

**N. M. RAIJI & CO.**

*Chartered Accountants*

Universal Insurance Building,  
Pherozeshah Mehta Road,  
Mumbai-400 001. INDIA

Telephone: 2287 0068  
2287 3463

E-mail : nmr.ho@nmraiji.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, 2018, 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 Qualified 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. Qualified 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 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, 2018;
- 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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.

**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 20, 2018**

**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, 2018 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, 2018; 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 20, 2018**

**ANNEXURE – “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF JICS 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.
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- 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, Goods & 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 31<sup>st</sup> March, 2018, 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 20, 2018**



**JICS LOGISTIC LIMITED**  
CIN: U63090MH2009PLC219843  
Balance Sheet as at 31st March, 2018

(Rs. in Lakhs)

**A. EQUITY AND LIABILITIES**

**(1) SHAREHOLDERS' FUNDS**

- (a) Share capital
- (b) Reserves and surplus
- (c) Money received against Share Warrants

**(2) NON-CURRENT LIABILITIES**

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

**(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(ii))
- (c) Other current liabilities
- (d) Short-term provisions

**TOTAL**

**B. ASSETS**

**(1) NON-CURRENT ASSETS**

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

- (b) Non-current investments
- (c) Deferred tax Assets (net)
- (d) 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

**TOTAL**

Note No.	As at 31st March, 2018	As at 31st March, 2017
3	6,571.43	6,571.43
4	4,776.79	5,427.65
3	67.50	-
	<b>11,415.72</b>	<b>11,999.08</b>
5	1,186.74	1,338.79
6	-	-
7	2.93	3.16
	<b>1,189.67</b>	<b>1,341.95</b>
8	2,038.08	5,565.88
9	2,737.91	3,691.20
10	313.57	303.16
11	3.47	4.89
	<b>5,093.03</b>	<b>9,565.13</b>
	<b>17,698.42</b>	<b>22,906.16</b>
12	5,791.58	5,948.21
	1,179.46	1,572.98
	314.20	321.02
	<b>7,285.24</b>	<b>7,842.21</b>
13	3,143.30	3,044.73
6	162.37	9.16
14	1,279.87	1,153.86
	<b>11,870.78</b>	<b>12,049.96</b>
15	-	1,514.12
16	2,604.71	3,352.36
17	150.10	2,962.76
18	3,066.22	3,015.60
19	6.61	11.36
	<b>5,827.64</b>	<b>10,856.20</b>
	<b>17,698.42</b>	<b>22,906.16</b>

See accompanying notes forming part of the financial statements

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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 : 20.09.2018

For and on behalf of the Board of Directors

Anil Jhawar  
(Managing Director)  
DIN - 00903867

Yash Gupta  
(Company Secretary)

Pranav Jhawar  
(CFO)  
DIN - 00061525



Place : Mumbai  
Date : 20.09.2018

**JICS LOGISTIC LIMITED**  
**CIN: U63090MH2009PLC219843**

**Statement of Profit and Loss for the year ended 31st March, 2018**

			(Rs. in Lakhs)
	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1. Revenue from operations	20	2,595.34	11,982.85
2. Other income	21	389.66	201.42
3. Total revenue (1 + 2)		<u>2,985.00</u>	<u>12,184.27</u>
4. Expenditure:			
(a) Purchase of stock in trade	22	99.19	10,675.23
(b) (Increase)/Decrease in inventories of stock in trade	22 A	1,514.13	(427.34)
(c) Employee benefits expense	23	205.77	310.71
(d) Finance costs	24	633.48	366.90
(e) Depreciation and amortisation expenses	12	549.85	578.41
(f) Impairment Loss	12	7.56	7.56
(g) Warehousing and direct expenses	25	574.23	1,020.95
(h) Other expenses	26	204.83	337.71
Total expenditure		<u>3,789.04</u>	<u>12,870.14</u>
5. Profit before tax (3-4)		(804.04)	(685.87)
6. Tax expense:			
(a) Current tax (MAT)		-	-
(b) MAT credit entitlement		-	-
(c) Deferred tax (benefit) / expense		(153.16)	(155.41)
(d) Income tax relating to earlier years		-	2.71
		<u>(153.16)</u>	<u>(152.70)</u>
7. Profit after tax for the year (5-6)		<u>(650.90)</u>	<u>(533.17)</u>
8. Earnings per share (in Rupees, Face value of Rs. 10/-each)	27		
-Basic		(1.14)	(0.94)
-Diluted		(0.91)	(0.75)

See accompanying notes forming part of the financial statements

1-40

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

Yash Gupta  
(Company Secretary)

Pranav Jhavar  
(CEO)  
DIN - 00061525



Place : Mumbai  
Date : 20.09.2018

Place : Mumbai  
Date : 20.09.2018



**JICS LOGISTIC LIMITED**  
CIN: U63090MH2009PLC219843

Cash Flow Statement for the year ended 31st March, 2018

	(Rs. in Lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>A. Cash flow from operating activities</b>		
Profit before tax	(804.04)	(685.87)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	549.85	578.41
Finance costs	633.48	366.90
Interest income	(386.56)	(191.27)
Profit on Sale of Fixed Asset	(0.36)	(9.81)
Dividend on Preference Shares	0.01	0.01
Provision for Doubtful Debts	-	2.91
Provision for Employee Advance	-	20.06
Provision for Advance under Commodity finance	-	48.49
Impairment Loss	7.56	7.56
Sundry Balance written off	25.98	44.40
Sundry Balance written back	(2.74)	(0.34)
<b>Operating profit before working capital changes</b>	<u>23.18</u>	<u>181.45</u>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,514.13	(427.34)
Trade & other receivables	<u>672.50</u>	<u>783.41</u>
	2,186.63	356.07
<u>Adjustments for decrease / (increase) in operating liabilities:</u>		
Trade & Other payables	<u>(967.80)</u>	151.95
	(967.80)	151.95
Cash generated from operations	1,242.01	689.46
Taxes Paid (Net)	(96.73)	(2.71)
<b>Net cash flow from/(used in) operating activities (A)</b>	<u>1,145.27</u>	<u>686.76</u>
<b>B. Cash flow from investing activities</b>		
Proceed from Issue of Share warrants	67.50	-
Capital expenditure on fixed assets, including capital advances	(1.27)	(222.92)
Proceeds from sale of fixed assets	1.19	72.47
Interest income	386.56	191.27
Investment in Subsidiaries	(98.57)	-
Bank balance not considered for Cash and Cash Equivalent		
- Balances held as margin money or security against borrowings, guarantees and other commitments	2,559.60	(2,505.19)
<b>Net cash used in investing activities (B)</b>	<u>2,915.01</u>	<u>(2,464.38)</u>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayment) of long-term borrowings	(152.05)	(45.95)
Proceeds from other short-term borrowings	(3,527.80)	2,402.16
Finance costs (includes borrowing costs capitalised - Refer Note 11)	(633.48)	(366.90)
<b>Net cash flow from financing activities (C)</b>	<u>(4,313.33)</u>	<u>1,989.31</u>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	(253.05)	211.70
Cash and cash equivalents at the beginning of the year	357.21	145.51
<b>Cash and cash equivalents at the end of the year (Refer Note 18)</b>	<u>104.15</u>	<u>357.21</u>

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



Place : Mumbai  
Date : 20.09.2018

For and on behalf of the Board of Directors

Anil Jhawar  
(Managing Director)  
DIN - 00903867

Yash Gupta  
(Company Secretary)

Pranav Jhawar  
(CFO)  
DIN - 00061525



Place : Mumbai  
Date : 20.09.2018

**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.





## 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, 2018

Particulars			(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
<b>3 Share capital:</b>				
<b>3.1 Authorized:</b>	<b>Numbers</b>	<b>Numbers</b>	<b>(Rs. in Lakhs)</b>	<b>(Rs. in Lakhs)</b>
Equity shares of Rs.10 each	80,000,000	80,000,000	8,000	8,000
Compulsory convertible Preference shares of Rs.10 each	20,000,000	20,000,000	2,000	2,000
			10,000	10,000
<b>3.2 Issued, subscribed and fully paid-up:</b>	<b>Numbers</b>	<b>Numbers</b>	<b>(Rs. in Lakhs)</b>	<b>(Rs. in Lakhs)</b>
Equity shares of Rs.10 each (Refer Note 3.4)	56,964,323	56,964,323	5,696.43	5,696.43
<b>A</b>	<b>56,964,323</b>	<b>56,964,323</b>	<b>5,696.43</b>	<b>5,696.43</b>
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>B</b>	<b>8,750,000</b>	<b>8,750,000</b>	<b>875.00</b>	<b>875.00</b>
<b>TOTAL (A + B)</b>			<b>6,571.43</b>	<b>6,571.43</b>
<b>3.3 Money received against Share Warrants (Being 10% of warrant value)</b>	<b>5</b>	<b>-</b>	<b>67.50</b>	<b>-</b>
<b>C</b>	<b>5</b>	<b>-</b>	<b>67.50</b>	<b>-</b>
<b>3.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:</b>	<b>As at 31st March, 2018</b>		<b>As at 31st March, 2017</b>	
<b>Equity shares</b>	<b>Numbers</b>	<b>(Rs. in Lakhs)</b>	<b>Numbers</b>	<b>(Rs. in lacs)</b>
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	56,964,323	5,696.43	56,964,323	5,696.43
<b>Compulsory convertible Preference shares</b>				
Shares outstanding as at the beginning of the year	8,750,000	875.00	8750000.00	875.00
Shares outstanding as at the end of the year	8,750,000	875.00	8,750,000	875.00



**JICS LOGISTIC LIMITED**  
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**Notes forming part of the financial statements for the year ending 31st March, 2018**

(Rs. in Lakhs)

**3.5 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.

**3.6 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.

During the year Company has issue 5 Share warrants of value Rs. 1,35,00,000/- each to Bennett, Coleman and Company Limited, for subscription amount of Rs. 13,50,000/- to each warrant received aggregating to Rs. 67,50,000/-

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

Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Numbers	%	Numbers	%
<b>Equity shares:</b>				
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%
<b>Compulsory convertible Preference shares:</b>				
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%





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Notes forming part of the financial statements for the year ending 31st March, 2018

	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
<b>4 Reserves and surplus:</b>		
<b>4.1 Capital reserve</b>		
Opening balance	22.55	22.55
Closing balance	<u>22.55</u>	<u>22.55</u>
<b>4.2 Securities premium account</b>		
Opening balance	4,380.20	4,380.20
Closing balance	<u>4,380.20</u>	<u>4,380.20</u>
<b>4.3 Surplus in Statement of Profit and Loss</b>		
Opening balance	1,024.92	1,558.08
Add: Profit after tax for the year	(650.90)	(533.17)
Less: Appropriations		
Dividend on Preference Shares	(0.01)	(0.01)
Dividend Distribution Tax	(0.00)	(0.00)
Closing balance	<u>374.01</u>	<u>1,024.90</u>
<b>Total</b>	<u><u>4,776.79</u></u>	<u><u>5,427.65</u></u>



		(Rs. in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
5	Long term borrowings:		
	<u>Term Loans</u>		
	From Banks	1,326.74	1,396.79
	- Secured (Refer Footnote below)		
	Less: Current maturities of long term loan	(140.00)	(58.00)
	<b>Total</b>	<b>1,186.74</b>	<b>1,338.79</b>

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:

- 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.

		(Rs. in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
6	Deferred tax (assets)/liabilities (net):		
	Major components of deferred tax liabilities are:		
	On difference between book balance and tax balance of fixed assets	217.96	306.16
		<b>217.96</b>	<b>306.16</b>
	Major components of deferred tax assets are:		
	On Provision for compensated absences and gratuity	0.76	0.99
	On Provision for employee advance	5.21	6.20
	On Provision for doubtful trade receivables	4.12	4.90
	On Provision for Advance under Commodity finance	13.23	15.73
	On Provision for Bonus/Ex- gratia	0.89	1.47
	On Unabsorbed depreciation carried forward (Refer Footnote below)	356.09	286.03
		<b>380.30</b>	<b>315.32</b>
	<b>Net deferred tax (assets)/liabilities</b>	<b>(162.34)</b>	<b>(9.16)</b>

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.



Notes forming part of the financial statements as at 31st March 2018

7 Long-term provisions:

Provision for compensated absences(unfunded)

	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
	2.93	3.16
	<u>2.93</u>	<u>3.16</u>

8 Short-term borrowings:

Secured Loans

Loans repayable on demand

-From scheduled banks (Refer footnotes below)

	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
	2,038.08	5565.88

Unsecured Loans

Total

	-	-
	<u>2,038.08</u>	<u>5,565.88</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**  
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**Notes forming part of the financial statements as at 31st March 2018**

**9 Trade payables**

	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
-Other than Acceptances (Refer footnotes below)	2,737.91	3,691.20
	<b>2,737.91</b>	<b>3,691.20</b>

**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).

**Other current liabilities:**

Current maturities of long-term debt (Refer Note 5)

Other Payables:

- (i) Statutory dues
- (ii) Payable - others
- (iii) Advance from customers
- (iv) Retention Money .
- (v) Payable to Employees

**Total**

	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Current maturities of long-term debt (Refer Note 5)	140.00	58.00
Other Payables:		
(i) Statutory dues	34.34	23.56
(ii) Payable - others	14.61	17.29
(iii) Advance from customers	-	83.14
(iv) Retention Money .	115.32	115.32
(v) Payable to Employees	9.30	5.85
<b>Total</b>	<b>313.57</b>	<b>303.16</b>

**11 Short-term provisions:**

Dividend on Preference Shares

Dividend Distribution Tax

Provision for Employee Benefits

Provision for bonus

Provision for compensated absences (unfunded)

**Total**

	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Dividend on Preference Shares	0.06	0.05
Dividend Distribution Tax	0.01	0.01
Provision for Employee Benefits	3.40	4.77
Provision for bonus	-	0.06
Provision for compensated absences (unfunded)	3.47	4.89
<b>Total</b>	<b>3.47</b>	<b>4.89</b>



## 12. Statement of Property, Plant and Equipments for the year ending March 31, 2018

Sr. No.		Particulars	Gross Block				Depreciation				('in Rs.)		
			Op.Bal.* as on 01.04.17	Addition during the year	Deduction	Closing Balance as on 31.03.2018	As on 01.04.2017	For the year	Deduction	Impairment Loss	As on 31.03.2018	Net Block Balance as on 31.03.2018	Net Block Balance as on 31.03.2017
12 A	I	Tangible Assets											
		Land	3,583.15 (3519.40)	- (63.75)	- (-)	3,583.15 (3583.15)	- (-)	- (-)	- (-)	- (-)	- (-)	3,583.15 (3583.15)	3,583.15 (3519.40)
	II	Building - Total	2,622.96 (615.99)	- (2006.97)	- (-)	2,622.96 (2622.96)	388.76 (244.62)	120.79 (144.14)	- (-)	- (-)	509.55 (388.76)	2,113.42 (2234.21)	2,234.21 (371.37)
	III	Plant and Machinery - Total	353.60 (316.16)	- (37.45)	1.36 (-)	352.24 (353.60)	248.10 (220.19)	25.55 (27.91)	0.53 (-)	- (-)	273.12 (248.10)	79.15 (105.54)	105.54 (95.97)
	IV	Furniture & Fixtures - Total	21.19 (21.19)	0.24 (-)	- (-)	21.43 (21.19)	15.24 (13.00)	1.68 (2.23)	- (-)	- (-)	16.91 (15.24)	4.52 (5.96)	5.96 (8.19)
	V	Motorcycle & Car	71.98 (75.58)	- (3.88)	- (7.47)	71.98 (71.98)	56.93 (56.03)	6.24 (7.59)	- (6.69)	- (-)	63.18 (56.93)	8.81 (15.05)	15.05 (19.55)
	VI	Office Equipment Mobile & Fax Machine	14.32 (14.17)	0.15 (0.16)	- (-)	14.48 (14.32)	12.42 (10.90)	0.88 (1.52)	- (-)	- (-)	13.30 (12.42)	1.18 (1.90)	1.90 (3.27)
	VII	Computers	18.93 (16.19)	0.13 (2.75)	- (-)	19.06 (18.93)	16.53 (15.05)	1.19 (1.48)	- (-)	- (-)	17.72 (16.53)	1.34 (2.40)	2.40 (1.14)
Tangible Assets - Total			6,686.14 (4,578.66)	0.52 (2,114.95)	1.36 (7.47)	6,685.30 (6,686.14)	737.98 (559.80)	156.32 (184.87)	0.53 (6.69)	- (-)	893.78 (737.98)	5,791.59 (5,948.21)	5,948.21 (4,018.89)
12 B		Intangible Assets											
	I	Business Rights	3,734.56 (3,734.56)	- (-)	- (-)	3,734.56 (3,734.56)	2,241.76 (1,868.31)	373.46 (373.46)	- (-)	- (-)	2,615.22 (2,241.76)	1,119.34 (1,492.80)	1,492.80 (1,866.25)
	II	Goodwill	200.00 (200.00)	- (-)	- (-)	200.00 (200.00)	120.05 (100.05)	20.00 (20.00)	- (-)	- (-)	140.05 (120.05)	59.95 (79.95)	79.95 (99.95)
	III	Trademarks	0.40 (0.40)	- (-)	- (-)	0.40 (0.40)	0.16 (0.08)	0.07 (0.08)	- (-)	- (-)	0.23 (0.16)	0.17 (0.24)	0.24 (0.32)
Intangible Assets - Total			3,934.96 (3,934.96)	- (-)	- (-)	3,934.96 (3,934.96)	2,361.98 (1,968.44)	393.53 (393.54)	- (-)	- (-)	2,755.51 (2,361.98)	1,179.46 (1,572.98)	1,572.99 (1,966.52)
12 C		Capital Work-in-Progress											
	12 C	Capital Work-in-Progress	328.58 (2,220.61)	0.75 (9.15)	- (1,901.18)	329.33 (328.58)	7.56 (-)	- (-)	- (-)	7.56 (7.56)	15.12 (7.56)	314.20 (321.02)	321.02 (2,220.61)
Capital Work in Progress - Total			328.58 (2,220.61)	0.75 (9.15)	- (1,901.18)	329.33 (328.58)	7.56 (-)	- (-)	- (-)	7.56 (7.56)	15.12 (7.56)	314.20 (321.02)	321.02 (2,220.61)
Total Assets (12A + 12B + 12C)			10,949.68 (10,734.23)	1.27 (2,124.10)	1.36 (1,908.65)	10,949.59 (10,949.68)	3,107.52 (2,528.24)	549.85 (578.41)	0.53 (6.69)	7.56 (7.56)	3,664.42 (3,107.52)	7,285.24 (7,842.21)	7,842.21 (8,206.01)



**Footnotes:**

**Nature 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 – Sanver, 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 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 Mokhapura (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 (Mokhapura) amounting to Rs. 5.44 Cr
- Term Loan - II (Mokhapura) - 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.

III SAP Equipments classified under Capital WIP has been impaired @ 25%, since Implementation activities has not been started in the year under review.





Notes forming part of the financial statements for the year ending 31st March, 2018

		(Rs. in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
<b>13</b>	<b>Non-current investments:</b> (Fully paid up, at cost, unquoted)		
	<b>Non - Trade investments:</b>		
	<b>Investments in Equity Instruments of subsidiaries</b>		
	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	212.55	113.98
	<b>Investments in Equity Instruments of Jointly controlled entity</b>		
	2,50,000 (Previous Year: 2,50,000) shares of Rs. 10 each of Anik JICS Logistic Private Limited	25.00	25.00
	<b>Total</b>	<b>3,143.30</b>	<b>3,044.73</b>
<b>14</b>	<b>Long-term loans and advances:</b> (Unsecured and considered good)		
			(Rs. in Lakhs)
		As at 31st March, 2018	As at 31st March, 2017
	Capital advances	268.60	268.60
	Deposits with government authorities	10.64	5.97
	Advance income tax (Net of provision)	775.98	679.25
	Service tax credit receivable	1.58	56.39
	GST Credit Receivable	79.44	-
	Security deposits	80.97	80.97
	Loans and Advances to Employees	20.06	20.05
	Less: Provision for Employee Advance	(20.06)	(20.05)
	MAT credit entitlement	-	-
	<b>Total</b>	<b>1,279.87</b>	<b>1,153.86</b>
<b>15</b>	<b>Inventories:</b>		
			(Rs. in Lakhs)
		As at 31st March, 2018	As at 31st March, 2017
	Stock in trade (valued at lower of cost and net realisable value)	-	1,514.12
	<b>Total</b>	<b>-</b>	<b>1,514.12</b>



**JICS LOGISTIC LIMITED**  
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Notes forming part of the financial statements for the year ending 31st March, 2018

		(Rs. in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
16	<b>Trade receivables:</b> (Unsecured, considered good) - Unless otherwise stated		
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment	2,452.95	1,819.17
	Doubtful trade receivable	-	-
	Less: Provision for doubtful trade receivables	2,452.95 (15.84)	1,819.17 (15.84)
	Other Trade Receivables	2,437.11	1,803.33
		167.60	1,549.03
	<b>Total</b>	<b>2,604.71</b>	<b>3,352.36</b>

		(Rs. in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
17	<b>Cash and Cash Equivalents:</b>		
	(a) Cash on hand	4.93	1.69
	(b) Balances with banks		
	- (i) In current accounts	41.63	349.13
	- (ii) In deposit accounts	57.59	6.38
	- (iii) In earmarked accounts (Refer Footnote below)		
	- Balances held as margin money or security against borrowings, gurantees and other commitments	45.95	2,605.56
	<b>Total</b>	<b>150.10</b>	<b>2,962.76</b>
	Of the above, cash & cash equivalent comprise:		
	Balances with banks	99.22	355.51
	Cash on hand	4.93	1.69
	<b>Total</b>	<b>104.15</b>	<b>357.20</b>

**Footnote:**

- (i) Margin money lying with Bank as securities held against Bank Guarantees issued.

- (ii) FDR of Axis Bank is liened by Axis Bank for Jaipur Project Term loan as per condition of security.



**JICS LOGISTIC LIMITED**  
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Notes forming part of the financial statements for the year ending 31st March, 2018

		(Rs. in Lakhs)	
		As at 31st March, 2018	As at 31st March, 2017
<b>18</b>	<b>Short-term loans and advances: (Unsecured and considered good)</b>		
	Loans and advances to related parties		
	- Unsecured (Subsidiaries)	1,371.52	1,371.57
	- Unsecured (Jointly Controlled Entity)	39.15	35.52
	Advance to suppliers	272.20	271.22
	Security deposits	11.79	41.60
	Prepaid expenses	13.45	1.58
	Advances under commodity finance	1,377.00	1,320.57
	Less: Provision for Advance against Commodity finance	(50.89)	(50.89)
	Advances under commodity finance (Net)	1,326.11	1,269.68
	Loans and advances to employees	8.21	4.52
	Balance with Branch	-	9.93
	Others	23.79	9.98
	<b>Total</b>	<b>3,066.22</b>	<b>3,015.60</b>
<b>19</b>	<b>Other current assets: (Unsecured and considered good)</b>		
			(Rs. in Lakhs)
		As at 31st March, 2018	As at 31st March, 2017
	a) Accruals		
	Interest accrued on deposits/ margin money with Banks	1.92	8.89
	b) Others		
	Other assets	4.69	2.47
	<b>Total</b>	<b>6.61</b>	<b>11.36</b>





Notes forming part of the financial statements for the year ending 31st March, 2018

		(Rs. in Lakhs)	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
20	<b>Revenue from operations:</b>		
	<b>Sales of Products:</b>		
	(a) Sales of commodities	1,296.55	10,829.70
	<b>Sale of services:</b>		
	(a) Income from agri commodities services	673.63	788.18
	(b) Income from non-agri commodities services	90.45	99.92
	(c) Income from commodity finance services	71.72	242.22
	(d) Income from commodity procurement services	367.51	-
	<b>Other operating revenue:</b>		
	(a) Others	95.48	22.83
	<b>Total</b>	<b>2,595.34</b>	<b>11,982.85</b>
21	<b>Other income:</b>		
			(Rs. in Lakhs)
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
	<b>Interest income:</b>		
	(a) on deposit / margin money with banks	239.51	37.97
	(b) on unsecured loans - to related parties (Refer Note 32)	146.58	147.91
	(c) on electricity deposits with electricity board	0.47	0.31
	(d) on income tax refund	-	5.08
	<b>Sundry balances written back</b>	<b>2.74</b>	<b>0.34</b>
	<b>Profit on Sale of Assets</b>	<b>0.36</b>	<b>9.81</b>
	<b>Total</b>	<b>389.66</b>	<b>201.42</b>
22	<b>Purchase of Stock in Trade:</b>		
			(Rs. in Lakhs)
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Purchase of commodities	99.19	10,675.23
	<b>Total</b>	<b>99.19</b>	<b>10,675.23</b>
22 A	<b>(Increase)/Decrease in inventories of stock in trade:</b>		
	<b>Inventories at the end of the year:</b>		
	Stock-in-trade	-	1,514.13
	<b>Inventories at the beginning of the year:</b>		
	Stock-in-trade	1,514.13	1,086.79
	<b>Net (Increase)</b>	<b>1,514.13</b>	<b>(427.34)</b>



Notes forming part of the financial statements for the year ending 31st March, 2018

		(Rs. in Lakhs)	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
23	Employee benefits expense:		
	Salaries and wages	197.29	292.64
	Contribution to provident and other funds	6.58	15.17
	Staff welfare expenses	1.90	2.90
	<b>Total</b>	<b>205.77</b>	<b>310.71</b>

		(Rs. in Lakhs)	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
24	Finance costs:		
	Interest expense on :		
	(a) Borrowings	622.22	362.24
	(b) Others		
	- Interest on delayed payment of taxes	7.72	0.13
	Other Borrowing Cost	3.54	4.53
	<b>Total</b>	<b>633.48</b>	<b>366.90</b>

		(Rs. in Lakhs)	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
25	Warehousing and direct expenses:		
	Warehousing rent	361.55	676.50
	NCDEX service charges	10.30	25.62
	Labour expenses	2.25	8.48
	Power charges	57.71	46.79
	Godown expenses and fumigation	30.00	13.25
	Security expenses	38.03	52.97
	Insurance	46.49	36.07
	Commission and Brokerage Expense	-	32.86
	Commodity Procurement Charges	-	42.97
	Quality difference / shortage	1.55	17.41
	Other direct expenses	26.34	68.03
	<b>Total</b>	<b>574.23</b>	<b>1,020.95</b>



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**Notes forming part of the financial statements for the year ending 31st March, 2018**

**26 Other expenses:**

	For the year ended 31st March, 2018	(Rs. in Lakhs) For the year ended 31st March, 2017
Repairs and maintenance - others		
Rent	12.93	23.92
Rates and taxes	27.77	36.06
Payment to auditors (Refer Note 30)	4.24	3.41
Travelling, conveyance and vehicle expenses	7.00	11.79
Legal & Professional fees	61.96	50.58
Electricity expenses	33.52	45.86
Provision for Employee Advance	3.14	2.99
Provision for Doubtful Debts	-	20.06
Provision for Advance under Commodity Finance	-	2.91
Sundry balances written off	-	48.49
Donations and charity	25.98	44.40
Impairment Loss	0.11	5.36
Miscellaneous expenses	7.56	7.56
<b>Total</b>	<b>20.62</b>	<b>41.89</b>
	<b>204.83</b>	<b>345.28</b>

**27 Earnings per share:**

	For the year ended 31st March, 2018	(Rs. in Lakhs) For the year ended 31st March, 2017
<b>Particulars</b>		
Nominal value of equity share (Rs.)	10/-	10/-
Net profit after tax - (A) - Rs. lacs	(650.90)	(533.15)
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)	(650.91)	(533.16)
Weighted average number of equity shares outstanding during the year - (C) (Nos.)	56,964,323	56,964,323
Dilutive potential equity share - ( D ) (Nos.)	14,251,400	14,101,500
Weighted average number of equity shares including potential number of Equity Shares for calculating diluted EPS - ( E ) (Nos.)	71,215,723	71,065,823
Basic earnings per share (Rs.) - (A) / (C) (Rs.)	(1.14)	(0.94)
Diluted earnings per share (Rs.) - (B) / (E) (Rs.)	(0.91)	(0.75)



**JICS LOGISTIC LIMITED**  
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**Notes forming part of the financial statements for the year ending 31st March, 2018**

(Rs. in lakhs)

	As at 31st March, 2018	As at 31st March, 2017
<b>28</b>		
<b>Contingent liabilities and commitments:</b>		
<b>(a) Contingent liabilities</b>		
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>(b) Commitments</b>		
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
<b>29</b>		
Arrears of dividend on 0.001 % compulsory convertible preference shares including tax there on	0.01	0.05
<b>30</b>		
<b>Payments to auditors for the year:</b>	<b>For the year ended 31st March, 2018</b>	<b>For the year ended 31st March, 2017</b>
(a) As auditors	7.00	9.08
(b) For taxation matters - tax audit	-	1.50
(c) Service tax on above	-	1.04
(d) Out of of pocket expenses	-	0.18
	<b>7.00</b>	<b>11.79</b>





**JICS LOGISTIC LIMITED**  
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Notes forming part of the financial statements for the year ending 31st March, 2018

**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, 2018	For the year ended 31st March, 2017
<b>Components of employer's expense</b>		
Current service cost	3.10	4.89
Interest cost	1.35	0.91
Expected return on plan assets	(1.58)	(1.37)
Actuarial (gain)/loss	(5.09)	1.13
<b>Total expense/(income) recognised in the Statement of Profit and</b>	<b>(2.22)</b>	<b>5.56</b>
<b>Net asset / (liability) recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	16.52	17.96
Fair value of plan assets	21.21	20.43
Funded status [Surplus]	4.69	2.47
Excess of actual over estimated	(0.17)	(0.04)
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	17.96	11.41
Current service cost	3.10	4.89
Interest cost	1.35	0.91
Actuarial (gain)/loss	(5.26)	1.08
Benefits paid	(0.63)	(0.35)
Present value of DBO at the end of the year	16.52	17.96
<b>Change in fair value of assets during the year</b>		
Plan assets at beginning of the year	20.43	17.80
Expected return on plan assets	1.58	1.37
Actual contributions	-	-
Benefits paid	(0.63)	(0.35)
Actuarial (gain)/loss on planned asset	(0.17)	(0.04)
Plan assets at the end of the year	21.21	20.43



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Notes forming part of the financial statements for the year ending 31st March, 2018

**31 Employee Benefits (Contd.):**

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

	For the year ended 31st March, 2018 (2.22)	For the year ended 31st March, 2017 5.56
Gratuity (Included in "Contribution to provident and other funds" under Employee benefit expenses)		

**3 Actuarial assumptions**  
Particulars

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>For Gratuity:</b>		
Discount rate	7.71%	7.54%
Expected return on plan assets	0.00%	7.71%
Salary escalation	7.50%	7.50%
Mortality tables	Indian Assured Lives Mortality table (2006-2008) Ultimate	Indian Assured Lives Mortality table (2006-2008) Ultimate
<b>For long-term compensated absences:</b>		
Discount rate	7.71%	7.54%
Salary escalation	7.50%	7.50%

**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. 1.03 lacs (Previous Year Rs 1.14 lacs).
- b) Contribution to Provident Fund Rs. 8.59 lacs (Previous Year Rs. 9.66 lacs).



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**Notes forming part of the financial statements for the year ending 31st March, 2018**

**32 Related Party Disclosures for the year ended 31st March, 2018:**

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:**

<b>Description of relationship</b>	<b>Names of related parties</b>
Subsidiaries	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



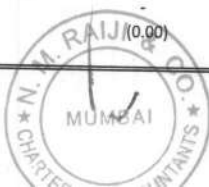
JICS LOGISTIC LIMITED

Related Party Disclosures (Contd.):

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

Sr. No.	Nature of transaction	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
		Subsidiary Companies	Jointly Controlled Entity	Enterprise having common member in key management	Key Management Personnel	Relative of Key Management Personnel	Total
(i)	Loan taken	-	-	-	-	-	-
(ii)	Loan repaid	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
		(10.54)	(0.00)	(0.00)	(0.00)	(0.00)	(10.54)
(iii)	Loan given	407.40	35.42	-	-	-	442.82
		(1,999.41)	(624.96)	(0.00)	(0.00)	(0.00)	(2,624.38)
(iv)	Loan repayment received	615.75	36.70	-	-	-	652.45
		(1,339.38)	(214.80)	(0.00)	(0.00)	(0.00)	(1,554.18)
(v)	Investment in equity shares	98.58	-	-	-	-	98.58
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(vi)	Reimbursement of expenses on behalf of related parties	10.48	0.52	0.11	-	-	11.11
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(vii)	Reimbursement of expenses on behalf of the Company	0.30	-	2.38	-	-	2.67
		(0.00)	(0.00)	(2.05)	(0.00)	(0.00)	(2.05)
(viii)	Sale of services	1.91	-	-	-	-	1.91
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(ix)	Purchase of Product /services	111.74	-	-	-	-	111.74
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(x)	Interest expense on loan taken (Net of TDS)	-	-	-	-	-	-
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(xi)	Remuneration	-	-	-	16.67	-	16.67
		(0.00)	(0.00)	(0.00)	(100.00)	(0.00)	(100.00)
(xii)	Interest income on loan given (Net of TDS)	121.20	4.39	-	-	-	125.59
		(90.28)	(54.63)	(0.00)	(0.00)	(0.00)	(144.91)
(xiii)	Facility charges Received /(Paid)(Net of TDS)	119.62	-	6.48	-	-	126.10
		(39.00)	(0.00)	(6.30)	(0.00)	(0.00)	(45.30)
(xiv)	Issue of equity shares (including share premium)	-	-	-	-	-	-
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(xv)	Fixed Asset purchase/(Sold)	-	-	1.19	-	-	1.19
		(0.00)	(0.00)	(3.08)	(0.00)	(0.00)	(3.08)
(xvi)	Refund of share application money	-	-	-	-	-	-
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(xvii)	Refund of income tax refund of partnership firm (Refer Note 10)	-	-	-	-	-	-
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
(xviii)	Current Account Transaction	-	-	135.66	25.72	-	161.39
		(0.00)	(0.00)	(202.93)	(0.00)	(0.00)	(202.93)
(xix)	Balance as at the year-end	4,640.35	39.15	37.86	-	-	4,717.36
	Payables:	-	-	-	(0.00)	(0.00)	(0.00)
	- Short Term Borrowings (Refer Note (Update)	-	-	-	-	-	-
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	Receivable	-	-	-	-	-	-
	-Short Term Loans & Advances	4,382.82	34.76	-	-	-	4,417.58
		(964.89)	(35.52)	(9.99)	(0.00)	(0.00)	(1,010.40)
	-Trade Receivables	82.88	-	23.92	-	-	106.80
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	-Trade Payables	53.45	-	13.94	-	-	67.39
		(0.00)	(0.00)	(6.43)	(0.00)	(0.00)	(6.43)
	-Interest Receivable	121.20	4.39	-	-	-	125.59
		(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	Receivables:	-	-	-	-	-	-
	Short-term loans and advances:	-	-	-	-	-	-
	(Refer Note 18)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

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





# JICS LOGISTIC LIMITED

## Related Party Disclosures (Contd.):

### Information regarding significant transactions/balances

Sr. No. Related Party transactions summary		(Rs. in Lacs)	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
(i)	Loan taken	-	-
(ii)	Loan repaid		
	Vardhman Capital Services Limited	-	10.54
(iii)	Loan given		
	Samaira Infratech Private Limited	116.78	71.25
	Yamada Logistics Private Limited	35.42	624.96
	Anik JICS Logistic Limited	290.61	872.22
	Samaira Agrifoods Private Limited	-	414.66
	Vardhman Capital Services Limited		
(iv)	Loan repayment received		
	Yamada Logistics Private Limited	88.67	771.51
	Anik JICS Logistic Limited	36.70	214.80
	Samaira Agrifoods Private Limited	428.51	532.87
	Vardhman Capital Services Limited	98.57	35.00
(v)	Investment in equity shares		
	Anik JICS Logistic Limited	98.58	-
(vi)	Reimbursement of expenses on behalf of related parties		
	Vardhman Capital Services Limited		
	Anik JICS Logistic Limited	8.02	6.17
	Yamada Logistics Private Limited	0.52	4.93
	Samaira Agrifoods Private Limited	1.79	21.46
	Indra Marshal Power Private Limited	0.67	-
		0.11	-
(vii)	Reimbursement of expenses on behalf of the Company		
	Samaira Agrifoods Private Limited	0.29	-
	Indra Marshal Power Private Limited	2.23	5.13
	Yamada Logistics Private Limited	0.01	
	Samaira foods & brewage	0.14	
(viii)	Sale of services		
	Samaira Agrifoods Private Limited	-	
		1.91	
(viii A)	Purchase of Product /services		
	Samaira Agrifoods Private Limited	111.74	
(viii B)	Purchase of shares		
(ix)	Interest paid (Net of TDS)	-	-
(x)	Remuneration paid		
	Shri Anil J. Jhawar	10.00	60.00
	Shri Pranav A. Jhawar	6.67	40.00
(xi)	Guarantee given by bank	-	-
(xii)	Interest income on loan given (Net of TDS)		
	Anik JICS Logistic Private Limited	4.39	54.63
	Samaira Agrifoods Private Limited	77.01	63.26
	Yamada Logistics Private Limited	3.85	-
	Vardhman Capital Services Limited	40.34	27.02
(xiii)	Facility charges paid		
	Yamada Logistics Private Limited	-	39.00
	Indra Marshal Power Private Limited	6.48	6.90
(xiii a)	Facility charges Received		
	Yamada Logistics Private Limited	-	-
	Samaira agrifoods Private Ltd	74.52	-
		45.10	-



Related Party Disclosures (Contd.):

Information regarding significant transactions/balances (Contd.)

Sr. No.	Related Party transactions summary	As at 31st March, 2018	As at 31st March, 2017
(xiv)	Balance as at the year-end		
	- Other Current Liabilities		
	Vardhman Capital Services Limited		
	Yamada Logistics Private Limited	3,564.63	11.44
	Indra Marshal Power Private Limited	-	6.43
	- Trade payable		
	Samaira agrifoods private limited		
	Indra Marshal Power Private Limited	53.45	-
	Shri Anil J. Jhawar	13.94	-
	Shri Pranav A. Jhawar	-	3.70
		2.73	2.73
	- Trade Receivable		
	Yamada Logistics Private Limited		
	Samaira Agri foods Private limited	74.52	-
	Chemofeb	8.36	-
	Samaira foods & Brewage Private limited	23.78	-
		0.14	-
	Samaira Infratech Private Limited		
	Jics Holdings Private Limited	32.96	32.96
	Yamada Logistics Private Limited	34.65	34.65
	Anik JICS Logisitic Private Limited	31.16	-
	Samaira Agrifoods Private Limited	34.76	35.52
	Vardhman Capital Services Limited	759.76	897.28
		3,524.29	406.67
	Other Receivables (Interest net of TDS)		
	Yamada Logistics Private Limited		
	Samaira Agrifoods Private Limited	3.85	-
	Vardhman Capital Services Limited	77.01	-
	Anik JICS Logisitic Private Limited	40.34	-
		4.39	-

(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.



**JICS LOGISTIC LIMITED**  
**CIN: U63090MH2009PLC219843**

Notes forming part of the financial statements for the year ending 31st March, 2018

		(Rs. in Lacs)	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
33	<b>Expenditure in Foreign Currency for the year:</b> Purchase of stock in trade	-	938.36
34	<b>Capital work in progress includes:</b> Salaries and bonus etc. Interest Capitalised	- -	- 49.81
35	In respect of the amount receivable from parties aggregating Rs. 699.95 Lakhs (Previous year 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. 276.42 ( Previous year Rs. 121.52 lakhs), the Company has made an aggregate provision of 66.73 lakhs. The Company is confident of fully recovering the balance amount of Rs. 909.64 lakhs.		
36	Payment made on account of shortage of delivery of commodities during the year is Rs. Nil (Previous year Rs. 17.41 Lakhs).		
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 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.		



**JICS LOGISTIC LIMITED**  
CIN: U63090MH2009PLC219843  
Notes forming part of the financial statements for the year ending 31st March, 2018

**38. Segment information**

(Rs. in Lakhs)

The Company has identified business segments as its primary segment. Business segments are primarily warehousing segment, trading segment and commodity

Particulars	Business segments				Total
	Warehousing	Trading	Commodity Finance	Others	
Revenue	764.08 (888.10)	1,296.54 (10,829.70)	71.72 (242.22)	462.99 (22.83)	2,595.33 (11,982.85)
Expense	867.02 (1,357.77)	1,691.87 (10,253.37)	55.73 (0.51)	206.39 (24.09)	2,821.01 (11,635.73)
Total	764.08 (888.10)	1,296.54 (10,829.70)	71.72 (242.22)	462.99 (22.83)	2,595.33 (11,982.85)
Segment result	(102.94) 469.67	(395.33) (576.33)	15.99 (241.72)	256.61 1.26	(225.68) (347.12)
Unallocable expenses (net)	- (-)	- (-)	- (-)	- (-)	968.02 (1,234.40)
Operating income	- (-)	- (-)	- (-)	- (-)	(1,193.70) (887.28)
Other income (net)	- (-)	- (-)	- (-)	- (-)	389.66 201.43
Profit before taxes	- (-)	- (-)	- (-)	- (-)	(804.03) (685.85)
Tax expense	- (-)	- (-)	- (-)	- (-)	(153.16) (152.67)
Profit for the year	- (533.17)	- (-)	- (-)	- (-)	(650.88) (533.18)

Particulars	Business segments				Total
	Warehousing	Trading	Commodity Finance	Others	
Segment assets	(6,206.11) (6,206.11)	- (1,514.13)	1,377.00 (1,320.57)	-	(4,829.10) (9,040.81)
Unallocable assets	- (-)	- (-)	- (-)	- (-)	22,527.52 (13,865.33)
Total assets	- (-)	- (-)	- (-)	- (-)	17,698.42 (22,906.14)
Segment liabilities	341.77 91.32	2,396.15 3,599.88	- -	- -	2,737.91 3,691.20
Unallocable liabilities	- (-)	- (-)	- (-)	- (-)	14,960.51 19,214.94
Total liabilities	- (-)	- (-)	- (-)	- (-)	17,698.42 22,906.14
Other information	-	-	-	-	-
Depreciation and amortisation (allocable)	-	-	-	-	549.85 (578.41)



**JICS LOGISTIC LIMITED**

**CIN: U63090MH2009PLC219843**

**Notes forming part of the financial statements for the year ending 31st March, 2018**

**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, 2016	Percentage of ownership interest as at 31st March,
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.

**40 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.

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 : 20.09.2018

For and on behalf of the Board of Directors

  
Anil Jhawar  
(Managing Director)  
DIN - 00903867

  
Yash Gupta  
(Company Secretary)

Place : Mumbai  
Date : 20.09.2018

  
Pranav Jhawar  
(CFO)  
DIN - 00061525

