

**Independent Auditor's Report
To the members of JSL Logistics Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **JSL Logistics Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2016, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

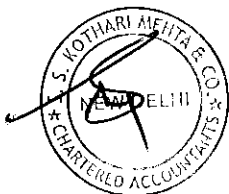
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material



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misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

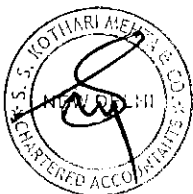
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

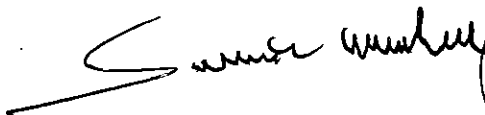
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is



disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For S S Kothari Mehta & Co
Chartered Accountants
Firm's Registration No. 000756N



Sunil Wahal
Partner
Membership No. 087294



Place: New Delhi
Date: 24th May 2016



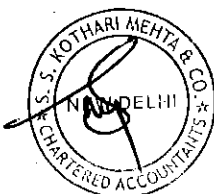
Annexure A to the Independent Auditor's Report to the Members of JSL Logistics Limited dated 24th May 2016.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- i. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- c. Company does not have any immovable asset. Hence, clause 3(i)(c) of the Order is not applicable to the Company.
- ii. The Company does not have any inventory. Hence, clause 3(ii)(a) to (c) of the Order is not applicable to the Company.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clauses 3(iii) (a) to (c) of the Order are not applicable.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable. Hence, clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities.



- vii. a. According to the records of the Company examined by us and the information and explanations given to us, the Company has generally deposited its statutory dues including Employees' Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess and any other material statutory dues, as applicable, within the prescribed time with the appropriate authorities during the year and there are no such undisputed amounts payable which have remained
- b. We are informed that there are no dues in respect of Sales Tax, Income Tax, Wealth Tax, Customs Duty, Excise Duty and Service Tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and records of the Company examined by us, the Company has not taken loans from financial institutions or banks. The company does not have any outstanding debentures.
- ix. In our opinion, and according to the information and explanations given to us during the course of audit, the Company has not raised any money way of initial public offer / further public offer and term loans. Hence, reporting under clause (ix) of the Order is not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us during the course of audit, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. In our opinion, and according to the information and explanations given to, the company has not paid any managerial remuneration. Hence, reporting under clause 3(xi) of the Order is not applicable.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the company and accordingly reporting under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.



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- xiv. According to the information and explanations given to us and on an overall examination of the books of account, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S S Kothari Mehta & Co
Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal



Sunil Wahal
Partner
Membership No. 087294

Place: New Delhi
Date: 24th May 2016

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Annexure B to the Independent Auditor's Report to the Members of JSL Logistics Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **JSL Logistics Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

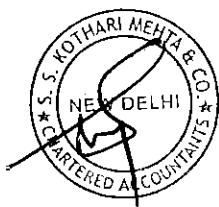
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 Act.

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 Act, 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.



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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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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




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Opinion.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, 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 S S Kothari Mehta & Co
Chartered Accountants
Firm's Registration No. 000756N


Sunil Wahal
Partner
Membership No. 087294



Place: New Delhi
Date: 24th May 2016



JSL Logistics Limited
Balance sheet as at 31st March 2016

(Amount in Rs.)

	Note	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Equity And Liabilities			
Shareholders' funds			
Share capital	2	5,00,000	5,00,000
Reserves and surplus	3	56,44,267	51,73,300
Total shareholders' fund		61,44,267	56,73,300
Non-current liabilities			
Deferred tax liabilities (net)	4	4,20,085	3,35,345
Total non-current liabilities		4,20,085	3,35,345
Current liabilities			
Trade payables	5	6,65,177	29,28,545
Other current liabilities	6	13,38,488	30,71,645
Total current liabilities		20,03,665	60,00,190
Total		85,68,017	1,20,08,835
Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	18,44,779	18,44,779
Intangible assets		15,302	-
Long-term loans and advances	8	-	3,36,398
Other non-current assets	9	3,30,554	2,82,857
Total non current assets		21,90,635	24,64,034
Current assets			
Trade receivables	10	49,79,543	78,49,773
Cash and cash equivalents	11	1,55,150	4,69,489
Short-term loans and advances	8	12,42,688	12,25,539
Total current assets		63,77,382	95,44,801
Total		85,68,017	1,20,08,835
Significant accounting policies	1		

Accompanying notes form an integral part of the financial statements

As per our report of even date
 For S. S. Kothari Mehta & Co.
 Chartered Accountants
 Firm Reg. No:-000756N

For and on behalf of the Board of Directors
 JSL Logistics Limited

Sunil Wahal
 Partner
 Membership No. 087294

Rajeev Garg
 Director

Sunil Mittal
 Director

Place : New Delhi
 Date : 24th May 2016

(Signature)

JSL Logistics Limited



Statement of profit and loss for the year ended 31st March 2016

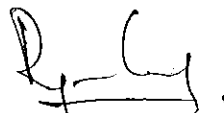
	Note No.	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
Revenue			
Revenue from operations	12	73,36,282	2,12,58,590
Other Income	13	50,246	23,759
Total revenue		73,86,528	2,12,82,349
Expenses			
Depreciation and amortisation expense	7	1,798	46,50,025
Other expenses	14	71,89,372	1,86,04,972
Total expense		71,91,170	2,32,54,997
Profit before tax		1,95,358	(19,72,648)
Tax expense:			
Current tax		37,225	5,80,797
Tax provision related to earlier years reversed		(3,61,433)	96,999
Mat credit entitlement		(36,141)	
Deferred tax		84,740	(12,87,344)
Profit/(Loss) for the year after tax		4,70,967	(13,63,100)
Earnings per equity share (Nominal value per Share Rs. 10/-)			
Basic	15	9.42	(27.26)
Diluted		9.42	(27.26)
Significant accounting policies	1		

Accompanying notes form an integral part of the financial statements.

As per our report of even date
For S. S. Kothari Mehta & Co.
Chartered Accountants

For and on behalf of the Board of Directors
JSL Logistics Limited



Sunil Wahal
 Partner
 Membership No. 087294


Rajeev Garg
 Director


Sunil Mittal
 Director

Place : New Delhi
 Date : 24th May 2016



JSL LOGISTICS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES:

i) Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The Company follows the Mercantile System of Accounting and recognizes income & expenditure on accrual basis except certain claims like those relating to Railways, Insurance, Electricity, Customs, and Excise etc., which are accounted for on acceptance basis on account of uncertainties.

ii) Fixed Assets & Depreciation :

a) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of incidental expenses related thereto.

b) Depreciation & Amortization :

Depreciation on Fixed Assets is provided on Straight Line Method (SLM) basis in useful lives as prescribed under Schedule II to the Companies Act, 2013.

c) Intangible Assets:

Expenditure incurred on rights/properties, where benefit is expected to follow in future, is disclosed as intangible assets. These intangible assets are amortized/written off over the expected duration of benefit or 5 years, whichever is lower.

d) Impairment

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount & the same is recognized as expenses in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life.

iii) Borrowing Costs

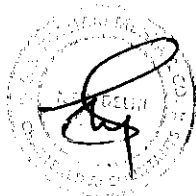
Interest and other costs to the extent related to the acquisition /construction of qualifying assets are capitalized as part of cost of such assets and other borrowing costs are charged to revenue.

iv) Investments:

Long term investments are valued at cost. Any diminution in value, other than temporary in nature, is duly accounted for. Current Investments are stated at lower of cost or market value.

v) Valuation of Inventories:

Inventories are valued at the lower of cost and net realizable value. The cost is computed on Weighted Average basis.



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JSL LOGISTICS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

vi) **Employees Benefits:**

a) **Short term Employee Benefits**

Short term employee benefits are recognized during the year in which the services have been rendered and are measured at cost.

b) **Defined Contribution Plans**

The Provident Fund and Employees' State Insurance are defined contribution plans and the contributions to the same are expensed in the Statement of Profit and Loss during the year in which the services have been rendered and are measured at cost.

c) **Defined Benefit Plans**

The Leave Encashment and Gratuity are defined benefit plans. The Company provides for the liability at year end based on actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses are recognized as and when incurred.

vii) **Taxation:**

Provision is made for Income Tax liability in accordance with the provisions of Income Tax Act, 1961. Deferred tax resulting from timing difference between book profits & tax profits is accounted for applying the tax rates and laws that have been enacted or substantively enacted till the Balance sheet date. Deferred tax Assets arising from timing differences are recognized to the extent there is a reasonable / virtual certainty that the assets can be realized in future.

viii) **Taxation**

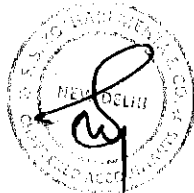
Provision is made for income-tax liability in accordance with the provisions of Income-Tax Act, 1961. Deferred tax resulting from timing differences between book profits and tax profits is accounted for applying the tax rates and laws that have been enacted or substantively enacted till the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable/virtual certainty that the assets can be realized in future.

ix) **Provisions & Contingent Liabilities and Contingent Assets:**

Contingent liabilities, if material, are disclosed by way of notes, contingent assets are not recognized or disclosed in the financial statements. A provision is recognized when an enterprise has a present obligation as a result of past event (s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation (s), in respect of which a reliable estimate can be made for the amount of obligation.

x) **Cash And Cash Equivalent**s

Cash and cash equivalents comprise cash at bank, cash/ cheques in hand and fixed deposits with banks with maturity period of three months or less.



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JSL LOGISTICS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16) Estimated amount of contract remaining to be executed on capital account and not provided for Rs Nil net of advances (Previous year NIL).

17) Contingent Liabilities:

	As at March 31, 2016 Amount	As at March 31, 2015 Amount
Counter Guarantee given to the company's bankers	NIL	NIL
Claim against Company not acknowledged as debt	NIL	NIL

18) There are no present obligations requiring provision in accordance with the guiding principles as enunciated in AS-29, as it is not probable that an outflow of resources embodying economic benefits will be required.

19) In opinion of the Board, Current Assets, Loans & Advances have a realizable value, in the ordinary course of business at least equal to the amount at which they are stated and the provision for all known liabilities has been made.

20) Balances of the accounts under sundry debtors and creditors are subject to confirmation and/or reconciliation.

21) In the opinion of the Management there is no reduction in the value of any assets, hence no provision is required in terms of Accounting Standard AS 28 "Impairment of Assets".

22) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

S. No.	Particulars	As at March 31, 2016 Amount	As at March 31, 2015 Amount
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the	Nil	Nil



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JSL LOGISTICS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

S. No.	Particulars	As at March 31, 2016 Amount	As at March 31, 2015 Amount
	Micro Small and Medium Enterprise Development Act, 2006		
	Total	Nil	Nil

23) **Related Party Transactions**

List of Related Party & Relationship (As identified by the Management)

a) Key Management Personnel:-

Nil

b) Holding & Fellow subsidiaries

Jindal Stainless Hisar Limited (Shareholding change due to scheme of arrangement pursuant to Order dated 21 September 2015 (as modified on 12th October 2015) applicable from retrospectively 01-04-2014)

Jindal Stainless Limited (Shareholding change due to scheme of arrangement pursuant to Order dated 21 September 2015 (as modified on 12th October 2015) applicable from retrospectively 01-04-2014)

Jindal Stainless Steelway Limited

Jindal Architecture Limited

JSL Media Limited

Green Delhi BQS Ltd.

JSL Lifestyle Ltd

Transactions with Holding company:

Transactions	2015-16 (Rs.)	2014-15 (Rs.)
Service rendered	NIL	2,12,58,590
Interest Paid/payable	NIL	NIL
Loan adjusted against service rendered		3,69,55,440
Balance Outstanding (Debtors)	NIL	78,49,773
Balance Outstanding (unsecured loan & interest thereon)	NIL	NIL

24) **Auditor's remuneration (excluding service tax) :**

Particulars	2015-16 (Rs.)	2014-15 (Rs.)
Statutory audit	35,000	35,000
Total	35,000	35,000



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JSL LOGISTICS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 25) The Company does not have any employees at present due to which the provisions of related act are not applicable. Disclosure as required by Accounting Standard AS-15 are not applicable to that entity.
- 26) There are no foreign currency exposures with the Company.
- 27) The Company operates in a single primary business segment of transportation services at one location. due to which the disclosure requirements of Accounting Standard AS-17 are not applicable.
- 28) Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with current year's figures.

As per our report of even Date

For S S Kothari Mehta & Co.
Chartered Accountants

For and on behalf of Board of Directors
JSL Logistics Limited


Sunil Wahal
Partner


Rajeev Garg
Director


Sunil Mittal
Director

M. No. 87294

Place : New Delhi
Date : 24th May 2016



2 Share capital

	As at 31st March 2016		As at 31st March 2015	
	Number	Rs. lacs	Number	Rs.
Authorised :				
Equity shares of Rs.10 each	2,00,000	20,00,000	2,00,000	20,00,000
Total	2,00,000	20,00,000	2,00,000	20,00,000
Issued, subscribed & fully paid up :				
Equity shares of Rs.10 each fully paid up	50,000	5,00,000	50,000	5,00,000
Total	50,000	5,00,000	50,000	5,00,000

Reconciliation of the shares outstanding at the beginning and at the end of reporting period

	As at 31st March, 2016 No of Shares	As at 31st March, 2015 No of Shares
Equity shares of Rs 10/- each fully paid up		
Balance at the beginning of the year	50,000	50,000
Add: Issued during the year		
Balance at the end of the year	50,000	50,000

Rights, restrictions and preferences attached to each class of shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per shares. The dividend proposed by the Boards of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

Details of shareholders holding more than 5% shares in the company

	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% holding	No of Shares	% holding
Jindal Stainless Hisar Limited (Holding Company)*	50,000	100	50,000	100
	50,000	100	50,000	100

* Shareholding change due to scheme of arrangement pursuant to Order dated 21 September 2015 (as modified on 12th October 2015) applicable from retrospectively 01-04-2014).



JSI Logistics Limited

Notes forming part of the financial statements for the year ended 31st March 2016

(Amount In Rupees)

3 Reserves and surplus	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.	
General Reserve			
Balance at the beginning of the year	73,84,056	73,84,055	
Add: Transfer from Statement of Profit & Loss	-	-	
	<u>73,84,056.23</u>	<u>73,84,056.23</u>	
Surplus/(Deficit) In the Statement of Profit and Loss			
Balance at the beginning of the year	(22,10,756)	(8,47,656)	
Add: Profit for the year	4,70,967	(13,63,100)	
Less:- Transfer to General Reserve	-	-	
	<u>(17,39,788.95)</u>	<u>(22,10,755.79)</u>	
Total	<u>56,44,267.28</u>	<u>51,73,300.44</u>	
4 Deferred taxes (net)			
	As at 31st March 2016 Rs.	Charge/ (Credit) during the year Rs.	As at 31st March 2015 Rs.
Deferred tax liabilities			
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	4,20,085	(84,741)	3,35,345
Total	<u>4,20,085</u>	<u>(84,741)</u>	<u>3,35,345</u>
5 Trade payables			
	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.	
Trade Payables*	6,65,177	29,28,545	
Total	<u>6,65,177</u>	<u>29,28,545</u>	
* Includes due to Micro, Small and Medium enterprises (Refer Note No. 20) (to the extent information is available with the Company)			
6 Other current liabilities			
	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.	
Other payables			
Withholding & Other Taxes	1,47,718	2,95,795	
Expenses	11,90,770	27,75,850	
Total	<u>13,38,488</u>	<u>30,71,645</u>	



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JSL Logistics Limited

Notes forming part of the financial statements for the year ended 31st March 2016

7 Fixed assets

	Tangible Assets				Intangible Assets	Total Assets
	Heavy vehicles - Hywa	Heavy vehicles - Trucks	Motor cycle	Light motor vehicle	Computer software	Total assets
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Cost or Valuation						
As at March 31, 2014	1,85,96,270	1,76,52,720	43,683	6,02,899	-	3,68,95,572
Additions	-	-	-	-	-	-
Sales /Adjustment /Transfer	-	-	-	-	-	-
As at March 31, 2015	1,85,96,270	1,76,52,720	43,683	6,02,899	-	3,68,95,572
Additions	-	-	-	-	17,100	17,100
Sales /Adjustment /Transfer	-	-	-	-	-	-
As at March 31, 2016	1,85,96,270	1,76,52,720	43,683	6,02,899	17,100	3,69,12,672
Depreciation						
As at March 31, 2014	1,55,76,063	1,46,21,119	17,637	1,85,949	-	3,04,00,768
Charge for the year	20,90,393	21,48,965	23,862	3,86,805	-	46,50,025
Sales /Adjustment /Transfer	-	-	-	-	-	-
As at March 31, 2015	1,76,66,456	1,67,70,084	41,499	5,72,754	-	3,50,50,793
Charge for the year	-	-	-	-	1,798	1,798
Sales /Adjustment /Transfer	-	-	-	-	-	-
As at March 31, 2016	1,76,66,456	1,67,70,084	41,499	5,72,754	1,798	3,50,52,591
Net Block						
As at March 31, 2015	9,29,814	8,82,636	2,184	30,145	-	18,44,779
As at March 31, 2016	9,29,814	8,82,636	2,184	30,145	15,302	18,60,081



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JSL Logistics Limited

Notes forming part of the financial statements for the year ended 31st March 2016

(Amount in Rupees)

	As at 31st March, 2016		As at 31st March, 2015	
	Long term	Short term	Long term	Short term
	Rs.	Rs.	Rs.	Rs.
8 Loans and advances				
Other loans and advances				
MAT Credit Entitlement		36,141	-	-
Prepaid Expenses		6,30,413	8,05,060	-
Balances with Statutory Authorities		4,71,085	4,20,479	-
Advance Tax (net of provision amounting Rs 37,225 (previous year Rs 914599))		1,05,050	-	3,36,398
Total		12,42,688	12,25,539	3,36,398
9 Other non current assets				
Non Current Bank Balances (refer note - 11)		3,06,590		2,64,043
Interest Accrued on Fixed Deposits		23,964		18,814
Total		3,30,554		2,82,857
10 Trade receivables				
Unsecured, considered good				
Outstanding for a period exceeding six months - considered doubtful		16,99,949		1,32,589
Other receivables - considered good		32,79,594		77,17,184
Total		49,79,543		78,49,773
11 Cash and cash equivalents				
Cash and cash equivalents				
Balances with banks in Current Accounts	1,55,150	-	4,68,899	-
Cash on hand	-	-	590	-
Other bank balances				
Deposits with Original Maturity for more than 12 Months	-	3,06,590	-	2,64,043
Less : Disclosed under other non-current assets (refer note 9)	-	(3,06,590)	-	(2,64,043)
Total	1,55,150	-	4,69,489	-



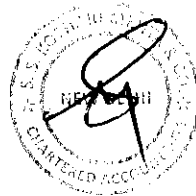
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JSL Logistics Limited

Notes forming part of the financial statements for the year ended 31st March 2016

(Amount in Rupees)

12	Revenue from operations	For the year ended 31st March 2016 Rs.	For the year ended 31st March 2015 Rs.
	Revenue from operations :		
	Sale of services	73,36,282	2,12,16,619
	Other operating revenue :		
	Miscellaneous Income		41,971
	Total	<u>73,36,282</u>	<u>2,12,58,590</u>
13	Other Income	For the year ended 31st March 2016 Rs.	For the year ended 31st March 2015 Rs.
	Interest Income on FDR	50,246	23,759
	Total	<u>50,246</u>	<u>23,759</u>
14	Other expenses	For the year ended 31st March 2016 Rs. lacs	For the year ended 31st March 2015 Rs. lacs
	Power & fuel	19,39,250	28,60,073
	Rent	24,000	24,000
	Repairs to machinery	2,27,687	39,24,762
	Insurance	4,97,268	5,09,215
	Rates & taxes	3,69,350	3,69,350
	Operating expenses	36,57,099	32,10,147
	SGL service charges	-	4,68,514
	Sub contract - freight charges	3,44,441	70,63,142
	Office & administration expenses	1,29,647	1,75,674
	Bank charges	630	95
	Total	<u>71,89,372</u>	<u>1,86,04,972</u>
15	Earning per share	For the year ended 31st March 2016 Rs. lacs	For the year ended 31st March 2015 Rs. lacs
	Net Profit after tax	4,70,967	(13,63,100)
	Number of equity shares	50,000	50,000
	Face Value per equity share	10	10
	Basic and diluted earnings per share	9.42	(27.26)



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JSL LOGISTICS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

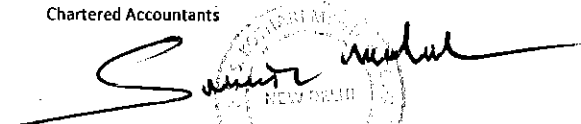
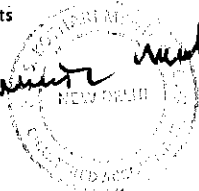
	Year ended 31 March 2016 Rs.	Year ended 31 March 2015 Rs.
Operating Activities		
Net Profit before Tax	1,95,358	(19,72,648)
Add :-		
Depreciation	1,798	46,50,025
Interest Paid		
Less :-		
Interest Earned	50,246	23,759
Operating profit before working capital changes	<u>1,46,910</u>	<u>26,53,618</u>
(Increase)/Decrease in Trade Receivables	28,70,230	3,53,53,909
(Increase)/Decrease in Loans and Advances & Other Asset	8,17,923	4,95,599
Increase/(Decrease) in Trade Payables	(22,63,368)	(33,67,940)
Increase/(Decrease) in Provisions & Other Liability	(17,33,157)	20,79,026
Cash generated from operations	<u>(1,61,463)</u>	<u>3,72,14,213</u>
Direct taxes paid (Net)	<u>(1,38,325)</u>	<u>(2,79,063)</u>
Net cash from Operating Activities	<u>(2,99,788)</u>	<u>3,69,35,150</u>
Investing activities		
Purchase of Fixed Assets	(17,100)	
Interest Earned	45,096	22,862
Net Cash from Investing Activities	<u>27,996</u>	<u>22,862</u>
Financing activities		
Repayment of Short term Borrowing		(3,69,55,440)
Interest Paid	-	-
Net used in Financing activities	<u>-</u>	<u>(3,69,55,440)</u>
Net Increase/ (Decrease) in Cash Equivalent [A+B+C]	<u>(2,71,792)</u>	<u>2,571</u>
Cash and Cash equivalent (Beginning of the year)	<u>7,33,532</u>	<u>7,30,961</u>
Cash and Cash equivalent (End of the year)	<u>4,61,740</u>	<u>7,33,532</u>
Component of Cash and Cash equivalent		
Cash on hand	-	590
Balances with banks In Current Accounts	1,55,150	4,68,899
Deposits with Original Maturity for more than 12 Months (Refer Note 10)	3,06,590	2,64,043
	<u>4,61,740</u>	<u>7,33,532</u>

Notes:

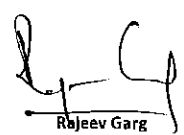
- 1 Figures in bracket represent Cash Outflow.
- 2 Previous Year's figures have been regrouped/rearranged wherever necessary.
- 3 The Cash flow Statement has been prepared under Indirect method as per Accounting standard (AS-3) 'Cash flow Statement'.

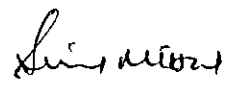
As per our report of even date

For S. S. KOTHARI MEHTA & Co.
Chartered Accountants



 Sunil Wahal
 Partner
 Membership No. 087294

For and on behalf of the Board of Directors of


 Rajeev Garg
 Director


 Sunil Mittal
 Director

Place: New Delhi
 Date: 24th May 2016

