

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JICS LOGISTIC LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial Statements of JICS Logistic Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, the Standalone Statement of Profit and Loss, and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and the cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the following:

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. 33, as we have not been provided with any documentation / confirmation from the parties concerned as to their willingness and ability to pay the amounts.

Emphasis of Matter

1. Capital Work in Progress amounting to Rs.306.64 lakhs disclosed in the Standalone Financial Statements pertains to several expansion projects on which there has been no progress for the past more than four years and for which the management has represented that it intends to pursue these projects (refer Note 32 of the Standalone Financial Statements).
2. Note No. 34 to the financial statements, which states that pursuant to the award passed by the arbitrator in favour of the investors for providing exit to them, the Company has preferred an appeal in the Hon'ble Bombay High Court, which matter is sub-judice.

Our opinion is not modified in respect of these matters.



We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion; the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern; if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt, with by this Report are in agreement with the 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, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27 to the standalone financial statements.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



2. With respect to the matter to be included in the Auditor's Report under section 197(16):

In our opinion and according to the information and explanations given to us, no remuneration paid by the Company to its directors during the current year, accordingly the provisions of section 197 read with Schedule V of the Act not applicable.

3. 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**



**Vinay D. Balse
Partner**

**Membership No.: 039434
UDIN: 20039434AAAAHK5990**



Place: Mumbai

Date: December 19, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JICS LOGISTIC LIMITED.

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

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

We have audited the internal financial controls over financial reporting of JICS Logistic Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, a satisfactory internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting were operating satisfactorily as at March 31, 2020; 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**


**Vinay D. Balse
Partner**

**Membership No.: 039434
UDIN: 20039434AAAAHK5990**



**Place: Mumbai
Date: December 19, 2020**

**ANNEXURE –“B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF JCS LOGISTIC LIMITED**

**(Referred to in paragraph 2 on Report on Other Legal and Regulatory Requirements 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. We are informed that in accordance with this programme, fixed assets were physically verified during the year and no material discrepancies were noticed on such physical verification. However, we have not been provided with any evidence of the physical verification having been carried out and the discrepancies noticed in the course thereof.
 - (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. According to the information and explanations given to us and on the basis of our examination of the records, there were no inventories as on the reporting date and hence reporting under the clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- 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. To the best of our knowledge and belief, 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. The Company has not accepted any deposits during the year within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, reporting under clause (v) of paragraph 3 of the Order is not required.
- vi. To the best of our knowledge and belief and as explained 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 generally not been regular in depositing with the appropriate authorities undisputed statutory dues, including Provident Fund, Income-



tax, Goods & Service Tax, Customs Duty, Cess and other statutory dues, wherever applicable. There were no undisputed amounts payable in respect of the above statutory dues which were in arrears as at 31st March, 2020, for a period of more than six months from the date they became payable, except the following:-

Nature of Dues	Period to which the amount relates	Amount Involved (Rs. In Lakhs)
VAT	Financial Year 2016-17	0.17
Service Tax	Financial Year 2015-16	0.25
Service Tax	Financial Year 2017-18	4.00
Professional Tax	Financial Year 2019-20	0.16

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 Lakhs)
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
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2014-2015	38.88
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2016-2017	13.55

- 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, except in case of the below listed cases. The Company has not issued any debentures.

Particulars	Interest or principal	Amount of Default (in lakhs)	Period of Default (No. of days)
Axis Bank	Principal	15.00	119
Axis Bank	Principal	15.00	82
Axis Bank	Principal	15.00	152
Axis Bank	Principal	23.00	69



Axis Bank	Principal	20.00	90
Axis Bank	Principal	20.00	83
Axis Bank	Principal	20.00	92
Axis Bank	Principal	30.00	187
KOTAK MAHINDRA BANK LTD	Interest	19.01	61
KOTAK MAHINDRA BANK LTD	Interest	19.41	30
KOTAK MAHINDRA BANK LTD	Interest	19.43	31
KOTAK MAHINDRA BANK LTD	Interest	18.42	31
KOTAK MAHINDRA BANK LTD	Interest	18.90	30
KOTAK MAHINDRA BANK LTD	Interest	18.29	305
KOTAK MAHINDRA BANK LTD	Interest	35.21	274
KOTAK MAHINDRA BANK LTD	Interest	40.77	243
KOTAK MAHINDRA BANK LTD	Interest	25.34	214
KOTAK MAHINDRA BANK LTD	Interest	28.55	183

- 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 not been paid or provided during the year and hence reporting under the clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii. In our opinion the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 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 notes to the Standalone financial statements, 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, as referred to in section 192 of the Act. Consequently, clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. To the best of our knowledge and belief, and according to the information and explanations given to us, the provisions of section 45-I of the Reserve Bank of India Act, 1934, are not applicable to the Company.

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



**Vinay D. Balse
Partner**

**Membership No.: 039434
UDIN: 20039434AAAAHK5990**



**Place: Mumbai
Date: December 19, 2020**

JICS LOGISTIC LIMITED
Balance sheet as at 31st March, 2020
CIN: U63090MH2009PLC219843

Particulars	Note	As at 31st March, 2020	(Rs. in lakhs) As at 31st March, 2019
A. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	3	6,571.43	6,571.43
(b) Reserves and surplus	4	4,152.72	4,431.63
(c) Money received against Share Warrants	3	67.50	67.50
		<u>10,791.65</u>	<u>11,070.56</u>
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	817.95	1,055.22
(b) Deferred tax liabilities (net)	6	-	-
(b) Long-term provisions	7	1.07	2.14
		<u>819.02</u>	<u>1,057.36</u>
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	8	2,093.63	2,035.41
(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))	9	2,949.91	2,904.11
(c) Other current liabilities	10	537.31	477.77
(d) Short-term provisions	11	6.09	5.68
		<u>5,586.93</u>	<u>5,422.97</u>
TOTAL		<u>17,197.60</u>	<u>17,550.89</u>
B. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant And Equipment	12		
(i) Tangible assets		5,362.53	5,479.51
(ii) Intangible assets		392.45	785.95
(iii) Capital work-in-progress		306.64	306.64
		<u>6,061.63</u>	<u>6,572.10</u>
(b) Non-current investments	13	3,143.30	3,143.30
(c) Deferred tax Assets (net)	6	-	133.76
(d) Long-term loans and advances	14	1,349.05	1,282.60
		<u>10,553.98</u>	<u>11,131.76</u>
(2) CURRENT ASSETS			
(b) Trade Receivables	15	2,717.91	2,637.95
(c) Cash and Cash equivalents	16	71.60	200.30
(d) Short-term loans and advances	17	3,844.53	3,573.63
(e) Other current assets	18	9.59	7.25
		<u>6,643.62</u>	<u>6,419.13</u>
TOTAL		<u>17,197.60</u>	<u>17,550.89</u>

1-41

See accompanying notes forming part of the financial statements

1-41

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 : 19/12/2020

For and on behalf of the Board of Directors

Anil Jhavar
(Managing Director)

DIN - 00966490

Shubham Sharma
(Company Secretary)

Pranav Jhavar
(CFO)

DIN - 00061525



JICS LOGISTIC LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020
CIN: U63090MH2009PLC219843

		(Rs. in lakhs)	
Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
1. Revenue from operations	19	3,231.83	2,243.46
2. Other income	20	215.98	209.32
3. Total revenue (1 + 2)		<u>3,447.80</u>	<u>2,452.78</u>
4. Expenditure:			
(a) Purchase of stock in trade	21	2,378.99	1,421.15
(c) Employee benefits expense	22	76.93	113.53
(d) Finance costs	23	405.84	347.75
(e) Depreciation and amortisation expenses	12	510.81	526.20
(f) Impairment Loss	12	-	7.56
(g) Warehousing and direct expenses	24	146.44	253.39
(h) Other expenses	25	98.43	99.80
Total expenditure		<u>3,617.44</u>	<u>2,769.38</u>
5. Profit before tax (3-4)		(169.63)	(316.60)
6. Tax expense:			
(a) Current tax (MAT)		-	-
(b) MAT credit entitlement (Refer note no 40)		(24.46)	-
(c) Deferred tax (benefit) / expense		133.76	28.55
		<u>109.31</u>	<u>28.55</u>
7. Profit after tax for the year (5-6)		<u>(278.94)</u>	<u>(345.15)</u>
8. Earnings per share (in Rupees, Face value of Rs. 10/-each)	26		
-Basic		(0.49)	(0.61)
-Diluted		(0.39)	(0.48)
See accompanying notes forming part of the financial statements		1-41	

In terms of our report attached

For N.M. Raiji & Co

Chartered Accountants

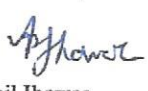
Firm's Registration No. 108296W



Vinay D Balse
 Partner
 M. No. 039434

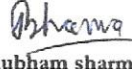


Place : Mumbai
 Date : 19/12/2020

For and on behalf of the Board of Directors


Anil Jhawar
 (Managing Director)
 DIN - 00966490


Pranav Jhawar
 (CFO)
 DIN - 00061525


Shubham sharma
 (Company Secretary)

Place : Mumbai
 Date : 19/12/2020



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
Cash Flow Statement for the year ended 31st March, 2020

	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from operating activities		
Profit before tax	(169.63)	(316.60)
Adjustments for:		
Depreciation and amortisation expense	510.81	526.20
Finance costs	405.84	347.75
Interest income	(205.36)	(182.68)
Profit on Sale of Fixed Asset	-	(22.28)
Dividend on Preference Shares	-	0.01
Provision for Doubtful Debts	-	-
Provision for Employee Advance	-	-
Provision for Advance under Commodity finance	-	-
Impairment Loss	-	7.56
Sundry Balance written off	-	0.00
Sundry Balance written back	-	(1.06)
Operating profit before working capital changes	<u>711.29</u>	<u>675.50</u>
	541.66	358.90
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	(79.96)	(33.24)
Short-term loans and advances	(270.90)	(507.85)
Long-term loans and advances	(66.43)	(2.73)
Other current assets	<u>(2.34)</u>	<u>0.63</u>
	(419.65)	(543.19)
Adjustments for decrease / (increase) in operating liabilities:		
Trade payables	45.81	167.25
Other current liabilities	59.56	164.20
Short-term provisions	0.40	2.21
Long-term provisions	<u>(1.06)</u>	<u>(0.79)</u>
	104.71	332.87
Cash generated from operations	226.71	148.58
Taxes Paid (Net)	24.46	-
Net cash flow from/(used in) operating activities (A)	<u><u>251.17</u></u>	<u><u>148.58</u></u>
B. Cash flow from investing activities		
Proceeds from issue of share warrant	-	-
Capital expenditure on fixed assets, including capital advances	(0.37)	(1.42)
Proceeds from sale of fixed assets	-	72.48
Proceeds from subsidy received	-	130.60
Interest income	205.36	182.68
Purchase of long-term investments	-	-
Invest in current maturity FD	-	(0.78)
Bank balance not considered for Cash and Cash Equivalent	-	-
- Balances held as margin money or security against borrowings, guarantees and other commitments	57.89	(63.44)
Net cash used in investing activities (B)	<u><u>262.88</u></u>	<u><u>320.13</u></u>
C. Cash flow from financing activities		
Proceeds/(Repayment) of long-term borrowings	(237.27)	(131.52)
Proceeds from other short-term borrowings	58.23	(2.67)
Finance costs (includes borrowing costs capitalised - Refer Note 11)	(405.84)	(347.75)
Net cash flow from financing activities (C)	<u><u>(584.87)</u></u>	<u><u>(481.94)</u></u>
Net decrease in cash and cash equivalents (A+B+C)	(70.83)	(15.23)
Cash and cash equivalents at the beginning of the year	90.92	104.15
Cash and cash equivalents at the end of the year (Refer Note 18)	<u><u>20.09</u></u>	<u><u>90.92</u></u>

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

Vinay D Balse
Partner
M. No. 039434



Place : Mumbai
Date : 19/12/2020

For and on behalf of the Board of Directors

Anil Jhawar
(Managing Director)
DIN - 00966490

Pranav Jhawar
(CFO)
DIN - 00061525

Shubham sharma
(Company Secretary)

Place : Mumbai
Date : 19/12/2020

JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

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 management 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.



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

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
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

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
CIN: U63090MH2009PLC219843
Notes forming part of the financial statements for the year ending 31st March, 2020

Particulars	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2019
3 Share capital:				
3.1 Authorized:	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Equity shares of Rs.10 each	80,000,000	8,000	80,000,000	8,000
Compulsory convertible Preference shares of Rs.10 each	20,000,000	2,000	20,000,000	2,000
		<u>10,000.00</u>		<u>10,000.00</u>
3.2 Issued, subscribed and fully paid-up:	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Equity shares of Rs.10 each (Refer Note 3.4)	56,964,323	5,696.43	56,964,323	5,696.43
A	<u>56,964,323</u>	<u>5,696.43</u>	<u>56,964,323</u>	<u>5,696.43</u>
0.001% Compulsory convertible preference shares (CCPS) of Rs.10 each (Refer Note 3.5)	8,750,000	875.00	8,750,000	875.00
B	<u>8,750,000</u>	<u>875.00</u>	<u>8,750,000</u>	<u>875.00</u>
TOTAL (A + B)		6,571.43		6,571.43
3.3 Application Money Received Ag. Share Warrant (Being 10% of warrant value)	5	67.50	5	67.50
C	<u>5</u>	<u>67.50</u>	<u>5</u>	<u>67.50</u>
3.4 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:				
	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2019
Equity shares	Numbers	(Rs. in Lakhs)	Numbers	(Rs. in Lakhs)
Shares outstanding as at the beginning of the year	56,964,323	5,696	56,964,323	5,696
Shares outstanding as at the end of the year	<u>56,964,323</u>	<u>5,696</u>	<u>56,964,323</u>	<u>5,696</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
CIN: U63090MH2009PLC219843
Notes forming part of the financial statements for the year ending 31st March, 2020

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.

- 3.7 In the year 2017-18 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, 2020	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2019
	Numbers	%	Numbers	%
Equity shares:				
Mr. Pranav Jhawar	39,352,330	69.08%	39,352,330	69.08%
Mr. Anil Jhawar	5,969,478	10.48%	5,969,478	10.48%
Creative Tie Up Private Limited	5,000,127	8.78%	5,000,127	8.78%
Compulsory convertible Preference shares:				
Tara India Holdings A Limited	3,929,188	44.91%	3,929,188	44.91%
IL&FS Trust Company Limited (Tara India Fund III Domestic Trust)	3,955,437	45.20%	3,955,437	45.20%
IL&FS Trust Company Limited (Tara India Fund III Trust)	865,375	9.89%	865,375	9.89%



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

4 Reserves and surplus:

(Rs. in lakhs)

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

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	28.91	374.04
Add: Profit after tax for the year	(278.93)	(345.15)
Less: Appropriations	-	
Dividend on Preference Shares	(0.01)	(0.01)
Dividend Distribution Tax	(0.00)	(0.00)
Closing balance	<u>(250.03)</u>	<u>28.91</u>
Total	<u>4,152.72</u>	<u>4,431.66</u>



5 Long term borrowings:	As at 31st March, 2020	(Rs. in lakhs) As at 31st March, 2019
<u>Term Loans</u>		
From Banks		
- Secured (Refer Footnote below)	1,029.95	1,195.22
Less: Current maturities of long term loan	(212.00)	(140.00)
Total	817.95	1,055.22

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 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.

6 Deferred tax (assets)/liabilities (net):	As at 31st March, 2020	(Rs. in lakhs) As at 31st March, 2019
Major components of deferred tax liabilities are:		
On difference between book balance and tax balance of fixed assets	70.73	164.14
	70.73	164.14
Major components of deferred tax assets are:		
On Provision for compensated absences and gratuity	(0.72)	(1.44)
On Provision for employee advance	(5.22)	(5.21)
On Provision for doubtful trade receivables	(4.12)	(4.12)
On Provision for Advance under Commodity finance	(13.23)	(13.23)
On Provision for Bonus/Ex- gratia	(1.53)	(0.56)
On Unabsorbed depreciation carried forward (Refer Footnote below)	(45.63)	(270.71)
On Provision for Diversion Tax & Panchayat tax	-	(2.63)
On Provision for Other Statutory Dues	(0.28)	-
	(70.73)	(297.90)
Net deferred tax (assets)/liabilities	-	(133.76)

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.

7 Long-term provisions:	As at 31st March, 2020	(Rs. in lakhs) As at 31st March, 2019
Provision for compensated absences(unfunded)	1.07	2.14
	1.07	2.14



8 Short-term borrowings:

	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Secured Loans		
Loans repayable on demand		
- From scheduled banks (Refer footnotes below)	2,093.63	2,035.41
- From related party	-	-
Total	2,093.63	2,035.41

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

9 Trade payables

	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
-Other than Acceptances (Refer footnotes below)	2,949.91	2,904.11
	2,949.91	2,904.11

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.

10 Other current liabilities:

	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Current maturities of long-term debt (Refer Note 5)	212.00	140.00
Interest accrued but not due on borrowings		-
Interest due but not paid on borrowings		
Other Payables:		
(i) Statutory dues	46.42	18.08
(ii) Payable - others	31.95	14.98
(iii) Advance from customers	124.99	181.97
(iv) Payable to Relatives (Refer Note 31)	-	-
(v) Retention Money	115.32	115.32
(vi) Payable to Employees	6.64	7.42
(vii) Payable - Project	-	-
Total	537.31	477.77



11 Short-term provisions:

	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Dividend on Preference Shares	0.08	0.07
Dividend Distribution Tax	0.02	0.01
Provision for Employee Benefits	0.02	-
Provision for bonus	5.88	5.51
Provision for Service Tax	0.09	0.09
Total	6.09	5.68

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12. Statement of Property, Plant and Equipments for the year ending March 31, 2020

Sr. No.	Particulars	Gross Block			Closing Balance as on 31.03.2020	As on 01.04.2019	For the year	Depreciation Deduction		Net Block Balance as on 31.03.2020	Net Block Balance as on 31.03.2019
		Op.Bal* as on 01.04.19	Addition during the year	Deduction				Impairment Loss	As on 31.03.2020		
(Rs. in lakhs)											
12 A	Tangible Assets										
	I Land	3,532.95 (3,583.15)	-	-	3,532.95 (3,532.95)	-	-	-	-	3,532.95 (3,532.95)	3,532.95 (3,583.15)
	II Building	2,492.36 (2,622.96)	-	(130.60)	2,492.36 (2,492.36)	615.02 (599.55)	99.44 (105.47)	-	-	1,777.90 (1,877.35)	1,877.34 (2,113.42)
	III Plant and Machinery - Total	353.40 (352.24)	(1.13)	-	353.40 (353.38)	292.94 (273.12)	15.20 (19.82)	-	-	45.26 (60.43)	60.46 (79.15)
	IV Furniture & Fixtures - Total	21.43 (21.43)	-	-	21.43 (21.43)	18.09 (16.91)	0.86 (1.18)	-	-	2.49 (3.39)	3.35 (4.52)
	V Motorcycle & Car	71.98 (71.98)	-	-	71.98 (71.98)	68.67 (63.18)	1.33 (5.49)	-	-	1.99 (3.32)	3.32 (8.81)
	VI Office Equipment Mobile & Fax Machine	14.69 (14.48)	0.37 (0.22)	-	15.06 (14.69)	13.68 (13.30)	0.30 (0.38)	-	-	1.08 (1.02)	1.02 (1.18)
VII Computers	19.13 (19.06)	-	0.07	19.13 (19.13)	18.08 (17.72)	0.19 (0.36)	-	-	0.86 (1.05)	1.05 (1.34)	
Tangible Assets - Total		6,505.94 (6,685.30)	0.37 (1.42)	- (180.80)	6,506.31 (6,505.92)	1,026.47 (893.78)	117.32 (132.70)	-	-	5,362.53 (5,479.51)	5,479.48 (5,791.56)
12 B	Intangible Assets										
	I Business Rights	3,734.56 (3,734.56)	-	-	3,734.56 (3,734.56)	2,988.67 (2,615.22)	373.46 (373.46)	-	-	3,362.13 (2,988.67)	745.88 (1,119.34)
	II Goodwill	200.00 (200.00)	-	-	200.00 (200.00)	160.05 (140.05)	20.00 (20.00)	-	-	19.95 (39.95)	39.95 (59.95)
	III Trademarks	0.40 (0.40)	-	-	0.40 (0.40)	0.28 (0.23)	0.04 (0.05)	-	-	0.08 (0.12)	0.12 (0.17)
Intangible Assets - Total		3,934.97 (3,934.96)	-	-	3,934.97 (3,934.96)	3,149.01 (2,755.51)	393.49 (393.50)	-	-	392.45 (785.95)	785.95 (1,179.45)
12 C	Capital Work-in-Progress	329.33 (329.33)	-	-	329.33 (329.33)	22.69 (15.12)	-	-	-	22.69 (22.69)	306.64 (314.20)
	Capital Work in Progress - Total	329.33 (329.33)	-	-	329.33 (329.33)	22.69 (15.12)	-	-	-	22.69 (22.69)	306.64 (314.20)
Total Assets (12A + 12B + 12C)		10,770.25 (10,949.58)	0.37 (1.42)	- (180.80)	10,770.60 (10,770.21)	4,198.18 (3,664.41)	510.81 (526.20)	-	-	6,061.63 (6,572.10)	6,572.07 (7,285.22)



Footnotes:

Nature of security & Other terms

I Cash credit facility & Short term loan:

Koark 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: Anjan Baroda, A.B.Road, Tehsil –

Sawer, Dist. Indore

- First exclusive charge by way of an Equitable mortgage of property situated at khasa no. 56-57 Village Haridpur, Delhi-36 owned by the Borrower

- First exclusive charge by way of an equitable mortgage of property situated at Mandi, Gobindgarh in Punjab

b) Rate of interest charged by bank as:

- 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 (Japur) 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 Khasea no. 491, 492, 493, 494 and 496 at Pallukalan and Khasea no. 393 and 394 at Mokhapura (Japur)

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: buller 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: buller payment on the date coinciding with the final installment of the parent term loan i.e., 30.11.2023.

III

S&P Equipments classified under Capital WIP has been impaired @ 25%, since implementation activities has not been started in the year under review.

IV

Capital Subsidy received amounting to Rs 1.30 Cr. In FY 2018-19 is adjusted in Cost of the building



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

13 Non-current investments:
(Fully paid up, at cost, unquoted)

(Rs. in lakhs)

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

Non - Trade investments:

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 212.55 212.55

Investments in Equity Instruments of Jointly controlled entity :

2,50,000 (Previous Year: 2,50,000) shares of Rs. 10 each of Anik JICS Logistic Private Limited 25.00 25.00

Total

3,143.30 3,143.30

14 Long-term loans and advances:
(Unsecured and considered good)

(Rs. in lakhs)

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

Capital advances 268.60 268.60

Deposits with government authorities 6.86 9.42

Advance income tax (Net of provision) 879.12 827.06

Service tax credit receivable 1.58 1.58

GST Credit Receivable 16.81 24.29

Security deposits 88.95 88.97

Loans and Advances to Employees 20.06 20.06

Less: Provision for Employee Advance (20.06) (20.06)

MAT credit entitlement 87.14 62.68

Total

1,349.05 1,282.60



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

15 Trade receivables:	(Rs. in lakhs)
(Unsecured, considered good) - Unless otherwise stated	<div>As at 31st March, 2020</div> <div>As at 31st March, 2019</div>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	<div>2,733.76</div> <div>2,653.75</div>
Doubtful trade receivable	<div>2,733.76</div> <div>2,653.75</div>
Less: Provision for doubtful trade receivables	<div>(15.84)</div> <div>(15.84)</div>
Total	<div>2,717.91</div> <div>2,637.91</div>
16 Cash and Cash Equivalents:	(Rs. in lakhs)
(a) Cash on hand	<div>As at 31st March, 2020</div> <div>As at 31st March, 2019</div>
(b) Balances with banks	<div>3.49</div> <div>8.13</div>
- (i) In current accounts	<div>10.51</div> <div>77.00</div>
- (ii) In deposit accounts	<div>6.10</div> <div>5.78</div>
- (iii) In earmarked accounts (Refer Footnote below)	<div>51.50</div> <div>109.39</div>
- Balances held as margin money or security against borrowings, gurantees and other commitments	<div>71.60</div> <div>200.30</div>
Total	<div>71.60</div> <div>200.30</div>
Of the above, cash & cash equivalent comprise:	
Balances with banks	<div>16.60</div> <div>82.78</div>
Cash on hand	<div>3.49</div> <div>8.13</div>
Total	<div>20.09</div> <div>90.92</div>
Footnote:	
- (i) Margin money lying with Bank as securities held against Bank Guarantees issued.	<div>21.93</div> <div>49.39</div>
- (ii) FDR of Axis Bank is liened by Axis Bank for Jaipur Project Term loan as per condition of security.	<div>35.67</div> <div>55.86</div>
17 Short-term loans and advances:	(Rs. in lakhs)
(Unsecured and considered good)	<div>As at 31st March, 2020</div> <div>As at 31st March, 2019</div>
Loans and advances to related parties (Refer Note 31)	
- Unsecured (Subsidiaries)	<div>1,176.38</div> <div>1,521.89</div>
- Unsecured (Jointly Controlled Entity)	<div>752.81</div> <div>53.29</div>
Advance to suppliers	<div>692.44</div> <div>655.94</div>
Security deposits	<div>11.15</div> <div>13.29</div>
Prepaid expenses	<div>4.53</div> <div>1.30</div>
Advances under commodity finance	<div>1,249.64</div> <div>1,329.92</div>
Less: Provision for Advance against Commodity finance	<div>(50.89)</div> <div>(50.89)</div>
Advances under commodity finance (Net)	<div>1,198.75</div> <div>1,279.03</div>
Loans and advances to employees	<div>6.52</div> <div>5.89</div>
Balance with Branch	<div>-</div> <div>-</div>
Others	<div>1.95</div> <div>43.00</div>
Total	<div>3,844.53</div> <div>3,573.63</div>



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

(Rs. in lakhs)

18 Other current assets: (Unsecured and considered good)	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
a) Accruals		
Interest accrued on deposits/ margin money with Banks	2.67	2.55
b) Others		
Other assets	6.92	4.69
Total	9.59	7.25

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JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

19 Revenue from operations:

	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sales of Products:		
(a) Sales of commodities	2,398.96	1,427.78
Sale of services:		
(a) Income from agri commodities services	331.78	512.42
(b) Income from non-agri commodities services	501.09	303.26
(c) Income from commodity finance services	-	-
(d) Income from laboratory services	-	-
(e) Income from commodity procurement services	-	-
Other operating revenue:		
(a) Labour charges	-	-
(b) Income from trading goods	-	-
(a) Others	-	-
Total	3,231.83	2,243.46

20 Other income:

	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest income:		
(a) on deposit / margin money with banks	14.17	4.05
(b) on unsecured loans - to related parties (Refer Note 31)	186.73	178.12
(c) on electricity deposits with electricity board	0.41	0.51
(d) on income tax refund	4.06	-
Sundry balances written back	-	-
Profit on Sale of Assets	-	22.28
Other mis. Income	10.62	4.36
Total	215.98	209.32

21 Purchase of Stock in Trade:

	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Purchase of commodities	2,378.99	1,421.15
Total	2,378.99	1,421.15



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

22 Employee benefits expense:

	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and wages	72.39	106.37
Contribution to provident and other funds	4.39	6.53
Staff welfare expenses	0.15	0.63
Total	76.93	113.53

23 Finance costs:

	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest expense on :		
(a) Borrowings	400.18	337.48
(b) Others		
- Interest on delayed payment of taxes	3.16	2.25
Other Borrowing Cost	2.50	8.03
Total	405.84	347.75

24 Warehousing and direct expenses:

	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Warehousing rent	42.71	135.95
NCDEX service charges	9.73	3.52
Labour expenses	0.29	2.63
Power charges	38.04	39.62
Godown expenses and fumigation	4.60	6.92
Security expenses	9.39	23.01
Insurance	14.25	16.59
Commission and Brokerage Expense	-	-
Commodity Procurement Charges	-	-
Quality difference / shortage (Refer Note 36)	-	10.95
Other direct expenses	27.43	14.19
Total	146.44	253.39



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

19	Revenue from operations:		(Rs. in lakhs)
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
25	Other expenses:		(Rs. in lakhs)
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Repairs and maintenance - others	6.56	7.24
	Rent	8.13	0.37
	Rates and taxes	9.87	2.40
	Payment to auditors	5.08	7.06
	Travelling, conveyance and vehicle expenses	5.87	15.84
	Legal & Professional fees	43.19	25.10
	Electricity expenses	2.26	3.36
	Impairment Loss	-	7.56
	Miscellaneous expenses	17.47	38.44
	Total	98.43	107.36

26	Earnings per share:		(Rs. in lakhs)
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Particulars		
	Nominal value of equity share (Rs.)	10/-	10/-
	Net profit after tax - (A) - Rs. lacs	(278.94)	(345.15)
	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)	(278.94)	(345.16)
	Weighted average number of equity shares outstanding during the year - (C) (Nos.)	56,964,323.00	56,964,323.00
	Dilutive potential equity share - (D) (Nos.)	14,251,400.00	14,251,400.00
	Weighted average number of equity shares including potential number of Equity Shares for calculating diluted EPS - (E)	71,215,723.00	71,215,723.00
	Basic earnings per share (Rs.) - (A) / (C) (Rs.)	(0.49)	(0.61)
	Diluted earnings per share (Rs.) - (B) / (E) (Rs.)	(0.39)	(0.48)



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

19 Revenue from operations:	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
22 Employee benefits expense:	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and wages	72.39	106.37
Contribution to provident and other funds	4.39	6.53
Staff welfare expenses	0.15	0.63
Total	76.93	113.53
23 Finance costs:	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest expense on :		
(a) Borrowings	400.18	337.48
(b) Others		
- Interest on delayed payment of taxes	3.16	2.25
Other Borrowing Cost	2.50	8.03
Total	405.84	347.75
24 Warehousing and direct expenses:	(Rs. in lakhs)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Warehousing rent	42.71	135.95
NCDEX service charges	9.73	3.52
Labour expenses	0.29	2.63
Power charges	38.04	39.62
Godown expenses and fumigation	4.60	6.92
Security expenses	9.39	23.01
Insurance	14.25	16.59
Commission and Brokerage Expense	-	-
Commodity Procurement Charges	-	-
Quality difference / shortage (Refer Note 36)	-	10.95
Other direct expenses	27.43	14.19
Total	146.44	253.39



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

27	Contingent liabilities and commitments:		(Rs. in lakhs)
		As at 31st March, 2020	As at 31st March, 2019
(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
	Income Tax Demand Notice received u/s 156 of the Income Tax Act, 1961 for AY 2014-15, against which the Company has filed an appeal	38.88	38.88
	Income Tax Demand Notice received u/s 154 of the Income Tax Act, 1961 for AY 2016-17, against which the Company has filed an appeal	13.55	13.55
	Bank guarantees given	134.47	505.47
(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	113.74
28	Arrears of dividend on 0.001 % compulsory convertible preference shares including tax there on	0.01	0.01
29	Payments to auditors for the year:	As at 31st March, 2020	(Rs. in lakhs) As at 31st March, 2019
(a)	As auditors	4.38	6.56
(b)	For taxation matters - GST tax audit	0.70	0.50
		5.08	7.06



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

30 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	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Components of employer's expense		
Current service cost	1.46	1.55
Interest cost	0.60	1.27
Expected return on plan assets	(1.59)	(1.57)
Actuarial (gain)/loss	(3.07)	(10.07)
Total expense/(income) recognised in the Statement of Profit and Loss	(2.60)	(8.82)
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	6.92	7.88
Fair value of plan assets	31.56	21.48
Funded status [Surplus]	24.64	13.60
Excess of actual over estimated	0.05	0.06
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	7.88	16.52
Current service cost	1.46	1.55
Interest cost	0.60	1.27
Actuarial (gain)/loss	(3.07)	(10.07)
Benefits paid	-	(1.45)
Present value of DBO at the end of the year	7.88	17.96
Change in fair value of assets during the year		
Plan assets at beginning of the year	21.48	21.21
Expected return on plan assets	1.59	1.57
Actual contributions	8.44	0.09
Benefits paid	-	(1.45)
Actuarial (gain)/loss on planned asset	0.05	0.06
Plan assets at the end of the year	31.56	21.48

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

Particulars	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Gratuity (Included in "Contribution to provident and other funds" under Employee benefit expenses Note 22)	(2.61)	(8.82)

Employee benefits: continued



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843
Notes forming part of the financial statements for the year ending 31st March, 2020

3 Actuarial assumptions

Particulars	As at 31st March, 2020	As at 31st March, 2019
For Gratuity:		
Discount rate	6.80%	7.66%
Expected return on plan assets	0.00%	7.42%
Salary escalation	7.50%	7.50%
Mortality tables	Indian Assured Lives Mortality table (2012-2014) Ultimate	Indian Assured Lives Mortality table (2006-2008) Ultimate
For long-term compensated absences:		
Discount rate	6.80%	7.66%
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.

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JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

31 Related Party Disclosures for the year ended 31st March, 2020:

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)

Relatives of key management personnel

Shri Pranav Jhawar-karta of Pranav A. Jhawar HUF

Enterprises having common members in key management

Indra Marshal Power Private Limited
Chemofab Engineers Private Limited



Related Party Disclosures (Contd.):

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

(Rs. in lacs)

Sr. No.	Nature of transaction	Subsidiary Companies	Jointly Controlled Entity	Enterprise having common member in key management	Key Management Personnel	Relative of Key Management Personnel	Total
(i)	Loan taken	- (0.00)	- (0.00)	323.93 (451.70)	- (0.00)	- (0.00)	323.93 (451.70)
(ii)	Loan repaid	- (0.00)	- (0.00)	333.95 (451.70)	- (0.00)	- (0.00)	333.95 (451.70)
(iii)	Loan given	564.33 (1,545.14)	697.24 -	87.82 (0.00)	- (0.00)	- (0.00)	1,349.39 (1,545.14)
(iv)	Loan repayment received	1,483.49 (1,476.95)	51.02 -	53.99 (0.00)	- (0.00)	- (0.00)	1,588.50 (1,476.95)
(v)	Investment in equity shares	- (0.00)	- (0.00)	- (0.00)	- (0.00)	- (0.00)	- (0.00)
(vi)	Reimbursement of expenses on behalf of related parties	569.42 (36.41)	55.82 (8.43)	- (0.43)	- (0.00)	- (0.00)	625.24 (45.27)
(vii)	Reimbursement of expenses on behalf of the Company	201.25 (11.89)	2.53 (0.00)	- (2.03)	- (0.00)	- (0.00)	203.78 (13.93)
(viii)	Sale of services	501.37 (255.20)	- (0.00)	- (0.00)	- (0.00)	- (0.00)	501.37 (255.20)
(ix)	Purchase of Product /services	- (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	- (0.00)	- (0.00)	- (0.00)	- -	- (0.00)	- (0.00)
(xii)	Interest income on loan given (Net of TDS)	100.74 (141.42)	- (5.72)	- (0.00)	- (0.00)	- (0.00)	100.74 (147.14)
(xiii)	Facility charges Received / (Paid) (Net of TDS)	100.29 (114.96)	- (0.00)	- -	- (0.00)	- (0.00)	100.29 (114.96)
(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)	- (0.00)	- (0.00)	- (0.00)	- (0.00)	- (0.00)	- (0.00)
(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)
(xiv)	Current Account Transaction	- (0.00)	- (0.00)	41.34 (67.51)	0.76 (0.86)	- (0.00)	42.09 (66.65)
(xiv)	Balance as at the year-end	1,319.17	752.81	30.56	-	-	2,102.53
	Payables:	-	-	-	-	-	-
	- Short Term Borrowings (Refer Note (Update)	- (0.00)	- (0.00)	- (15.42)	- (0.00)	- (0.00)	- (15.42)
	Receivable						
	-Short Term Loans & Advances	1,065.33 (1,399.92)	752.81 (39.15)	12.27 (0.00)	- (0.00)	- (0.00)	1,830.40 (1,439.07)
	-Trade Receivables	153.10 (0.12)	- (8.43)	18.29 (43.01)	- (0.00)	- (0.00)	171.39 (51.56)
	-Trade Payables	- (0.00)	- (0.00)	- (15.42)	- (0.00)	- (0.00)	- (15.42)
	-Interest Receivable	100.74 (141.42)	- (5.72)	- -	- (0.00)	- (0.00)	100.74 (147.14)
	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.



Related Party Disclosures (Contd.):

(c) Information regarding significant transactions/balances

(Rs. in Laacs)

Sr. No.	Related Party transactions summary	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(i)	Loan taken	-	-
	Yamada Logistics Private Limited	-	-
	Shri Anil J. Jhawar	-	-
	Shri Pranav A. Jhawar	-	-
	Samaira Agriculture Private limited	323.93	451.70
(ii)	Loan repaid	-	-
	Vardhman Capital Services Limited	-	-
	Samaira Agriculture Private limited	333.95	451.70
(iii)	Loan given	-	-
	Samaira Infratech Private Limited	-	33.03
	Yamada Logistics Private Limited	354.77	167.85
	Indra Marshal Power Private Limited	87.82	-
	Anik JICS Logistic Limited	697.24	-
	Yamada Automation Private Limited	-	-
	Jics Holding Private Limited	-	-
	Samaira Infratech Private Limited	-	-
	Samaira Agrifoods Private Limited	194.19	1,239.26
	Vardhman Capital Services Limited	15.38	105.00
(iv)	Loan repayment received	-	-
	Samaira Infratech Private Limited	-	33.03
	Yamada Logistics Private Limited	800.65	87.92
	Anik JICS Logistic Limited	51.02	-
	Samaira Agrifoods Private Limited	252.84	1,251.00
	Indra Marshal Power Private Limited	53.99	-
	Shri Anil J. Jhawar	-	-
	Shri Pranav A. Jhawar	-	-
	Anil J. Jhawar - Karta of - Jai Narayan Jhawar (HUF)	-	-
	Shri Anil J. Jhawar - Karta of Anil Kumar Jhawar (HUF)	-	-
	Samaira Infratech Private Limited	-	-
	Vardhman Capital Services Limited	430.00	105.00
(v)	Investment in equity shares	-	-
	Yamada Logistics Private Limited	-	-
	Anik JICS Logistic Limited	-	-
(vi)	Reimbursement of expenses on behalf of related parties	-	-
	Vardhman Capital Services Limited	40.00	23.77
	Anik JICS Logistic Limited	55.82	8.43
	Yamada Logistics Private Limited	382.15	8.52
	Samaira Agrifoods Private Limited	147.11	4.01
	Indra Marshal Power Private Limited	-	0.43
	Samaira Infratech Private Limited	0.10	0.06
	Jics Holdings Private Limited	0.06	0.05
(vii)	Reimbursement of expenses on behalf of the Company	-	-
	Samaira Agrifoods Private Limited	68.58	10.24
	Anik JICS Logistic Limited	2.53	-
	Indra Marshal Power Private Limited	-	2.03
	Shri Anil J. Jhawar	-	-
	Shri Pranav A. Jhawar	-	-
	Yamada Logistics Private Limited	132.67	1.65
	Chemofab	-	-
	Samaira foods & brewage	-	-
(viii)	Sale of services	-	-
	Samaira Agrifoods Private Limited	25.77	-
	Yamada Logistics Private Limited	475.60	255.20
(viii A)	Purchase of Product /services	-	-
	Samaira Agrifoods Private Limited	-	-
(viii B)	Purchase of shares	-	-
(ix)	Interest paid (Net of TDS)	-	-
	Shri Anil J. Jhawar	-	-
	Shri Pranav A. Jhawar	-	-
	Anil J. Jhawar - Karta of - Jai Narayan Jhawar (HUF)	-	-
	Shri Anil J. Jhawar - Karta of Anil Kumar Jhawar (HUF)	-	-
	Vardhman Capital Services Limited	-	-
(x)	Remuneration paid	-	-
	Shri Anil J. Jhawar	-	-
	Shri Pranav A. Jhawar	-	-
(xi)	Guarantee given by bank	-	-
	Yamada Logistics Private Limited	-	-
	Anik JICS Logistic Private Limited	-	-



(xi)	Interest income on loan given (Net of TDS)		
	Anik JICS Logistic Private Limited	-	5.72
	Samaira Agrifoods Private Limited	100.74	92.90
	Indra Marshal Power Private Limited	-	-
	Yamada Automation Private Limited		
	Yamada Logistics Private Limited	-	10.79
	Vardhman Capital Services Limited	-	37.73
(xii)	Facility charges paid		
	Yamada Logistics Private Limited	-	-
	Indra Marshal Power Private Limited	-	-
(xii a)	Facility charges Received		
	Yamada Logistics Private Limited	74.52	74.52
	Samaira agrifoods Private Ltd	-	40.44
		-	-

JICS LOGISTIC LIMITED

32 Related Party Disclosures (Contd.):

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

Sr. No.	Related Party transactions summary	As at 31st March, 2020	As at 31st March, 2019
(xiv)	Balance as at the year-end		
	- Other Current Liabilities		
	Vardhman Capital Services Limited	-	417.96
	Yamada Logistics Private Limited		
	Indra Marshal Power Private Limited	-	-
	- Trade payable		
	Samaira agrifoods private limited	-	-
	Indra Marshal Power Private Limited	-	15.42
	Shri Anil J. Jhawar	-	-
	Shri Pranav A. Jhawar	-	-
	- Trade Receivable		
	Samaira infratech private limited	-	0.06
	Jics holding private limited	-	0.05
	Yamada Logistics Private Limited	127.67	-
	Samaira Agri foods Private limited	25.43	-
	Indra Marshal Power Private Limited	18.29	-
	Chemofeb	-	43.00
	Samaira foods & Brewage Private limited	-	0.01
	Anik jics logistic private limited	-	8.43
	Samaira hospitality private limited	-	0.01
	Other current liabilities (Refer Note 10)		
	Payable to directors (Income tax refund of partnership firm)	-	-
	- Short-term loans and advances		
	Samaira Infratech Private Limited	33.13	32.96
	Jics Holdings Private Limited	34.76	34.65
	Indra Marshal Power Private Limited	-	-
	Yamada Automation Private Limited	-	-
	Yamada Logistics Private Limited	(0.00)	111.08
	Anik JICS Logistic Private Limited	752.81	39.15
	Chemofab Engineers Pvt Ltd	1.95	-
	Samaira organics private limited	0.10	-
	Samaira food and beverages private limited	0.08	-
	Samaira agriculture private limited	10.02	-
	Samaira Hospitality Private Limited	0.12	-
	Samaira Agrifoods Private Limited	954.09	840.99
	Vardhman Capital Services Limited	43.34	380.23
	Other Receivables (Interest net of TDS)		
	Yamada Logistics Private Limited	-	10.79
	Samaira Agrifoods Private Limited	100.74	92.90
	Vardhman Capital Services Limited	-	37.73
	Anik JICS Logistic Private Limited	-	5.72

(e) 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, 2020

- 32 Capital work in progress includes:
The capital work in progress as disclosed in the financial statement in note no 12 amounting to Rs. 306.64 lacs (previous year - Rs. 306.64 lacs) is in respect of the uncompleted projects for which the works has been put on hold due to shortage of Fund. The company intends to pursue the projects in the future .
- 33 In respect of the amount receivable from parties aggregating Rs. 699.95 lacs (Previous year Rs. 699.95 lacs) 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.2229.93 lacs (Previous year Rs. 474.59 lacs), the Company has made an aggregate provision of Rs. 66.73 lakhs. The Company is confident of fully recovering the balance amount of Rs. 2862.15 lakhs.
- 34 The various funds managed by IL&FS Asset Management Company (ILFS Private Equity) on an aggregate have a CCPS which is convertible in to 24 % equity stake in JICS Logistic Ltd (JICS) on a fully diluted basis. The subscription and shareholder agreement contained an exit clause whereby JICS and the Promoters of JICS were required to give an exit to ILFS Private Equity within a given time frame, the milestone of which has since elapsed. As part of the arbitration process which was initiated at the instance of the investee funds, the Promoters of JICS were directed by the arbitrator to provide an exit to the funds. JICS has filled an appeal against the order of the arbitrator in the Hon'ble bombay high court . The matter is now sub judice under the aegis of the Bombay High Court.
- 35 Payment made on account of shortage of delivery of commodities during the year is Rs. Nil (Previous year Rs. 10.95 Lakhs).
- 36 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.



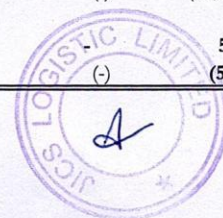
JICS LOGISTIC LIMITED
Notes forming part of the financial statements for the year ending 31st March, 2020
CIN: U63090MH2009PLC219843

37. 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				(Rs. in Lacs)
	Warehousing	Trading	Commodity Finance	Others	Total
Revenue	832.86 (815.68)	2,398.96 (1,427.78)	- -	205.36 (182.68)	3,437.19 (2,426.14)
Expenses	552.28 (596.14)	2,378.99 (1,426.15)	- -	- -	2,931.27 (2,022.29)
Segment result	280.58 (219.54)	19.98 (1.63)	- -	205.36 (182.68)	505.92 (403.85)
Unallocable expenses (net)	- (-)	- (-)	- (-)	- (-)	686.17 (754.65)
Operating income	- (-)	- (-)	- (-)	- (-)	(180.25) (350.80)
Other income (net)	- (-)	- (-)	- (-)	- (-)	10.62 (26.64)
Profit before taxes	- (-)	- (-)	- (-)	- (-)	(169.63) (324.16)
Tax expense	- (-)	- (-)	- (-)	- (-)	307.29 (28.55)
Profit for the year	- (-)	- (-)	- (-)	- (-)	(476.92) 352.71

Particulars	Business segments				Total
	Warehousing	Trading	Commodity Finance	Others	
Segment assets	6,061.63 (6,572.10)	42.19 (42.19)	1,198.75 (1,279.03)	- -	7,302.56 (7,893.32)
Unallocable assets	- (-)	- (-)	- (-)	- (-)	9,895.04 (9,657.57)
Total assets	- (-)	- (-)	- (-)	- (-)	17,197.60 (17,550.89)
Segment liabilities	236.81 (191.01)	2,713.10 (2,713.10)	- -	- -	2,949.91 (2,904.11)
Unallocable liabilities	- (-)	- (-)	- (-)	- (-)	14,247.69 (14,646.79)
Total liabilities	- (-)	- (-)	- (-)	- (-)	17,197.60 (17,550.89)
Other information					
Depreciation and amortisation (allocable)	510.81 (533.76)	- (-)	- (-)	- (-)	510.81 (533.76)



JICS LOGISTIC LIMITED
CIN: U63090MH2009PLC219843

Notes forming part of the financial statements for the year ending 31st March, 2020

38 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, 2020	Percentage of ownership interest as at 31st March, 2019
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.

39 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.

40 MAT credit entitlement in statement of profit and loss pertains to earlier years accounted for in the current year.

41 Previous year figures have been re arranged and re- grouped whenever necessary to confirm to the classification adopted for the current year

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 : 19.12.2020

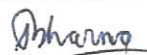
For and on behalf of the Board of Directors



Anil Jhawar

(Managing Director)

DIN - 00966490



Shubham Sharma

(Company Secretary)

Place : Mumbai

Date : 19.12.2020



Pranav Jhawar

(CFO)

DIN - 00061525