

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pheroza Shah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
E-mail : nmraiiji.com

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

1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of **JICS LOGISTIC LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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.

2. 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 Companies Act, 2013 ("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, 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements 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.

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. 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 financial statements.

4. Basis for Disclaimer of Opinion

With regards to certain receivables and advances, outstanding as at the balance sheet date, in respect of which no provision has been made in the books, we are unable to express an opinion on the recoverability of the amounts referred to in note no. 35, as we have not been provided with any documentation/confirmation from the parties concerned as to their willingness and ability to pay the amounts.

5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Disclaimer of Opinion in paragraphs 4 above, the aforesaid 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

- I. 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.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 28 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; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- II. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- III. The Company has provided requisite disclosures in the financial statements, as regards its holding and dealings in Specified Bank Notes, as defined in the Notification S.O. 3407(E) dated the 8th November, 2016, of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company.

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


CA. Vinay D Balse
Partner
Membership No. 039434

Place: Mumbai
Date: September 27, 2017

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

(Referred to in paragraph 6 (I) (f) of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of JICS Logistic Limited (“the Company”) as of March 31, 2017 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, a satisfactory internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating satisfactorily as at March 31, 2017; but the same needs improvement. Based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


**CA. Vinay D Balse
Partner**

Membership No. 039434

Place: Mumbai

Date: September 27, 2017

**ANNEXURE –“B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF JCS LOGISTIC LIMITED
(Referred to in paragraph 6 (II) of our report of even date)**

- 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 on the basis of available information.
 - (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner at periodic intervals. In accordance with this programme, fixed assets were physically verified during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable, having regard to the size of the Company and the nature of its assets.
 - (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. In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and, as explained to us, no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans bearing interest to its subsidiaries. In respect of such loans:
 - (a) The terms and condition are not prejudicial to the Company’s interest.
 - (b) The repayment of principal and interest is as stipulated.
 - (c) There is no overdue amount outstanding as at the year end.
- 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 Companies Act, 2013, in respect of grant of loans, making investments, providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, reporting under clause (v) of paragraph 3 of the Order is not required.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Consequently, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

- vii. Based on our examination of the books of account and according to the information and explanations given to us, the Company has been generally regular in depositing with the appropriate authorities undisputed statutory dues, including Provident Fund, Income-tax, Sales-tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues, wherever applicable. There were no undisputed amounts payable in respect of the above statutory dues in arrears as at 31st March, 2017, for a period of more than six months from the date they became payable.


According to the information and explanations given to us and based on the examination of records, the following dues have not been paid on account of dispute with the respective authorities:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period 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	215.91
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2012-2013	198.09
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2013-2014	171.43

- viii. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- ix. To the best of our knowledge and belief and according to the information and explanations given to us, the term loan has been applied for the purpose for which it was obtained.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. To the best of our knowledge and belief and according to the information and explanations given to us, Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- xiv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review; consequently, the requirements of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- xv. To the best of our knowledge and belief and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi. To the best of our knowledge and belief, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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


**CA. Vinay D Balse
Partner
Membership No. 039434**

**Place: Mumbai
Date: September 27, 2017**

JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
Balance Sheet as at 31st March, 2017

(Rs. in Lakhs)

A. EQUITY AND LIABILITIES

(1) SHAREHOLDERS' FUNDS

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

Note No.	As at 31st March, 2017	As at 31st March, 2016
3	6,571.43	6,571.43
4	5,427.65	5,960.78
	<u>11,999.08</u>	<u>12,532.21</u>

(2) NON-CURRENT LIABILITIES

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

5	1,338.79	1,384.74
6	-	146.22
7	3.16	2.08
	<u>1,341.95</u>	<u>1,533.04</u>

(3) CURRENT LIABILITIES

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

8	5,565.88	3,163.73
9	-	-
10	3,691.20	3,424.46
11	303.16	420.25
	4.89	4.01
	<u>9,565.13</u>	<u>7,012.45</u>

TOTAL

<u>22,906.16</u>	<u>21,077.70</u>
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B. ASSETS

(1) NON-CURRENT ASSETS

- (a) Property, Plant And Equipment
(i) Tangible assets
(ii) Intangible assets
(iii) Capital work-in-progress

12	5,948.21	4,018.89
	1,572.98	1,966.52
	321.02	2,220.61
	<u>7,842.21</u>	<u>8,206.02</u>

- (b) Non-current investments
(c) Deferred tax Assets (net)
(d) Long-term loans and advances

13	3,044.73	3,044.73
6	9.16	-
14	1,153.86	856.16
	<u>12,049.97</u>	<u>12,106.91</u>

(2) CURRENT ASSETS

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

15	1,514.12	1,086.78
16	3,352.36	4,244.88
17	2,962.76	245.87
18	3,015.60	3,319.62
19	11.36	73.64
	<u>10,856.20</u>	<u>8,970.79</u>

TOTAL

<u>22,906.16</u>	<u>21,077.70</u>
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See accompanying notes forming part of the financial statements

1-41

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

Vinay D Balse
Partner
M. No. 039434



For and on behalf of the Board of Directors

Anil Jhwar
(Managing Director)
DIN - 00903867

Manisha Lalwani
(Company Secretary)

Pranav Jhwar
(CFO)
DIN - 00061525

JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
Statement of Profit and Loss for the year ended 31st March, 2017

			(Rs. in Lakhs)
	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
1. Revenue from operations	20	11,982.85	14,439.17
2. Other income	21	201.42	69.61
3. Total revenue (1 + 2)		12,184.27	14,508.78
4. Expenditure:			
(a) Purchase of stock in trade	22	10,675.23	8,215.71
(b) (Increase)/Decrease in inventories of stock in trade	22 A	(427.34)	3,838.98
(c) Employee benefits expense	23	310.71	261.47
(d) Finance costs	24	366.90	407.01
(e) Depreciation and amortisation expenses	12	578.41	472.19
(f) Warehousing and direct expenses	25	1,020.95	1,077.93
(g) Other expenses	26	345.28	210.06
Total expenditure		12,870.14	14,483.35
5. Profit before tax (3-4)		(685.87)	25.43
6. Tax expense:			
(a) Current tax (MAT)		-	5.07
(b) MAT credit entitlement		-	(5.07)
(c) Deferred tax (benefit) / expense		(155.41)	(110.74)
(d) Income tax relating to earlier years		2.71	0.19
		(152.70)	(110.55)
7. Profit after tax for the year (5-6)		(533.17)	135.98
8. Earnings per share (in Rupees, Face value of Rs. 10/-each)	27		
-Basic		(0.94)	0.24
-Diluted		(0.94)	0.19

See accompanying notes forming part of the financial statements 1-41

In terms of our report attached
For N.M. Raiji & Co
Chartered Accountants


Vinay D Balse
Partner
M. No. 039434




For and on behalf of the Board of Directors




Anil Jhavar
(Managing Director)
DIN - 00903867


Manisha Lalwani
(Company Secretary)


Pranav Jhavar
(CFO)
DIN - 00061525

JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Cash Flow Statement for the year ended 31st March, 2017

	(Rs. in Lakhs)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
A. Cash flow from operating activities		
Profit before tax	(685.87)	25.43
Adjustments for:		
Depreciation and amortisation expense	578.41	472.19
Finance costs	366.90	407.01
Interest income	(191.27)	(68.24)
Profit on Sale of Fixed Asset	(9.81)	
Dividend on Preference Shares	0.01	(0.05)
Provision for Doubtful Debts	2.91	12.93
Provision for Employee Advance	20.06	
Provision for Advance under Commodity finance	48.49	2.40
Impairment Loss	7.56	7.56
Sundry Balance written off	44.40	10.38
Sundry Balance written back	(0.34)	(1.37)
Operating profit before working capital changes	867.32	842.81
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(427.34)	3,838.98
Trade receivables	845.21	(2,092.16)
Short-term loans and advances	255.54	(933.29)
Long-term loans and advances	(317.75)	(81.75)
Other current assets	0.41	(0.55)
Adjustments for decrease / (increase) in operating liabilities:		
Trade payables	267.09	921.78
Other current liabilities	(117.09)	311.76
Short-term provisions	0.88	4.01
Long-term provisions	1.07	2.08
Cash generated from operations	689.47	2,839.10
Taxes Paid (Net)	(2.71)	(0.19)
Net cash flow from/(used in) operating activities (A)	686.76	2,838.91
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(222.92)	(1,632.81)
Proceeds from sale of fixed assets	72.47	
Interest income	191.27	68.24
Purchase of long-term investments		
Bank balance not considered for Cash and Cash Equivalent		
- Balances held as margin money or security against borrowings, guarantees and other commitments	(2,505.19)	(100.36)
Net cash used in investing activities (B)	(2,464.37)	(1,664.94)
C. Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings	(45.95)	1,068.76
Proceeds from other short-term borrowings	2,402.16	(1,923.61)
Finance costs (includes borrowing costs capitalised - Refer Note 11)	(366.90)	(407.01)
Net cash flow from financing activities (C)	1,989.31	(1,261.84)
Net decrease in cash and cash equivalents (A+B+C)	211.70	(87.87)
Cash and cash equivalents at the beginning of the year	145.51	233.37
Cash and cash equivalents at the end of the year (Refer Note 18)	357.20	145.51

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 N.M. Rajji & Co
Chartered Accountants

Vinay D Balse
Partner
M. No. 039434



For and on behalf of the Board of Directors

Phil Jhavar
(Managing Director)
DIN - 00903867

Manisha Lalwani
(Company Secretary)

Pranav Jhavar
(CFO)
DIN - 00061525

JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
Notes forming part of the financial statements for the year ending 31st March, 2017

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.



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.

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.



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

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.



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	(Rs. in Lakhs) As at 31st March, 2016
3 Share capital:				
3.1 Authorized:	Numbers	Numbers	(Rs. in Lakhs)	(Rs. in Lakhs)
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 Lakhs)	(Rs. in Lakhs)
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, 2017	As at 31st March, 2016		
Equity shares	Numbers	(Rs. in Lakhs)	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>



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

(Rs. in Lakhs)

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, 2017		As at 31st March, 2016	
	Numbers	%	Numbers	%
Equity shares:				
Mr. Pranav Jhavar	39,352,330	69.08%	39,352,330	69.08%
Mr. Anil Jhavar	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%



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

	(Rs. in Lakhs)	
	As at 31st March, 2017	As at 31st March, 2016
4 Reserves and surplus:		
4.1 Capital reserve		
Opening balance	22.55	22.55
Closing balance	<u>22.55</u>	<u>22.55</u>
4.2 Securities premium account		
Opening balance	4,380.20	4,380.20
Closing balance	<u>4,380.20</u>	<u>4,380.20</u>
4.3 Surplus in Statement of Profit and Loss		
Opening balance	1,558.08	1,422.10
Add: Profit after tax for the year	(533.17)	135.98
Less: Appropriations		
Dividend on Preference Shares	(0.01)	0.04
Dividend Distribution Tax	(0.00)	0.01
Closing balance	<u>1,024.90</u>	<u>1,558.03</u>
Total	<u><u>5,427.65</u></u>	<u><u>5,960.78</u></u>



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

	(Rs. in Lakhs)
	As at 31st March, 2017
	As at 31 st March, 2016
5 Long term borrowings:	
<u>Term Loans</u>	
From Banks	1,396.79
- Secured (Refer Footnote below)	1,430.74
Less: Current maturities of long term loan	(58.00)
Total	1,338.79
	1,384.74

Footnote:

i Term Loan - Axis Bank

The loan has been taken for construction of Warehouse at Mokhapura & Pallukalan (Jaipur) of Rs 14.43 Crore (out of total term loan facility of Rs 15.00 Crore) from Axis bank as per below terms:

- Secured by way of Equitable Mortgage of project land situated at Khasra no. 491, 492, 493, 494 and 496 at Pallukalan and Khasra no. 393 and 394 at Mokhumpura (Jaipur)
- Rate of interest charged by the bank is base rate + 1% (i.e., 10.50%)
- The loan amount has to be repaid in 32 quarterly installments starting from 28/02/2016 to 30/11/2023

d) There are 2 parent term loans and 2 term loans in lieu of subsidy, details as mentioned below:

- Term Loan - I (Mokhampura) amounting to Rs. 5.44 Cr
- Term Loan - II (Mokhampura) - Term Loan in lieu of subsidy amounting to Rs. 0.86 Cr : bullet payment on the date coinciding with the final installment of the parent term loan i.e., 30.11.2023.
- Term Loan - III (Pallukalan) amounting to Rs. 7.53 Cr
- Term Loan - IV (Pallukalan) - Term Loan in lieu of subsidy amounting to Rs. 1.17 Cr : bullet payment on the date coinciding with the final installment of the parent term loan i.e., 30.11.2023.

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

	(Rs. in Lakhs)
	As at 31st March, 2017
	As at 31 st March, 2016
Major components of deferred tax liabilities are:	
On difference between book balance and tax balance of fixed assets	306.16
	338.00
	306.16
	338.00
Major components of deferred tax assets are:	
On Provision for compensated absences and gratuity	0.99
On Provision for employee advance	6.20
On Provision for doubtful trade receivables	4.90
On Provision for Advance under Commodity finance	15.73
On Provision for Bonus/Ex- gratia	1.47
On Unabsorbed depreciation carried forward (Refer Footnote below)	286.03
	185.17
	315.32
	191.78
Net deferred tax (assets)/liabilities	(9.16)
	146.22

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
CIN: U63090MH2009PLC219843
Notes forming part of the financial statements as at 31st March 2017

7 Long-term provisions:

	As at 31st March, 2017	(Rs. in Lakhs) As at 31 st March, 2016
Provision for compensated absences(unfunded)	3.16	2.08
	<u>3.16</u>	<u>2.08</u>

8 Short-term borrowings:

	As at 31st March, 2017	(Rs. in Lakhs) As at 31 st March, 2016
<u>Secured Loans</u>		
Loans repayable on demand		
-From scheduled banks (Refer footnotes below)	5,565.88	3,146.13
<u>Unsecured Loans</u>	-	17.60
Total	<u>5,565.88</u>	<u>3,163.73</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 Property, Plant And Equipment of the Borrower by way of equitable mortgage of the land and building of the cold storage/warehouse situated, at Village Arjun Baroda, A.B.Road, Tehsil – Sanwer, Dist. Indore
- First exclusive charge by way of an Equitable mortgage of property situated at khasra no. 56-57 Village Hamidpur, Delhi-36 owned by the Borrower
- First exclusive charge by way of an equitable mortgage of property situated at Mandi, Gobindgarh in Punjab
- First exclusive charge on the current assets including receivables of the borrower with a margin of 30%

b) Rate of interest charged by bank is:

- Cash credit facility - MCLR + 1.50% (i.e., 10.00%)
- Short term loan - 10.00%

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 10.00% to 11.00%
- c) The loan amount is repayable within 12 months from the date of sanction



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
Notes forming part of the financial statements as at 31st March 2017

9 Trade payables

	(Rs. in Lakhs)
As at 31st March, 2017	As at 31 st March, 2016
-Other than Acceptances (Refer footnotes below)	3,691.20
	3,424.46
	3,691.20
	3,424.46

Footnotes:

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

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

ii) the above includes remuneration payable to the directors Rs Nil (as at 31st March 2016 Rs.6.43 Lacs).

10 Other current liabilities:

	(Rs. in Lakhs)
As at 31st March, 2017	As at 31 st March, 2016
Current maturities of long-term debt (Refer Note 5)	58.00
Interest accrued but not due on borrowings	46.00
Interest due but not paid on borrowings	7.18
Other Payables:	12.77
(i) Statutory dues	23.56
(ii) Payable - others	31.35
(iii) Advance from customers	17.29
(iv) Payable to Relatives (Refer Note 31)	30.23
(v) Retention Money .	83.14
(vi) Payable to Employees	99.31
(vii) Payable - Project	-
	115.32
	5.85
	170.53
Total	303.16
	420.25

11 Short-term provisions:

	(Rs. in Lakhs)
As at 31st March, 2017	As at 31 st March, 2016
Dividend on Preference Shares	0.05
Dividend Distribution Tax	0.04
<u>Provision for Employee Benefits</u>	0.01
Provision for bonus	4.77
Provision for compensated absences (unfunded)	3.91
	0.06
Total	4.89
	4.01



JICS Logistic Limited
CIN: U63090MH2009PLC219843
Statement of Property, Plant and Equipments for the year ending March 31, 2017

Particulars	Gross Block				Depreciation Deduction	Impairment Loss	As on 31.03.2017	Net Block Balance as on 31.03.2017	Net Block Balance as on 31.03.2016
	Op.Bal. as on 01.04.16	Addition during the year	Deduction	Closing Balance as on 31.03.2017					
Tangible Assets									
Land	3,519.40 (3,519.40)	63.75 (-)	-	3,583.15 (3,519.40)	-	-	-	3,583.15 (3,519.40)	3,519.40 (3,519.40)
Building - Total	615.99 (549.14)	2,006.97 (66.85)	-	2,622.96 (615.99)	144.14 (32.72)	-	388.76 (244.62)	2,234.21 (371.37)	371.37 (337.23)
Plant and Machinery - Total	316.16 (314.81)	37.45 (1.35)	-	353.60 (316.16)	27.91 (29.40)	-	248.10 (220.19)	105.54 (95.97)	95.97 (124.03)
Furniture & Fixtures - Total	21.19 (20.60)	- (0.59)	-	21.19 (21.19)	2.23 (3.02)	-	15.24 (13.00)	5.96 (8.19)	8.19 (20.63)
Motorcycle & Car	75.58 (72.32)	3.88 (3.26)	7.47 (-)	71.98 (75.58)	7.59 (9.16)	6.69 (-)	56.93 (56.03)	15.05 (19.55)	19.55 (25.45)
Office Equipment Mobile & Fax Machine	14.17 (13.45)	0.16 (0.72)	-	14.32 (14.17)	1.52 (2.84)	-	12.42 (10.90)	1.90 (3.27)	3.27 (5.39)
Computers	16.19 (16.19)	2.75 (-)	-	18.93 (16.19)	1.48 (1.53)	-	16.53 (15.05)	2.40 (1.14)	1.14 (2.66)
Tangible Assets - Total	4,578.66 (4,505.92)	2,114.95 (72.77)	7.47 (-)	6,686.14 (4,578.66)	184.87 (78.65)	6.69 (-)	737.98 (559.80)	5,948.21 (4,018.89)	4,018.89 (4,024.78)
Intangible Assets									
Business Rights	3,734.56 (3,734.56)	-	-	3,734.56 (3,734.56)	373.46 (373.46)	-	2,241.76 (1,868.31)	1,492.80 (1,866.25)	1,866.25 (2,239.71)
Goodwill	200.00 (200.00)	-	-	200.00 (200.00)	20.00 (20.00)	-	120.05 (100.05)	79.95 (99.95)	99.95 (119.95)
Trademarks	0.40 (-)	-	-	0.40 (0.40)	0.08 (0.08)	-	0.16 (0.08)	0.24 (0.32)	0.32 (-)
Intangible Assets - Total	3,934.96 (3,934.56)	- (0.40)	-	3,934.96 (3,934.96)	393.54 (393.54)	-	2,361.98 (1,968.44)	1,572.98 (1,966.52)	1,966.52 (2,359.65)
Capital Work-in-Progress									
Capital Work-in-Progress	2,220.61 (668.53)	9.15 (1,559.64)	1,901.18 (-)	328.58 (2,228.17)	-	7.56 (7.56)	7.56 (7.56)	321.02 (2,220.61)	2,220.61 (668.53)
Intangible Assets - Total	2,220.61 (668.53)	9.15 (1,559.64)	1,901.18 (-)	328.58 (2,228.17)	-	7.56 (7.56)	7.56 (7.56)	321.02 (2,220.61)	2,220.61 (668.53)
Total Assets (12A + 12B + 12C)	10,734.23 (9,109.01)	2,124.10 (1,628.87)	9,985.15 (8,480.14)	10,949.68 (10,741.79)	578.41 (472.19)	6.69 (-)	3,107.52 (2,535.80)	7,842.21 (8,206.01)	8,206.01 (7,052.96)

Manoj M

JICS LOGISTIC LIMITED

RAJAJI & CO. * ACCOUNTANTS * MUMBAI

Notes:

Notes of security & Other terms

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 Property, Plant And Equipment of the Borrower by way of equitable mortgage of the land and building of the cold storage/warehouse situated, at Village Arjun Baroda, A.B.Road, Tehsil – Sanwer, Dist. Indore
 - First exclusive charge by way of an Equitable mortgage of property situated at khasra no. 56-57 Village Hamidpur, Delhi-36 owned by the Borrower
 - First exclusive charge by way of an equitable mortgage of property situated at Mandi, Gobindgarh in Punjab
 - First exclusive charge on the current assets including receivables of the borrower with a margin of 30%
- b) Rate of interest charged by bank is:
- Cash credit facility - MCLR + 1.50% (i.e., 10.00%)
 - Short term loan - 10.00%
- 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

Term Loan - Axis Bank

The loan has been taken for construction of Warehouse at Mokhapura & Pallukalan (Jaipur) of Rs 14.43 Crore (out of total term loan facility of Rs 15.00 Crore) from Axis bank 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., 10.50%)
- c) The loan amount has to be repaid in 32 quarterly installments starting from 28/02/2016 to 30/11/2023
- d) There are 2 parent term loans and 2 term loans in lieu of subsidy, details as mentioned below:
- Term Loan - I (Mokhampura) amounting to Rs. 5.44 Cr
 - Term Loan - II (Mokhampura) - Term Loan in lieu of subsidy amounting to Rs. 0.86 Cr : bullet payment on the date coinciding with the final installment of the parent term loan i.e., 30.11.2023.
 - Term Loan - III (Pallukalan) amounting to Rs. 7.53 Cr
 - Term Loan - IV (Pallukalan) - Term Loan in lieu of subsidy amounting to Rs. 1.17 Cr : bullet payment on the date coinciding with the final installment of the parent term loan i.e., 30.11.2023.

SAP Equipments has been impaired @ 25%



Approved

JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2017

		(Rs. in Lakhs)	
		As at 31st March, 2017	As at 31 st March, 2016
13	Non-current investments: (Fully paid up, at cost, unquoted)		
	Non - Trade investments:		
	Investments in Equity Instruments of subsidiaries (Refer Note 31):		
	17,21,621 (Previous year 17,21,621) shares of Rs. 10 each of Yamada Logistics Private Limited	2,901.25	2,901.25
	50,000 (Previous year 50,000) shares of Rs. 10 each of JICS Holdings Private Limited	2.50	2.50
	10,000 (Previous year 10,000) shares of Rs. 10 each of Samaira Infratech Private Limited	1.00	1.00
	10,000 shares of Rs.10 each of Samaira Agri Foods Private Limited	1.00	1.00
	4,85,000 shares of Rs.10 each of Vardhman Capital Service Limited	113.98	113.98
	Investments in Equity Instruments of Jointly controlled entity (Refer Note 31 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	<u>3,044.73</u>	<u>3,044.73</u>
14	Long-term loans and advances: (Unsecured and considered good)		
		(Rs. in Lakhs)	
		As at 31st March, 2017	As at 31 st March, 2016
	Capital advances	268.60	68.90
	Deposits with government authorities	5.97	4.39
	Advance income tax (Net of provision)	679.25	571.49
	Service tax credit receivable	56.39	57.49
	Security deposits	80.97	71.15
	Loans and Advances to Employees	20.05	20.06
	Less: Provision for Employee Advance	(20.05)	-
		-	20.06
	MAT credit entitlement	62.68	62.68
	Total	<u>1,153.86</u>	<u>856.16</u>
15	Inventories:		
		(Rs. in Lakhs)	
		As at 31st March, 2017	As at 31 st March, 2016
	Stock in trade (valued at lower of cost and net realisable value)	1,514.12	1,086.78
	Total	<u>1,514.12</u>	<u>1,086.78</u>



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JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2017

		(Rs. in Lakhs)	
		As at 31st March, 2017	As at 31 st March, 2016
16	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	1,819.17	2,748.54
	Doubtful trade receivable	-	-
		1,819.17	2,748.54
	Less: Provision for doubtful trade receivables	(15.84)	(12.93)
		1,803.33	2,735.61
	Other Trade Receivables	1,549.03	1,509.27
	Total	3,352.36	4,244.88
17	Cash and Cash Equivalents:		
		As at 31st March, 2017	(Rs. in Lakhs) As at 31 st March, 2016
	(a) Cash on hand	1.69	12.40
	(b) Balances with banks		
	- (i) In current accounts	349.13	121.67
	- (ii) In deposit accounts	6.38	11.44
	- (iii) In earmarked accounts (Refer Footnote below)		
	- Balances held as margin money or security against borrowings, guarantees and other commitments	2,605.56	100.36
	Total	2,962.76	245.87
	Of the above, cash & cash equivalent comprise:		
	Balances with banks	355.51	133.11
	Cash on hand	1.69	12.40
	Total	357.20	145.51
	Footnote:		
	- (i) Margin money lying with Bank as securities held against Bank Guarantees issued.	47.96	44.72
	- (ii) FDR of Axis Bank is liened by Axis Bank for Jaipur Project Term loan as per condition of security.	57.59	55.64



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JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2017

	(Rs. in Lakhs)
As at 31st March, 2017	As at 31 st March, 2016
18 Short-term loans and advances: (Unsecured and considered good)	(Rs. in Lakhs)
	As at 31st March, 2017
	As at 31st March, 2016
Loans and advances to related parties (Refer Note 31)	
- Unsecured (Subsidiaries)	1,371.57
- Unsecured (Jointly Controlled Entity)	35.52
Advance to suppliers	271.22
Security deposits	41.60
Prepaid expenses	1.58
Advances under commodity finance	1,320.57
Less: Provision for Advance against Commodity finance	(50.89)
Advances under commodity finance (Net)	1,269.68
Loans and advances to employees	4.52
Balance with Branch	9.93
Others	9.98
Total	3,015.60
	589.31
	391.05
	153.53
	53.02
	2.61
	2,095.10
	(2.40)
	2,092.70
	4.54
	10.52
	22.34
	3,319.62
19 Other current assets:	(Rs. in Lakhs)
(Unsecured and considered good)	
	As at 31st March, 2017
	As at 31st March, 2016
a) Accruals	
Interest accrued on deposits/ margin money with Banks	8.89
	0.39
b) Others	
Fixed assets held for sale (Refer Note 35)	-
Chandni Sharma	-
Other assets	2.47
Total	11.36
	61.87
	5.00
	6.38
	73.64



Manish

JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

		(Rs. in Lakhs)	
		For the year ended 31st March, 2017	For the year ended 31st March, 2016
20	Revenue from operations:		
	Sales of Products:		
	(a) Sales of commodities	10,829.70	12,952.22
	Sale of services:		
	(a) Income from agri commodities services	788.18	1,231.44
	(b) Income from non-agri commodities services	99.92	65.23
	(c) Income from commodity finance services	242.22	128.55
	(d) Income from laboratory services	-	0.87
	(e) Income from commodity procurement services	-	7.69
	Other operating revenue:		
	(a) Others	22.83	53.17
	Total	11,982.85	14,439.17

		(Rs. in Lakhs)	
		For the year ended 31st March, 2017	For the year ended 31st March, 2016
21	Other income:		
	Interest income:		
	(a) on deposit / margin money with banks	37.97	14.23
	(b) on unsecured loans - to related parties (Refer Note 32)	147.91	53.69
	(c) on electricity deposits with electricity board	0.31	0.32
	(d) on income tax refund	5.08	
	Sundry balances written back	0.34	1.37
	Profit on Sale of Assets	9.81	
	Total	201.42	69.61

		(Rs. in Lakhs)	
		For the year ended 31st March, 2017	For the year ended 31st March, 2016
22	Purchase of Stock in Trade:		
	Purchase of commodities	10,675.23	8,215.71
	Total	10,675.23	8,215.71

22 A (Increase)/Decrease in inventories of stock in trade:

Inventories at the end of the year:		
Stock-in-trade	1,514.13	1,086.78
Inventories at the beginning of the year:		
Stock-in-trade	1,086.79	4,925.76
Net (Increase)	(427.34)	3,838.98



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

	(Rs. in Lakhs)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
23 Employee benefits expense:		
		(Rs. in Lakhs)
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries and wages	292.64	250.81
Contribution to provident and other funds (Refer Note 31)	15.17	9.45
Staff welfare expenses	2.90	1.22
Total	310.71	261.47
24 Finance costs:		
		(Rs. in Lakhs)
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest expense on :		
(a) Borrowings	362.24	392.24
(b) Others		
- Interest on delayed payment of taxes	0.23	1.12
Other Borrowing Cost	4.43	13.65
Total	366.90	407.01
25 Warehousing and direct expenses:		
		(Rs. in Lakhs)
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Warehousing rent (Refer Note 34)	676.50	750.26
NCDEX service charges	25.62	24.99
Labour expenses	8.48	6.19
Power charges	46.79	33.09
Godown expenses and fumigation	13.25	14.31
Security expenses	52.97	54.65
Insurance	36.07	38.71
Commission and Brokerage Expense	32.86	116.59
Commodity Procurement Charges	42.97	
Quality difference / shortage (Refer Note 36)	17.41	-
Other direct expenses	68.03	39.14
Total	1,020.95	1,077.93



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JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2017

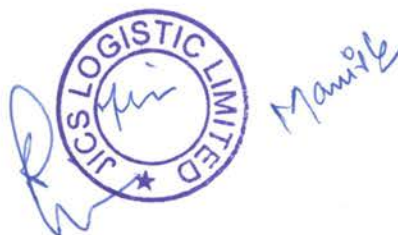
	(Rs. in Lakhs)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
26 Other expenses:		
		(Rs. in Lakhs)
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Repairs and maintenance - others	23.92	22.11
Rent (Refer Note 34)	36.06	40.74
Rates and taxes	3.41	11.59
Payment to auditors (Refer Note 29)	11.79	10.41
Travelling, conveyance and vehicle expenses	50.58	31.01
Legal & Professional fees	45.86	25.58
Electricity expenses	2.99	5.96
Provision for Employee Advance	20.06	-
Provision for Doubtful Debts	2.91	12.93
Provision for Advance under Commodity Finance	48.49	2.40
Sundry balances written off	44.40	10.38
Donations and charity	5.36	-
Miscellaneous expenses	49.45	36.95
Total	345.28	210.06

27 Earnings per share:		
		(Rs. in Lakhs)
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Particulars		
Nominal value of equity share (Rs.)	10/-	10/-
Net profit after tax - (A) - Rs. lacs		135.98
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. lacs) - (B)	(0.01)	135.96
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.)	(0.94)	0.24
Diluted earnings per share (Rs.) - (B) / (E) (Rs.)	(0.94)	0.19



JCS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

		(Rs. in lakhs)	
		As at 31st March, 2017	As at 31st March, 2016
28	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	215.91	215.91
	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	198.09	198.09
	Income Tax Demand Notice received u/s 156 of the Income Tax Act, 1961 for AY 2013-14, against which the Company has filed an appeal	171.43	171.43
	Bank guarantees given	420.00	420.00
	(b) Commitments		
	Estimated amount of contracts, net of advances, remaining to be executed on capital account and not provided for is		
	- Tangible assets	113.74	68.50
29	Arrears of dividend on 0.001 % compulsory convertible preference shares including tax there on	0.01	0.05
30	Payments to auditors for the year:	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(a) As auditors	9.08	9.00
	(b) For taxation matters - tax audit	1.50	-
	(c) Service tax on above	1.04	1.41
	(d) Out of of pocket expenses	0.18	-
		<u>11.79</u>	<u>10.41</u>



JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

(Rs. in Lakhs)

31 Employee Benefits :
Defined benefit plan (Funded)

1 A general description of the employee benefit plan : -

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

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

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Components of employer's expense		
Current service cost	4.89	2.89
Interest cost	0.91	0.87
Expected return on plan assets	(1.37)	(1.41)
Actuarial (gain)/loss	1.13	(2.92)
Total expense/(income) recognised in the Statement of Profit and	5.56	(0.56)
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	17.96	11.41
Fair value of plan assets	20.43	17.80
Funded status [Surplus]	2.47	6.38
Excess of actual over estimated	(0.04)	(0.07)
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	11.41	10.85
Current service cost	4.89	2.89
Interest cost	0.91	0.87
Actuarial (gain)/loss	1.08	(2.99)
Benefits paid	(0.35)	(0.21)
Present value of DBO at the end of the year	17.96	11.41
Change in fair value of assets during the year		
Plan assets at beginning of the year	17.80	15.65
Expected return on plan assets	1.37	1.41
Actual contributions	-	-
Benefits paid	(0.35)	(0.21)
Actuarial (gain)/loss on planned asset	(0.04)	0.07
Plan assets at the end of the year	20.43	17.80



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Notes forming part of the financial statements for the year ending 31st March, 2017

(Rs. in Lakhs)

31 Employee Benefits (Contd.):

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

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Gratuity (Included in "Contribution to provident and other funds" under Employee benefit expenses Note 22)	5.56	(0.56)

3 Actuarial assumptions

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
For Gratuity:		
Discount rate	7.54%	8.00%
Expected return on plan assets	7.71%	8.00%
Salary escalation	7.50%	6.75%
Mortality tables	Indian Assured Lives Mortality table (2006-2008) Ultimate	Indian Assured Lives Mortality table (2006-2008) Ultimate
For long-term compensated absences:		
Discount rate	7.54%	8.00%
Salary escalation	7.50%	6.75%

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. 1.14 lacs (Previous Year Rs 0.24 lacs).
- b) Contribution to Provident Fund Rs. 9.66 lacs (Previous Year Rs. 9.45 lacs).



JICS LOGISTIC LIMITED

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Notes forming part of the financial statements for the year ending 31st March, 2017

32 Related Party Disclosures for the year ended 31st March, 2017:

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. Jhawar (Managing Director)
Mr. Pranav Jhawar (Director - CFO)

Enterprises having common members in key management

Indra Marshal Power Private Limited
Chemofab Engineers Private Limited



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JICS LOGISTIC LIMITED

Related Party Disclosures (Contd.):

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

(Rs. in Lakhs)

Sr. No.	Nature of transaction	Subsidiary Companies	Jointly Controlled Entity	Enterprise having common member in key management	Key Management Personnel	Relative of Key Management Personnel	Total
(i)	Loan taken	(112.70)	(-)	(-)	(-)	(-)	(112.70)
(ii)	Loan repaid	10.54 (101.10)	- (-)	- (-)	- (-)	- (-)	10.54 (101.10)
(iii)	Loan given	1,999.41 (955.98)	624.96 (127.37)	- (-)	- (-)	- (-)	2,624.38 (1,083.35)
(iv)	Loan repayment received	1,339.38 (642.66)	214.80 (-)	- (-)	- (-)	- (-)	1,554.18 (642.66)
(v)	Investment in equity shares	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(vi)	Reimbursement of expenses on behalf of related parties	- (31.67)	- (4.93)	- (-)	- (-)	- (-)	- (36.60)
(vii)	Reimbursement of expenses on behalf of the Company	- (0.91)	- (-)	2.05 (1.02)	- (-)	- (-)	2.05 (1.93)
(viii)	Purchase of shares	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
(ix)	Interest expense on loan taken (Net of TDS)	- (4.90)	- (-)	- (-)	- (-)	- (-)	- (4.90)
(x)	Remuneration	- (-)	- (-)	- (-)	100.00 (100.00)	- (-)	100.00 (100.00)
(xi)	Interest income on loan given (Net of TDS)	90.28 (10.02)	54.63 (38.31)	- (-)	- (-)	- (-)	144.91 (48.33)
(xii)	Facility charges (Net of TDS)	39.00 (0.05)	- (-)	6.30 (6.27)	- (-)	- (-)	45.30 (6.32)
(xiii)	Fixed Asset purchase	- (-)	- (-)	3.08 (-)	- (-)	- (-)	3.08 (-)
(xiv)	Current Account Transaction	- (-)	- (-)	202.93 (-)	- (-)	- (-)	202.93 (-)
(xv)	Balance as at the year-end	1,371.57	35.52	16.41	-	-	1,423.49
	Payables:						
	- Short Term Borrowings (Refer Note 8)	406.67 (17.60)	- (-)	- (-)	- (-)	- (-)	406.67 (17.60)
	-Short Term Loans & Advances	964.89 (589.31)	35.52 (391.05)	9.98 (-)	- (-)	- (-)	1,010.40 (980.36)
	-Trade Payables	- (-)	- (-)	6.43 (-)	- (6.43)	- (-)	6.43 (6.43)
	-Interest Receivable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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



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JICS LOGISTIC LIMITED

Related Party Disclosures (Contd.):

(c) Information regarding significant transactions/balances

(Rs. in Lacs)

Sr. No.	Related Party transactions summary	For the year ended 31st March, 2017	For the year ended 31st March, 2016
(i)	Loan taken Vardhman Capital Services Limited	-	112.70
(ii)	Loan repaid Vardhman Capital Services Limited	10.54	101.10
(iii)	Loan given Yamada Logistics Private Limited Anik JICS Logistic Limited Jics Holding Private Limited Samaira Infratech Private Limited Samaira Agrifoods Private Limited Vardhman Capital Services Limited	71.25 624.96 - - 872.22 414.66	336.44 127.37 5.44 36.00 578.14
(iv)	Loan repayment received Yamada Logistics Private Limited Anik JICS Logistic Limited Samaira Agrifoods Private Limited Samaira Infratech Private Limited Vardhman Capital Services Limited	771.51 214.80 532.87 - 35.00	386.26 10.00 215.00 41.40 -
(v)	Investment in equity shares		
(vi)	Reimbursement of expenses on behalf of related parties Vardhman Capital Services Limited Anik JICS Logistic Limited Yamada Logistics Private Limited	- - -	7.06 4.93 24.57
(vii)	Reimbursement of expenses on behalf of the Company Samaira Agrifoods Private Limited Indra Marshal Power Private Limited	- 2.05	0.91 1.02
(viii)	Purchase of shares		
(ix)	Interest paid (Net of TDS) Vardhman Capital Services Limited	-	4.90
(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 Yamada Logistics Private Limited Vardhman Capital Services Limited	54.63 63.26 - 27.02	38.31 6.62 3.40
(xii)	Facility charges Received from Yamada Logistics Private Limited Paid to Indra Marshal Power Private Limited	39.00 6.90	0.05 6.27
(xiii)	Fixed Asset purchase Indra Marshal Power Private Limited	3.08	-
(xiv)	Current Account Transactions Chemofab Engineers Private Limited	202.93	235.55



JICS LOGISTIC LIMITED

30 Related Party Disclosures (Contd.):

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

Sr. No.	Related Party transactions summary	As at 31st March, 2017	As at 31st March, 2016
(xv)	Balance as at the year-end		
	- Short Term Borrowings		
	Vardhman Capital Services Limited	-	17.60
	- Other Current Liabilities		
	- Trade payable		
	Shri Anil J. Jhavar	-	3.70
	Shri Pranav A. Jhavar	-	2.73
	Indra Marshal Power Private Limited	6.43	-
	- Trade Receivable		
	- Short-term loans and advances		
	Samaira Infotech Private Limited	32.96	32.96
	Jics Holdings Private Limited	34.65	34.65
	Yamada Logistics Private Limited	-	19.77
	Anik JICS Logistic Private Limited	35.52	391.05
	Samaira Agrifoods Private Limited	897.28	494.67
	Vardhman Capital Services Limited	406.67	7.06
	Chemofab Engineers Private Limited	9.98	-

(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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Notes forming part of the financial statements for the year ending 31st March, 2017

		(Rs. in Lacs)
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
33 Expenditure in Foreign Currency for the year:		
Purchase of stock in trade	938.36	1,638.04
34 Capital work in progress includes:		
Salaries and bonus etc.	-	21.59
Interest Capitalised	49.81	79.94
35	In respect of the amount receivable from parties aggregating Rs. 699.95 lakhs against whom the Company has initiated proceedings under section 138 of the Negotiable Instruments (Amendment) Act, 2015 and other receivables outstanding for more than 3 years, aggregating to Rs. 121.52 lakhs, the Company has made an aggregate provision of Rs. 66.73 lakhs. The Company is confident of fully recovering the balance amount of Rs. 754.74 lakhs.	
36 Details of fixed assets held for sale:		
Plant and Machinery	-	61.87
37	Payment made on account of shortage of delivery of commodities during the year is Rs. 17.41 Lakhs (Previous year Rs. Nil).	
38	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 Jhawar Ice & Cold Storage in view of the decision of Chitra Publicity Company P Ltd V ACIT (2010) 127 TTJ (Ahd) (TM) and opinion obtained from tax expert.	



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Notes forming part of the financial statements for the year ending 31st March, 2017

(Rs. in Lakhs)

39. Segment information

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	888.10 (1,296.67)	10,829.70 (12,952.22)	242.22 (136.25)	22.83 (54.03)	11,982.85 (14,439.17)
Segment result	(469.67) (218.73)	576.33 (8,575.48)	241.72 (109.17)	(1.26) (54.03)	347.12 (8,957.42)
Unallocable expenses (net)	- (-)	- (-)	- (-)	- (-)	1,234.40 (9,001.56)
Operating income	- (-)	- (-)	- (-)	- (-)	(887.28) (44.15)
Other income (net)	- (-)	- (-)	- (-)	- (-)	201.43 (69.60)
Profit before taxes	- (-)	- (-)	- (-)	- (-)	(685.85) (25.46)
Tax expense	- (-)	- (-)	- (-)	- (-)	(152.67) (110.55)
Profit for the year	- (-)	- (-)	- (-)	- (-)	(533.18) (136.00)

Particulars	Business segments				Total
	Warehousing	Trading	Commodity Finance	Others	
Segment assets	6,206.11 (4,135.40)	1,514.13 (1,086.78)	1,320.57 (2,095.10)	-	9,040.81 (7,317.29)
Unallocable assets	- (-)	- (-)	- (-)	- (-)	13,865.33 (13,760.47)
Total assets	- (-)	- (-)	- (-)	- (-)	22,906.14 (21,077.75)
Segment liabilities	91.32 (26.74)	3,599.88 (3,343.28)	- (-)	- (-)	3,691.20 (3,370.01)
Unallocable liabilities	- (-)	- (-)	- (-)	- (-)	19,214.94 (17,707.75)
Total liabilities	- (-)	- (-)	- (-)	- (-)	22,906.14 (21,077.76)
Other information					
Depreciation and amortisation (allocable)	- (472.19)	- (-)	- (-)	- (-)	578.41 (472.19)



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JICS LOGISTIC LIMITED
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Notes forming part of the financial statements for the year ending 31st March, 2017

- 40 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 Nil (as at 31st March 2016 Rs.6.43 Lacs).

41 Notes forming part of the financial statements for the year ending 31st March, 2017

Following is the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

Particulars	SBNs	Other Denomination Notes	Total
Closing Balance as at 08th November, 2016	3,309,500	102,840	3,412,340
Add : Receipts for permitted transactions		121,826	121,826
Less : Paid for permitted transactions		143,285	143,285
Less : Deposited in bank accounts	3,309,500	700	3,310,200
Closing balance as at 30th December 2016	0	80681	80681

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


Vinay D Balse
Partner
M. No. 039434



Place : Mumbai
Date : 27.09.2017

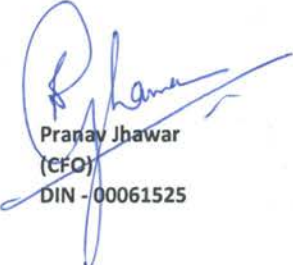
For and on behalf of the Board of Directors




Anil Jhavar
(Managing Director)
DIN - 00903867


Manisha Lalwani
(Company Secretary)

Place : Mumbai
Date : 27.09.2017


Pranav Jhavar
(CFO)
DIN - 00061525