:		
	Investments in Equity Instruments of subsidiaries (Refer Note 30):		
	17,21,621 (Previous year 1,00,000) shares of Rs. 10 each of Yamada Logistics Private Limited	2,901.25	501.25
	50,000 (Previous year 50,000) shares of Rs. 10 each of JICS Holdings Private Limited	2.50	2.50
	10,000 (Previous year 10,000) shares of Rs. 10 each of Samaira Infratech Private Limited	1.00	1.00
	10,000 shares of Rs.10 each of Samaira Agri Foods Private Limited	1.00	-
	4,84,994 shares of Rs.10 each of Vardhman Capital Service Limited	113.97	-
	Investments in Equity Instruments of Jointly controlled entity (Refer Note 30 and 39) :		
	2,50,000 (Previous Year: 2,50,000) shares of Rs. 10 each of Anik JICS Logistic Private Limited	25.00	25.00
	Total	3,044.72	529.75
12	Long-term loans and advances: (Unsecured and considered good)		
	Capital advances	206.10	9.70
	Deposits with government authorities	3.96	5.92
	Advance income tax (Net of provision of Rs. 380.88 lacs (Previous year Rs. 546.80 lacs)	444.78	380.89
	Service tax credit receivable	52.96	52.96
	Security deposits	9.00	-
	Stamp duty refundable	-	3.18
	MAT credit entitlement	57.61	57.61
	Total	774.41	510.26
13	Inventories:		
	Stock in trade (valued at lower of cost and net realisable value)	4,925.76	767.63
	Total	4,925.76	767.63



JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

	(Rs. in lacs)
	As at 31st March, 2015
	As at 31st March, 2014
14 Trade receivables:	
(Unsecured, considered good) - Unless otherwise stated	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	230.26
Doubtful trade receivable	290.06
	8.52
	230.26
Less: Provision for doubtful trade receivables	298.58
	(8.52)
	230.26
Other Trade Receivables	290.06
Receivable from related party (Refer Note 30)	1,945.76
	351.46
	6.44
Total	2,176.02
	647.96
15 Cash and Cash Equivalents:	
(a) Cash on hand	12.28
(b) Balances with banks	11.25
- (i) In current accounts	44.96
- (ii) In deposit accounts	304.30
- (iii) In earmarked accounts (Refer Footnote below)	6.45
- Balances held as margin money or security against borrowings, guarantees and other commitments	5.56
	169.68
	62.11
Total	233.37
	383.22
Of the above, cash & cash equivalent comprise:	
Balances with banks	51.41
Cash on hand	309.86
	12.28
	11.25
Total	63.69
	321.11
Footnote:	
- (i) Margin money lying with Bank as securities held against Bank Guarantees issued.	116.06
	62.11
- (ii) FDR of Axis Bank is lienied by Axis Bank for Jaipur Project Term loan as per condition of security.	53.62
	-
16 Short-term loans and advances:	
(Unsecured and considered good)	
Loans and advances to related parties (Refer Note 30)	
- Unsecured (Subsidiaries)	234.97
- Unsecured (Jointly Controlled Entity)	66.57
Advance to suppliers	230.89
Security deposits	123.20
Prepaid expenses	2.24
Advances under commodity finance	120.59
Loans and advances to employees	63.21
Others	30.66
	18.97
	1,708.72
	5,241.52
	31.33
	22.93
	29.33
	24.15
Total	2,388.73
	5,560.55



A. Harar

R. Pham

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JICS LOGISTIC LIMITED
Notes forming part of the financial statements as at 31st March 2015

	(Rs. in lacs)
	As at 31st March, 2015
	As at 31st March, 2014
17 Other current assets:	
(Unsecured and considered good)	
a) Accruals	
Interest accrued on deposits/ margin money with Banks	1.75
	2.76
b) Others	
Fixed assets held for sale (Refer Note 36)	61.87
Other assets	9.47
	11.13
Total	73.09
	75.76

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JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ended 31st March 2015

		(Rs. in lacs)
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
18 Revenue from operations:		
Sales of Products:		
(a) Sales of commodities	18,457.73	4,283.30
Sale of services:		
(a) Income from agri commodities services	1,031.33	836.31
(b) Income from non-agri commodities services	23.71	89.34
(c) Income from commodity finance services	555.26	829.17
(d) Income from laboratory services	3.18	0.42
(e) Income from commodity procurement services	226.83	-
Other operating revenue:		
(a) Labour charges	-	2.21
(b) Income from trading goods	-	60.64
(c) Others	14.21	0.44
Total	20,312.25	6,101.83
19 Other income:		
Interest income:		
(a) on deposit / margin money with banks	9.59	8.08
(b) on unsecured loans - to related parties (Refer Note 30)	19.79	-
(c) on electricity deposits with electricity board	0.31	0.29
Sundry balances written back	3.60	0.28
Total	33.29	8.65
20 Purchase of Stock in Trade:		
Purchase of commodities	22,364.19	5,035.83
Total	22,364.19	5,035.83



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JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ended 31st March 2015

	(Rs. in lacs)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
21 Increase in inventories of stock in trade:		
Inventories at the end of the year:		
Stock-in-trade	4,925.76	767.63
Inventories at the beginning of the year:		
Stock-in-trade	767.63	-
Net (Increase)	<u>(4,158.13)</u>	<u>(767.63)</u>
22 Employee benefits expense:		
Salaries and wages	234.50	212.05
Contribution to provident and other funds (Refer Note 31)	11.77	7.71
Staff welfare expenses	0.86	0.37
Total	<u>247.13</u>	<u>220.13</u>
23 Finance costs:		
Interest expense on :		
(a) Borrowings	408.66	224.49
(b) Others		
- Interest on delayed payment of taxes	0.31	0.11
Other Borrowing Cost	10.76	4.28
Total	<u>419.73</u>	<u>228.88</u>
24 Warehousing and direct expenses:		
Warehousing rent (Refer Note 34)	648.41	588.26
NCDEX service charges	18.96	22.89
Labour expenses	3.35	5.12
Power charges	27.96	27.55
Godown expenses and fumigation	12.70	10.16
Security expenses	30.94	29.13
Insurance	24.58	16.66
Quality difference / shortage (Refer Note 35)	1.92	11.66
Other direct expenses	14.07	9.11
Total	<u>782.89</u>	<u>720.54</u>



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JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ended 31st March 2015

		(Rs. in lacs)
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
25 Other expenses:		
Repairs and maintenance - others	23.53	12.52
Rent (Refer Note 34)	30.43	24.24
Rates and taxes	3.67	3.54
Payment to auditors (Refer Note 29)	7.30	6.03
Travelling, conveyance and vehicle expenses	39.32	34.43
Legal & Professional fees	14.35	42.53
Electricity expenses	3.52	3.77
Sundry balances written off	16.62	-
Miscellaneous expenses	26.45	21.57
Total	165.19	148.63

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A. K. Sharma

R. Sharma

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JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ended 31st March 2015

		(Rs. in lacs)
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
26 Earnings per share:		
Particulars		
Nominal value of equity share (Rs.)	10	10
Net profit after tax - (A)	17.01	11.45
Less: Preference dividend on 0.001% compulsory convertible preference shares (including tax on distributed profits Rs 0.001 Lac: Previous year Rs. 0.001 Lac) (Rs.)	0.01	0.01
Net profit available for equity shareholders (Rs.) - (B)	17.00	11.44
Weighted average number of equity shares outstanding during the year - (C) (Nos.)	56,964,323	56,964,323
Dilutive potential equity share - (D) (Nos.)	14,101,500	14,101,500
Weighted average number of equity shares including potential number of Equity Shares for calculating diluted EPS - (E) (Nos.)	71,065,823	71,065,823
Basic earnings per share (Rs.) - (A) / (C) (Rs.)	0.03	0.02
Diluted earnings per share (Rs.) - (B) / (E) (Rs.)	0.02	0.02



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JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ended 31st March 2015

(Rs. in lacs)

	As at 31st March, 2015	As at 31st March, 2014
27	Contingent liabilities and commitments:	
(a) Contingent liabilities		
Income Tax Demand Notice received u/s 156 of the Income Tax Act, 1961 for AY 2011-12, against which the Company has filed an appeal	271.53	271.53
Income Tax Demand Notice received u/s 156 of the Income Tax Act, 1961 for AY 2012-13, against which the Company has filed an appeal	192.21	-
Bank guarantees given	1,111.14	621.00
(b) Commitments		
Estimated amount of contracts, net of advances, remaining to be executed on capital account and not provided for is		
- Tangible assets	168.26	-
28		
Arrears of dividend on 0.001 % compulsory convertible preference shares including tax there on	0.04	0.03
29	Payments to auditors for the year:	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
(a) As auditors	5.00	4.00
(b) For taxation matters - tax audit	1.50	0.50
(c) Service tax on above	0.80	0.56
(d) Out of of pocket expenses	-	0.97
	7.30	6.03



Agarwal

R. Kumar

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JICS LOGISTIC LIMITED

Notes to the financial statements for the year ended 31st March, 2015

30 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:

Description of relationship
Subsidiaries

Names of related parties

Samaira Infratech Private Limited
JICS Holdings Private Limited
Yamada Logistics Private Limited
Vardhman Capital Services Limited
Samaira Agrifoods Private Limited

Jointly controlled entities (JCE)

Anik JICS Logistic Private Limited

Key management personnel

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

Relatives of key management personnel

Shri Pranav Jhwar-karta of Pranav A. Jhwar HUF

Enterprises having common members in key management

Indra Marshal Power Private Limited

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JICS LOGISTIC LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2015

30 Related Party Disclosures (Contd.):

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

(Rs. in Lacs)

Sr. No.	Nature of transaction	Subsidiary Companies	Jointly Controlled Entity	Enterprise having common member in key management	Key Management Personnel	Relative of Key Management Personnel	Total
(i)	Loan taken	112.70 (-)	(-)	(-)	(-)	(250.45)	112.70 (250.45)
(ii)	Loan repaid	112.82 (44.93)	(10.00)	(-)	(-)	4.09 (250.45)	116.91 (305.38)
(iii)	Loan given	181.99 (5.42)	92.00 (80.00)	1.10 (-)	(-)	(-)	275.09 (85.42)
(iv)	Loan repayment received	46.64 (14.53)	(10.00)	(67.52)	(-)	(-)	46.64 (122.05)
(v)	Investment in equity shares	2,400.00 (-)	(-)	(-)	(-)	(-)	2,400.00 (-)
(vi)	Reimbursement of expenses on behalf of related parties	29.87 (-)	1.06 (-)	0.03 (-)	(-)	(-)	30.96 (-)
(vii)	Reimbursement of expenses on behalf of the Company	(-)	(-)	1.64 (-)	(-)	(-)	1.64 (-)
(viii)	Purchase of shares	(-)	(-)	(-)	1.00 (-)	(-)	1.00 (-)
(ix)	Interest expense on loan taken (Net of TDS)	1.10 (-)	(-)	(-)	(-)	(12.26)	1.10 (12.26)
(x)	Remuneration	(-)	(-)	(-)	100.00 (100.00)	(-)	100.00 (100.00)
(xi)	Interest income on loan given (Net of TDS)	3.19 (-)	14.63 (-)	(-)	(-)	(-)	17.82 (-)
(xii)	Facility charges paid	(-)	(-)	6.14 (6.14)	(-)	(-)	6.14 (6.14)
(xiii)	Fixed Asset purchase	(-)	(-)	0.22 (-)	(-)	(-)	0.22 (-)
(xiv)	Balance as at the year-end	236.07	230.89	-	7.03	-	473.99
	Payables:						
	- Other Current Liabilities (Refer Note 8)	1.10 (-)	(-)	(-)	1.00 (-)	(-)	2.10 (-)
	-Short Term Loans & Advances	234.97 (66.57)	230.89 (123.20)	(24.15)	(-)	(-)	465.86 (213.92)
	-Trade Payables	(-)	(-)	(-)	6.03 (-)	(-)	6.03 (-)
	-Interest Receivable	(-)	(-)	(-)	(-)	(4.09)	(4.09)

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



JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2015

30 Related Party Disclosures (Contd.):

(c) Information regarding significant transactions/balances

(Rs. in Lacs)

Sr. No.	Related Party transactions summary	For the year	For the year
		ended 31st March, 2015	ended 31st March, 2014
(i)	Loan taken Vardhman Capital Services Limited Pranav A Jhawar HUF	112.70	-
			250.45
(ii)	Loan repaid Vardhman Capital Services Limited Pranav A Jhawar HUF	112.82	-
		4.09	250.45
(iii)	Loan given Yamada Logistics Private Limited Anik JICS Logistic Limited Indra Marshal Power Private Limited Jics Holding Private Limited Samaira Agrifoods Private Limited	58.26 92.00 1.10 1.10 122.63	5.42 80.00 - - -
(iv)	Loan repayment received Yamada Logistics Private Limited Anik JICS Logistic Limited Indra Marshal Power Private Limited Jics Holding Private Limited	46.64 - - -	43.08 10.00 67.52 1.45
(v)	Investment in equity shares Yamada Logistics Private Limited	2,400.00	-
(vi)	Reimbursement of expenses on behalf of related parties Samaira Infratech Private Limited Jics Holding Private Limited Anik JICS Logistic Limited Indra Marshal Power Private Limited Yamada Logistics Private Limited	0.02 0.02 1.06 0.03 29.82	- - - -
(vii)	Reimbursement of expenses on behalf of the Company Indra Marshal Power Private Limited	1.65	-
(viii)	Purchase of shares Shri Anil J. Jhawar Shri Pranav A. Jhawar	0.50 0.50	- -
(ix)	Interest paid Vardhman Capital Services Limited Pranav A Jhawar HUF	1.10	-
			12.26
(x)	Remuneration paid Shri Anil J. Jhawar Shri Pranav A. Jhawar	60.00 40.00	60.00 40.00
(xi)	Interest Received Anik JICS Logistic Private Limited Samaira Agrifoods Private Limited	14.63 3.19	- -
(xii)	Facility charges paid Indra Marshal Power Private Limited	6.14	6.14
(xiii)	Fixed Asset purchase Indra Marshal Power Private Limited	0.22	-









JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2015

30 Related Party Disclosures (Contd.):

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

Sr. No.	Related Party transactions summary	As at 31st March, 2015	As at 31st March, 2014
(xiv)	Balance as at the year-end		
	- Other Current Liabilities		
	Vardhman Capital Services Limited		
	Shri Anil J. Jhawar	1.10	
	Shri Pranav A. Jhawar	0.50	
		0.50	
	- Trade payable		
	Shri Anil J. Jhawar		
	Shri Pranav A. Jhawar	3.60	-
		2.43	-
	- Trade Receivable		
	Indra Marshal Power Private Limited		6.44
	- Short-term loans and advances		
	Samaira Infratech Private Limited		
	Jics Holdings Private Limited	38.36	38.34
	Yamada Logistics Private Limited	29.21	28.09
	Anik JICS Logisitic Private Limited	41.58	0.13
	Samaira Agrifoods Private Limited	230.89	123.20
		125.82	-
	Other Receivables		
	Pranav A. Jhawar HUF		4.09

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

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Pranav A. Jhawar

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JICS LOGISTIC LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2015

31 Employee Benefits : (Rs. in Lacs)
Defined benefit plan (Funded)

1 A general description of the employee benefit plan :-

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

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

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Components of employer's expense		
Current service cost	2.63	2.24
Interest cost	0.62	1.16
Expected return on plan assets	(1.02)	(0.75)
Actuarial gain/(loss)	0.34	(9.68)
Total expense/(income) recognised in the Statement of Profit and	2.57	(7.03)
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	10.85	7.78
Fair value of plan assets	11.87	11.37
Funded status [Surplus]	1.02	3.59
Excess of actual over estimated	(0.01)	-
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	7.78	14.06
Current service cost	2.63	2.24
Interest cost	0.62	1.16
Actuarial gain/(loss)	0.33	(9.68)
Benefits paid	(0.51)	-
Present value of DBO at the end of the year	10.85	7.78
Change in fair value of assets during the year		
Plan assets at beginning of the year	11.37	8.50
Expected return on plan assets	1.02	0.75
Actual contributions	-	2.12
Benefits paid	(0.51)	-
Actuarial gain/(loss) on planned asset	(0.01)	-
Plan assets at the end of the year	11.87	11.37



Approver *R. Phani*



JICS LOGISTIC LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2015

31 Employee Benefits (Contd.): (Rs. in Lacs)

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

Gratuity (Included in "Contribution to provident and other funds" under Employee benefit expenses Note 22)

For the year
ended 31st
March, 2015
2.57

For the year
ended 31st
March, 2014
(7.03)

3 Actuarial assumptions
Particulars

For Gratuity:

Discount rate

Expected return on plan assets

Salary escalation

Mortality tables

For the year
ended 31st
March, 2015

For the year
ended 31st
March, 2014

8.00%

9.00%

9.00%

8.75%

6.75%

6.75%

Indian Assured
Lives Mortality
table (2006-2008)
Ultimate

Indian Assured
Lives Mortality
table (2006-2008)
Ultimate

For long-term compensated absences:

Discount rate

Salary escalation

8.00%

8.50%

6.75%

6.50%

Footnotes:

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

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

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

Employee benefits expense Include:

- a) Employees' Compensated absences Rs. (2.16) lacs (Previous Year Rs (3.83) lacs).
- b) Contribution to Provident Fund Rs. 9.19 lacs (Previous Year Rs. 7.71 lacs).



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JICS LOGISTIC LIMITED

Notes forming part of the financial statements for the year ended 31st March 2015

		(Rs. in Lacs)	
		For the year ended 31st March, 2015	For the year ended 31st March, 2014
32	Expenditure in Foreign Currency for the year:		
	Purchase of stock in trade	2,095.21	-
33	Capital work in progress includes:		
	Salaries and bonus etc.	24.17	41.36
	Interest Capitalised	4.64	-
34	Details of Leasing arrangements:		
	Operating Lease:		
	The Company has entered into operating lease arrangements for Warehouses, residential flats, offices and godowns. Future minimum lease payments for non-cancellable portion of the leases are as below:		
	- Not later than one year	168.07	6.83
	- Between one and upto five years	1.50	-
	Lease payments recognised in the Statement of Profit and Loss	678.84	588.26
35	Quality Difference:		
	Payment of Rs. 1.92 lacs was made on account of shortage of delivery of commodities (Previous year Rs. 11.66 Lacs)		
36	Details of fixed assets held for sale:		
	Plant and Machinery	61.87	61.87
37	Depreciation as per Income Tax Act on the fixed assets is calculated on revalued cost of assets (which was determined by the approved valuer) at which the Company acquired the assets of M/s Jhwar Ice & Cold Storage in view of the decision of Chitra Publicity Company P Ltd V ACIT (2010) 127 TTJ (Ah) (TM) and opinion obtained from tax expert.		

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Appar R. Jhwar

Manish



JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ended 31st March, 2015

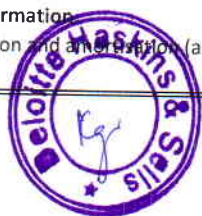
38. Segment information

(Rs. in Lacs)

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

Particulars	Business segments				Total
	Warehousing	Trading	Commodity Finance	Others	
Revenue	1,055.04 (925.65)	18,457.73 (4,283.30)	782.09 (829.17)	17.40 (63.71)	20,312.25 (6,101.83)
Segment result	274.06 (299.21)	249.75 (15.10)	644.25 (604.68)	17.40 -	1,185.45 (918.99)
Unallocable expenses (net)	- (-)	- (-)	- (-)	- (-)	1,182.81 (871.89)
Operating income	- (-)	- (-)	- (-)	- (-)	2.65 (47.10)
Other income (net)	- (-)	- (-)	- (-)	- (-)	33.29 (8.65)
Profit before taxes	- (-)	- (-)	- (-)	- (-)	35.94 (55.75)
Tax expense	- (-)	- (-)	- (-)	- (-)	18.93 (44.30)
Profit for the year	- (-)	- (-)	- (-)	- (-)	17.01 (11.45)

Particulars	Business segments				Total
	Warehousing	Trading	Commodity Finance	Others	
Segment assets	4,383.37 (4,909.65)	4,925.76 (767.63)	1,708.72 (5,241.52)	- (14.88)	11,017.85 (10,933.68)
Unallocable assets	- (-)	- (-)	- (-)	- (-)	9,651.23 (4,643.49)
Total assets	- (-)	- (-)	- (-)	- (-)	20,669.08 (15,577.17)
Segment liabilities	12.96 (66.38)	2456.98 (-)	- (-)	25.64 (-)	2,495.58 (66.38)
Unallocable liabilities	- (-)	- (-)	- (-)	- (-)	18,173.50 (15,510.79)
Total liabilities	- (-)	- (-)	- (-)	- (-)	20,669.08 (15,577.17)
Other information					
Depreciation and amortisation (allocable)	488.60 (468.35)	- (-)	- (-)	- (-)	488.60 (468.35)



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JICS LOGISTIC LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2015

39 Interest in Joint venture :

The Company has interest in the following investment, in a jointly controlled entity:

Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2015	Percentage of ownership interest as at 31st March, 2014
ANIK JICS Logistic Private Limited	India	50%	50%

The Company's interest in this Joint Venture is reported as Non-current investment and is stated at cost.

The Company's share of each of the assets, liabilities, income, expenses, etc (without elimination of the effect of transactions with the joint venture) related to its interest in joint venture, based on the audited financial statements.

	As at 31st March, 2015 Rs. in lacs	As at 31st March, 2014 Rs. in lacs
(a) ASSETS		
Capital work-in-progress	372.86	160.80
Non-current Investments	-	0.03
Cash and bank balances	2.76	58.57
Other current assets	46.54	80.56
(b) LIABILITIES		
Shareholder's funds	24.40	25.16
Long-term borrowings	392.13	267.85
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rs. in lacs	Rs. in lacs
(c) INCOME		
Other income	0.09	0.85
(d) EXPENSES		
Other expenses	0.84	0.87

40 As per section 149(4) of the Companies Act, 2013 the company is required to appoint atleast 2 independent directors out of which none have been appointed in the current year. The Company is in the process of appointing independent directors.

41 As per section 177 and 178 of the Companies Act, 2013 the company is required to form an Audit Committee and Nomination and Remuneration Committee respectively. The company is in process of forming the aforementioned committees.

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

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

ii) Includes remuneration payable to the directors Rs 6.02 Lac (as at 31st March 2014 Rs.NIL).

43 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), effective 1st April 2014, the Company has reviewed and aligned the estimated economic useful lives of its fixed assets generally in accordance with that provided in Schedule II to the Act. As a result the depreciation charge for the year ended 31 March 2015 is higher by Rs. 2,654,850/- and profit before tax is lower by the same amount.

44 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure



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