

JFLL/CS/NSE/2024-2025/17

Date: 30.08.2024

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051.
NSE Trading Symbol: **JETFREIGHT**

Listing Operations Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 543420

ISIN: INE982V01025

Subject: Annual General Meeting - AGM Notice & Annual Report for the FY 2023-2024.

Dear Sir/ Madam,

The 18th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Saturday, September 21, 2024, at 11.30 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as mentioned in the AGM Notice.

The AGM is being held via two-way Video Conference/Other Audio-Visual Means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, and May 5, 2020 and subsequent circulars issued in this regard, the latest being December 28, 2022.

In compliance with Reg. 30 & Reg. 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2023-2024 which is being sent/dispatched to the Shareholders by the permitted mode (through electronic mode) within the Statutory time frame prescribed.

The Annual Report containing the Notice is also uploaded on the Company's website-
https://www.jfll.com/wp-content/uploads/2024/08/Jet-Freight_Annual-Report-2023-24.pdf

Kindly take it on your records.

Thanks & Regards,

For **Jet Freight Logistics Limited**

Anmol Ashvin Patni
Company Secretary & Compliance Officer

REGD. OFFICE: C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church,
Chakala, Andheri East, Mumbai – 400099



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Jet Freight Logistics Limited

18TH ANNUAL REPORT 2023-2024

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About Jet Freight Logistics Limited:

JFLL (established in 1986) is a public listed company on National Stock Exchange and Bombay Stock Exchange. We are a Technology-driven Freight Forwarding Company that envisions providing customized global logistics solutions to our customers. JFLL specializes in servicing perishables, time-sensitive, general cargo, ODC, hazardous cargo customers via Air, Sea and Road modes of transport. We are also an authorized Custom clearing agency and handle over 150 tonnes of air cargo 24/7 every day. JFLL has been recognized and awarded top performer certifications by many airlines in India.

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A Vision for the Future : Leadership Perspective



RICHARD THEKNATH
Chairman and Managing Director

Dear Esteemed Shareholders,

It gives me immense pleasure to present this year's Annual Report, outlining the past financial year's key developments and milestones. Throughout the year, we continued to be driven by our purpose of accelerating commerce and empowering our communities. We are dedicated to creating a legacy for the future generations. This commitment is visible in our actions as we strive to build a better tomorrow.

We envision providing integrated solutions by creating

India's comprehensive, multi-service, and accordant logistics network, accessible across regions. This vision has continued and will always be the cornerstone of our efforts.

India's ability to sustain robust growth of 7.6% in 2023-24 amidst a sluggish global economy underscores the qualitative significance of its growth path. The evolving global landscape, characterized by the end of hyper-globalization in manufacturing and a shift towards local sourcing, presents both challenges and opportunities. India's concerted efforts to reduce logistics costs, invest in product quality, and leverage areas of comparative advantage will be pivotal in navigating these trends and ensuring sustained economic growth in the years ahead.

Jet Freight Logistics' focus on growth, and becoming a preferred partner for our clients has ensured a secure position despite the uncertainties and volatility in the external environment. We are driven to deliver clarity and confidence to enterprises through our integrated and customised solutions to enhance their global supply chains. We have been focused on reimagining success for our customers, investors, and communities. Over the last year, we have leveraged trends emerging from the external environment to reimagine our business segments.

Amidst challenging global events like the Russia-Ukraine conflict, the Red Sea crisis, and tensions between Israel and Palestine, countries worldwide are demonstrating remarkable resilience in managing supply chain disruptions and economic challenges. At JFLL, we are partnering in India's supply chain transformation journey, being a key participant of the industry, with our widespread presence across the globe. We are well-prepared to capitalise on the long-term growth opportunities within the sector as the Indian logistics sector is forecasted to have robust growth at an annual rate of 8.8% by 2030.

For the year ended March 2024, Profit after tax of the Company has increased to Rs. 26.42 lakhs as compared to Rs. 6.08 lakhs for the financial year 2022-23.

Our sea freight business has experienced remarkable growth, reflecting our

strategic investments and operational improvements. In the first quarter of FY 2024-25, revenue from sea freight has grown by 48% as compared to the fourth quarter of FY 2023-24. With our recent expansion into new territories, we are well-positioned for growth.

As we look to the future of door-to-door domestic logistics, several key trends and opportunities are shaping the industry. The rapid growth of e-commerce continues to drive demand for faster, more reliable delivery services. Consumers increasingly expect same-day or next-day delivery. Technology will play a pivotal role, with advancements in route optimization, real-time tracking, and automation transforming the logistics landscape.

JFLL is connecting corners of the country through its domestic express logistics network by air and surface. Domestic division of JFLL handles all kinds of cargo consists of pharma, vaccines, automobiles, perishables, events & exhibition shipments. Offering door-to-door and airport-to-airport services across the country. JFLL is a rare combination of both domestic and international logistic services and, believes in providing end-to-end logistics to the clients.

- First mile & Last mile services by Air and Surface
- Same day pickup and delivery of critical shipments by Air Express
- Cross border logistics to Bangladesh & Nepal
- Customs Bonded trucking
- Warehousing services for storage and distribution of goods
- Temperature controlled vaccines
- Perishable goods – Frozen meat, Fruits & Vegetables etc.,
- Over dimensional Cargo & Project cargo movements
- Reefer transportation by trucks and Trailers for container transportation
- Dangerous goods transportation by Road and Air.
- Safe loading & unloading activities with Forklifts and cranes

Acknowledgment

I take this opportunity express my gratitude towards all the shareholders for your continuing trust, support, and partnership. I am also thankful to the Board of Directors for their engagement and contributions during the year.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our valued vendors, our esteemed customers, employees, banker, auditors, society and regulators for their support and trust.

**Thank you,
Regards,
Richard Theknath
Chairman and Managing Director**



Board of Directors and KMP



Richard Theknath
*Chairman &
Managing Director*



Dax Theknath
Executive Director



Agnes Theknath
*Non-Executive
Director*



Jaya Singhania
*Additional Director in the
Category of Independent
Director*



Rushabh Patil
Independent Director



Ajay Gandeja
Independent Director



Deepak Kacha
*Chief Financial
Officer*



Anmol Patni
*Company Secretary
and Compliance
Officer*



DAX THEKNATH

Executive Director

In India the logistics industry is rapidly transforming with an emphasis on process improvement and technology. By focusing on technological advancements and infrastructure enhancements, we aim to drive efficiency, improve customer satisfaction, and sustained long-term growth.

Logistics has become an essential service today with operations spanning 24 X 7 X 365. Being in logistics, our growth-seeking plans are led not just by the prudent management at Jet Freight but also by the wide base of customers and investors that we cater to. I appreciate the undaunted spirit of every member of our Company. This journey would have not been possible without the astute guidance of our esteemed board members, the skilled navigation of our talented management team, the earnest efforts of our execution personnel and the unwavering support of our partners.

As we begin yet another year, I am filled with renewed excitement about the future. Together, Jet family remains committed to achieving our mutual goals.

CORPORATE INFORMATION

Board of Directors

Mr. Richard Francis Theknath	Chairman & Managing Director
Mr. Dax Francis Theknath	Executive Director
Mrs. Agnes Francis Theknath	Non-Executive Woman Director
Ms. Ajay Madhusudan Gandeja	Independent Director
Mr. Keki Cusrow Patel (Resigned wef. 02.04.2024)	Independent Director
Mr. Rushabh Prashant Patil	Independent Director
Ms. Jaya Ankur Singhania (Appointed wef. 07.05.2024)	Additional Director in the category of Independent Director

Chief Financial Officer

Mr. Deepak Dinesh Kacha

Company Secretary & Compliance Officer

Ms. Anmol Ashvin Patni

Statutory Auditors

M/s. S. C. Mehra & Associates LLP
42, First Floor, Singh Ind. Estate No. 3,
Near Big Cinema Movie Star,
Off. S.V. Road, Ram Mandir West,
Mumbai-400104.

Secretarial Auditors

Parikh & Associates
111, 11th Floor, Sai Dwar CHS Ltd
Sab TV Lane, Opp Laxmi Indl Estate,
Off Link Road, Andheri West
Mumbai- 400053.

Internal Auditors

M/s. SGC& Co. LLP
Chartered Accountants.
4A Kaledonia, 2nd Floor,
Sahar Road, Near Andheri Station,
Andheri (East), Mumbai- 400 069.

Bankers

Kotak Mahindra Bank Limited
SBI Bank
Deutsche Bank AG
IndusInd Bank

Registered Office

C/706, Pramukh Plaza, Opp. Holy Family Church,
Chakala, Andheri East, Mumbai-400099.
Phone: +91-22-61043700
Email ID: ir@jfl.com
Website: www.jfl.com
CIN: L63090MH2006PLC161114

Registrar and Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093.
Phone: +91 22-62638200.

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of Jet Freight Logistics Limited will be held on Saturday, September 21, 2024 at 11.30 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business as:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company on a Standalone basis, for the financial year ended 31st March, 2024 including Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To appoint a Director in place of **Mr. Dax Theknath (DIN: 01338030)**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of Statutory Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 18th Annual General Meeting (AGM) until the conclusion of the 23rd AGM of the Company, on such remuneration as may be mutually agreed upon between the board of directors and the statutory auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

Special Business

5. **To Appoint Ms. Jaya Ankur Singhania, (DIN: 01990322) as an Independent Director.**

To consider and, if deemed fit, to pass the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Ms. Jaya Ankur Singhania (DIN: 01990322) who was appointed as an Additional Director in the category of Independent Director of the Company, by the Board of Directors with effect from May 07, 2024 and who holds office until the date of this Annual General Meeting, be and is hereby appointed as an Independent Director for a term of 5 years up to May 06, 2029 and whose office shall not be liable to retire by rotation."

6. **Issue of upto 2,61,50,000 [Two Crore Sixty One Lakhs and Fifty Thousand] Warrants on Preferential Basis to Promoter and other entities Belonging to Non-Promoter category**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as the "Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time-to-time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time-to-time by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI") and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India

Limited (collectively, the "Stock Exchanges") (hereinafter collectively referred to as "Applicable Regulatory Authorities") to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed by any of them while granting such approval(s), consent(s) and permission(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot from time-to-time upto 2,61,50,000 (Two Crores, Sixty One Lakhs and Fifty Thousand) Warrants, in one or more tranches, where each Warrant shall be convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of Rs. 5/- (Rupees Five) each ("Warrants") at a price of Rs. 15 (Rupees Fifteen only) per warrant ("Warrants Issue Price"), being the price not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations at Rs. 14.94 (Rupees Fourteen and paise Ninety-Four only), aggregating to Rs. 39,22,50,000 (Rupees Thirty Nine Crores, Twenty Two Lakhs and Fifty Thousand only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the following allottees (hereinafter referred to as "Proposed Allottees"), by way of a preferential issue, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act:

Sr. No.	Name of the person/entity	Category (Promoter/Promoter Group/Non-Promoter)	Maximum Number of Warrants to be issued	Total Amount (in Rs.)
1.	Mr. Richard Francis Theknath	Promoter	2,37,50,000	35,62,50,000
2.	Mr. Arun Kumar Ganeriwala	Non-Promoter	20,00,000	3,00,00,000
3.	Mrs. Kanika Pandit	Non-Promoter	4,00,000	60,00,000
	Total		2,61,50,000	39,22,50,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of SEBI ICDR Regulations, the "Relevant Date" for determining the minimum price for issue and allotment of Warrants shall be August 22, 2024, being the date, which is 30 days prior to the date of this Annual General Meeting i.e. September 21, 2024.

RESOLVED FURTHER THAT the Preferential Issue of Warrants to the Proposed Allottees and allotment of Equity Shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a) the entire Pre-preferential shareholding of the Proposed Allottees shall be under lock-in for such period as may be prescribed under Regulation 167 of Chapter V of the SEBI ICDR Regulations;
- b) the Proposed Allottees shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity shares of face value of Rs. 5 each against each Warrant and can be exercised any time within a period of 18 months from the date of issue of such Warrants, in one or more tranches;
- c) the minimum amount equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant ("Warrants Subscription Amount");
- d) the Warrant holders will be required to make further payment equivalent to 75% (seventy five percent) of the Warrants Issue Price on or before the exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrants Exercise Amount") within a period of 18 (Eighteen) months from allotment of warrants;
- e) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the shareholders of the Company for their issuance and allotment, provided that where the issue and allotment of said Warrants is pending/subject to receipt of any approval or permission from any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time-to-time;
- f) the price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments, wherever required, as permitted under the rules, regulations and laws, as applicable from time-to-time;

- g) the equity shares to be issued and allotted upon conversion of the Warrants shall be listed and traded (subject to applicable regulations) on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions or approvals as the case may be and subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- h) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form, fully paid-up and shall rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof;
- i) the Warrants shall not carry any rights (including any dividend or voting rights) except the right for conversion into equivalent number of equity shares (of Rs. 5 /-each) of the Company until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- j) the conversion right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ("Conversion Notice") to the Company specifying the number of Warrants proposed to be converted;
- k) in the event that, a Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid on each of the said outstanding Warrants Exercise Price shall be forfeited by the Company and all the rights attached to the said Warrants shall lapse automatically;
- l) upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottee of such Warrants and payment of Warrant Exercise Amount to the Company;
- m) the Warrants and Equity Shares allotted post exercise of Warrants shall remain locked-in for such period as specified under SEBI ICDR Regulations;
- n) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the complete record of Proposed Allottees be recorded in Form PAS 5 for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees pursuant to this private placement through preferential basis shall come from the respective bank account of the Proposed Allottees and be kept by the Company in a separate bank account and such account be opened by the Company.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel be and are hereby severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as they, in their absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the Members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants, and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants into equity shares, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary contracts/ arrangements/ agreements/ documents/form filings/ applications etc. to give effect the above resolution, including to make application(s) to Applicable Regulatory Authorities, like application(s) to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);

- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Director(s), Committee(s), Executive(s), Officer(s), or Authorized Signatory(ies) in order to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified copy of this resolution to all concerned."

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 5 and Item No. 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM"), are also annexed.
2. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 18th AGM of the Company is being held through VC/OAVM on Saturday, September 21, 2024, at 11.30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at C/706, Pramukh Plaza, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099.
5. **PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.jfill.com/investor-information/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
11. Pursuant to the provisions of the Act, the Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer at cs@parikhassociates.com with a copy marked to ir@jfill.com and helpdesk.evoting@cdslindia.com
12. In the case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
13. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the FY 2023-2024 is being sent **only through electronic mode** to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY 2023-2024 only to those members who specifically request the same at ir@jfill.com. The Notice convening the 18th AGM has been uploaded on the website of the Company at www.jfill.com and may also be accessed from the relevant section of the website of the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com & www.bseindia.com respectively. The Notice is also available on the website of CDSL at www.evotingindia.com.
14. Members may pursuant to section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members are requested to submit the said details to their respective Depository Participant (DP).

15. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2024 through email at ir@jfl.com. The same will be replied to by the Company suitably.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs.

18. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

19. **Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website www.evotingindia.com.

- Click on "Shareholders" module.
- Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

20. Note for Non – Individual Shareholders and Custodians.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ir@jfl.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

21. Instructions For Shareholders Attending the AGM Through VC/OAVM & E-Voting During Meeting Are As Under:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ir@jfl.com . These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

22. **Process For Those Shareholders Whose Email/Mobile No. Are Not Registered With The Company/Depositories.**

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

23. **Other Instructions:**

- The e-voting period commences on Wednesday, September 18, 2024 at 9.00 a.m. (IST) and ends on Friday, September 20, 2024 at 5.00 p.m. (IST). During this period, Members holding shares as on Saturday, September 14, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The Board of Directors has appointed Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018) or failing her, Ms. Sarvari Shah (Membership No. FCS 9697 and CP No. 11717) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.jfll.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to NSEIL & BSE Ltd, where the shares of the Company are listed.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board of Director

Jet Freight Logistics Limited

Anmol Ashvin Patni

Company Secretary & Compliance Officer

Date: 27th August, 2024

Place: Mumbai

Explanatory Statement under Section 102 of the Companies Act, 2013:

Item No 5:

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). On the basis of those attributes, he was identified as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

Ms. Jaya Singhania (DIN: 01990322) was appointed as an Additional Director in the category of Independent Director, not liable to retire by rotation, by the Board with effect from May 07, 2024 to May 06, 2029 based on the recommendation of the Nomination & Remuneration Committee. Ms. Jaya Singhania shall hold office upto the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director.

Ms. Jaya Ankur Singhania fulfils the conditions specified in the Section 149(6) and other applicable provisions of the Companies Act, 2013 read with Schedule IV, the rules made there under to be appointed as an Independent Director of the Company.

She has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. Ms. Singhania has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) & 25(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), (ii) pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority., (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) has also given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

A brief profile of the Independent Director to be appointed is given below:

Ms. Jaya Ankur Singhania having DIN: 01990322 is a Fellow Member of the (Institute of Company Secretaries of India (ICSI) New Delhi, also has a Diploma in Cyber Laws from Asian School of Cyber Laws and certified CSR Professional. Beyond her professional achievements, she is passionate advocate for women's issues and diversity and inclusion in the workplace. As a certified PoSH (Prevention of Sexual Harassment Act 2013) trainer, external member. She serves as an External Member on several Internal Committees under the POSH law.

Ms. Singhania showed her willingness to join the company's Board of Directors. Ms. Jaya brings rich and varied experience in Corporate Law, Legal & Secretarial Due Diligence, CSR Advisory, Corporate Governance & Compliance Audit, IPR, and Directors Advisory as she is associated with J Singhania & Co., Corporate Legal Advisory Firm and Avabodha Bharat Legal Advisory.

In the opinion of the Board, Ms. Singhania is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. Further, Ms. Singhania has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Singhania as an Independent Director.

A copy of the draft letter of appointment as Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members. Members who wish to inspect the same can send a request to ir@jfill.com.

Further, details and current directorship of the Director is provided in the Annexure I to this Notice.

Ms. Jaya Ankur Singhania does not hold any shares of the Company.

In compliance with the provisions of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Ms. Singhania as Independent Director of the Company commencing with effect from May 07, 2024 to May 06, 2029, is now being placed before the Members for their approval by way of special resolution.

Except Ms. Jaya Ankur Singhania, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

Item No 6:

The Board of Directors at their meeting held on August 27, 2024, considered and approved the proposal for raising funds aggregating upto Rs. 39,22,50,000 (Rupees Thirty Nine Crores, Twenty Two Lakhs and Fifty Thousand only) by way of issuance of 2,61,50,000 (Two Crores, Sixty One Lakhs and Fifty Thousand) Warrants at a price of Rs. 15 per warrant by way of preferential issue on Private Placement basis, subject to approval of Members of the Company by way of Special Resolution, inter-alia, in terms of Sections 23, 42 and 62 of the Companies Act, 2013 and the applicable rules, regulations and notifications thereunder ("Act") as well as SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") to the Proposed Allottees as indicated in the above resolution.

The information as required under SEBI ICDR Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

1. Date of passing of Board resolution for approving preferential issue is 27th August, 2024.

2. Objects of the Preferential Issue:

The Company intends to utilize the proceeds of the proposed preferential issue on private placement basis towards the following objects:

Sr. No.	Objects	Estimated amount to be utilized for each of the Objects* (Rs. in Crores)	Percentage of the Proceeds being utilized	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	For meeting capital expenditure requirement of the Company	15.00	38.24%	Total money shall be utilised within 36 months from the date of exercise of warrants
2	Working capital requirement of the Company	14.725	37.54%	
3	General Corporate Purpose, which includes, without limitation, strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, fund raising expense and other expenses incurred in ordinary course of business	9.50	24.22%	
Total		39.225	100.00%	

* considering 100% conversion of Warrants into equity shares within the stipulated time.

While the amounts proposed to be utilized against each of the objects have been specified above, there may be a deviation of 10% depending upon future circumstances, in terms of NSE notice no. NSE/CML/2022/56 and BSE notice no. 20221213-47, dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company, and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws. However, the amount stated for the general corporate purposes, shall not exceed Rs. 9.80 Crores (approx.) i.e., 25% of proceeds from the Preferential Issue.

Further, pending the utilization of the funds, our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

3. Particulars of the offer including maximum number of specified securities to be issued:

Issue and allotment of upto 2,61,50,000 (Two Crores, Sixty One Lakhs and Fifty Thousand) Warrants to the Proposed Allottees, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each of face value of Rs. 5/- (Rupees Five) each ("Warrants") at a price of Rs. 15/- (Rupees Fifteen only) per warrant "Warrants Issue Price", such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations, payable in cash, aggregating upto Rs. 39,22,50,000 (Rupees Thirty Nine Crores, Twenty Two Lakhs and Fifty Thousand only).

4. Amount which the company intends to raise by way of such securities:

Amount aggregating to Rs. 39,22,50,000 (Rupees Thirty Nine Crores, Twenty Two Lakhs and Fifty Thousand only).

5. The price or price band at/within which the allotment is proposed:

The Warrants are proposed to be issued to the Proposed Allottees at an issue price of Rs. 15 (Rupees Fifteen only) per Warrant, such price being not less than the minimum price, as on the 'Relevant Date', as determined in accordance with the provisions of Chapter V of the ICDR Regulations.

6. Basis on which the price has been arrived at and justification for the price (including premium, if any):

The issue price has been determined based of the provisions of Regulation 164 of the SEBI ICDR Regulations and other applicable statutory provisions and the rules made thereunder. The Equity Shares of the Company are frequently traded on the stock exchanges, as the proposed allotment is more than 5% of the post issue fully diluted share capital of the company, to an allottee or to allottees acting in concert, hence, Regulation 166A of SEBI ICDR Regulations is applicable, however there is no change in control of the Company.

The minimum floor price (rounded off the next integer) as calculated in accordance with Regulation 164(1) of the SEBI ICDR Regulations, is considered as the issue price for the purpose of issuance of Warrants covered under this notice.

Relevant Date

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is August 22, 2024, i.e., 30 (thirty) days prior to the date of this AGM.

Whether frequently traded or not

The equity shares of the Company are listed on both NSE and BSE and frequently traded on both the exchanges in accordance with SEBI ICDR Regulations, with higher trading volume on NSE.

Floor Price

As per the provisions of the SEBI ICDR Regulations, the floor price at which the warrants convertible into equal number of equity shares can be issued is Rs. per warrant as per the pricing formula prescribed in SEBI ICDR Regulations. The Warrants will be issued at a price of Rs. 15 (Rupees Fifteen only) per Warrant, which is more than the higher of the following:

- a) the 90 trading days' volume weighted average price of the Company's equity shares quoted on the Stock Exchange preceding the Relevant Date; i.e. Rs. 14.03 per warrant or
- b) the 10 trading days' volume weighted average price of the Company's equity shares quoted on the Stock Exchange preceding the Relevant Date i.e. Rs. 14.34 per warrant or
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. Article 21 of the Articles of Association of the Company provides for power to issue shares on preferential basis, however, it does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.
- d) Floor Price determined in accordance with Regulation 166A of the SEBI ICDR Regulations, that is, Rs. 14.94 by the independent registered valuer.

The Company has obtained a Valuation Report dated August 27, 2024 issued by Sundae Capital Advisors Private Limited (IBBI Regn. No IBBI/RV-E/03/2021/136), having office at 1177, 11th Floor, VEGAS, Plot No. 6, Sector-14 (North), Dwarka City Centre, New Delhi - 110 075, that certified the floor price of Rs. 14.94 (Rupees Fourteen and Paise Ninety-Four only) ("Valuation Report")

Since, the proposed preferential issue on private placement basis may result in allotment of more than 5% of the post issue fully diluted share capital of the Company, to an allottee. hence, under Regulation 166A of SEBI ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price. The price determined through Valuation report of Sundae Capital Advisors Private Limited, Registered Valuer (IBBI Regn. No IBBI/RV-E/03/2021/136) i.e., Rs. 14.94 (Rupees Fourteen and Paise Ninety-Four only) ("Valuation Report"). The said report is available on the website of the Company at www.jetfreight.co for inspection by the Members and the same may be accessed on the Company's website at <https://www.jfill.com/corporate-announcement/>

The issue price is Rs. 15/- per Warrant, which is not lower than the floor price determined in compliance with applicable provisions of the SEBI ICDR Regulations.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

The Members may note that a certificate has been obtained from Sejal M Jain & Associates, Practicing Company Secretaries, certifying compliance with the Floor Price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Chapter V of SEBI ICDR Regulation and the same shall be available for inspection by the Members and may be accessed on the Company's website at the <https://www.jfill.com/corporate-announcement/>

7. Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for determining the issue price of the Warrants shall be August 22, 2024, being the date which is 30 days prior to the date specified by the Company for the AGM.

8. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Promoters/Promoter Group of the Company and Public Category in terms with the provisions of SEBI ICDR Regulations.

9. Intent of the Promoters, Directors, Key Management Personnel or Senior Management of the Company to subscribe to the Offer:

Mr. Richard Francis Theknath, Promoter, Chairman and Managing Director intends to participate and subscribe for 2,37,50,000 Warrants in the preferential offer.

Except for the above, none of the Directors, Promoters, Key Managerial Personnel or Senior Management intend to subscribe to the convertible Warrants in the proposed preferential issue.

10. The proposed time frame within which the allotment shall be completed:

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

The Warrants may be exercised by the Proposed Allottees, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon.

The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares in dematerialized form.

11. Details (including class/category) of the Proposed Allottee and identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee:

S. No.	Proposed Allottees	Category	Natural person who are / is the ultimate beneficial owners / who control the proposed allottees	No. of Warrants to be allotted	Pre-Issue Shareholding (as on Relevant Date)		Post Issue shareholding pattern (on fully diluted basis) *	
					No. of shares held	%	No. of shares held	%
1	Richard Francis Theknath	Promoter	Individual	2,37,50,000	1,08,48,452	23.38	3,45,98,452	47.69
2	Arun Kumar Ganeriwala	Non-Promoter	Individual	20,00,000	50,000	0.11	20,50,000	2.83
3	Kanika Pandit	Non-Promoter	Individual	4,00,000	1,44,000	0.31	5,44,000	0.75
	Total			2,61,50,000	1,10,42,452	23.80	3,71,92,452	51.27

*Note: The table shows the expected shareholding pattern of the Company upon assumption that entire Warrants issued will be converted into Equity shares of the Company and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre-issue shareholding pattern was prepared.

12. The change in control, if any, in the company that would occur consequent to the preferential offer:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue, except to the extent of respective change in the shareholding of the Proposed Allottee(s).

13. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

15. The pre-issue and post-issue shareholding pattern of the company or the current and proposed status of allottees post the preferential issue:

The pre-issue and post-issue shareholding pattern (after considering full allotment of Warrants under Item No. 6 of this Notice to be issued on preferential basis), on fully diluted basis, is given below:

Shareholding pattern	Pre-Issue shareholding pattern (on fully diluted basis)		New Issue (Convertible Warrants)	Post Issue shareholding pattern (on fully diluted basis)*	
	No. of shares	%age		No. of shares	%age
A. Promoter & Promoter Group					
Promoter					
Richard Francis Theknath	1,08,48,452	23.38%	2,37,50,000	3,45,98,452	47.69%
Promoter Group	1,27,78,036	27.54%	-	1,27,78,036	17.61%
Total	2,36,26,488	50.92%	2,37,50,000	4,73,76,488	65.30%
Public					
Allottees					
Arun Kumar Ganeriwala	50,000	0.11%	20,00,000	20,50,000	2.83%
Kanika Pandit	1,44,000	0.31%	4,00,000	5,44,000	0.75%
Other Public Shareholders	2,25,83,296	48.67%	-	2,25,83,296	31.13%
Sub-total (B)	2,27,77,296	49.08%	24,00,000	2,51,77,296	34.70%
Total	4,64,03,784	100.00%	2,61,50,000	7,25,53,784	100.00%

*Note: The table shows the expected shareholding pattern of the Company upon assumption that entire Warrants issued will be converted into Equity shares of the Company and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre-issue shareholding pattern was prepared.

16. Holding of shares in demat form, non-disposal of shares by the Proposed Allottee(s) and lock-in period of shares

The entire pre-preferential shareholding of the Proposed Allottee(s) in the Company, is held by them in dematerialized form. The entire pre-preferential allotment shareholding of such allottee(s) shall be under lock-in from the Relevant Date up to a period of 90 trading days from the date of allotment of Warrants. The shareholder who has sold their shares during the 90 trading days period prior to the Relevant Date shall not be eligible for allotment of Securities on preferential basis.

Lock-in Period:

The Warrants and the resultant equity shares on conversion of the warrants, to be allotted to the Proposed Allottee shall be subject to 'lock-in' and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

The Warrants to be allotted to the Proposed Allottees will not be listed on any of the Stock Exchange(s), therefore, the Warrants will be locked-in for a period of one year from the date of allotment.

The Equity Shares allotted pursuant to the conversion of Warrants to the Promoter will be locked-in for a period of eighteen months (18) from the date of trading approval for resulting Equity Shares. Further, the Equity shares allotted pursuant to the conversion of Warrants to the Public Category Allottees will be locked-in for a period of six months (6) from the date of trading approval for resulting Equity Shares.

The Proposed Allottees for Warrants have confirmed that the pre-preferential holding is locked-in and further, they have not sold any equity shares of the Company during the 90 trading' days period prior to the Relevant Date. Further, the Proposed Allottees have also undertaken that they will not deal in the Equity Shares of the Company till the allotment of Warrants is completed.

17. Material terms of raising such Securities: The material terms of the proposed preferential issue of Warrants are stipulated in the Special Resolution as set out at Item No. 6 of this Notice.

The other material terms for the Preferential Issue of Warrants to the Proposed Allottees are as follows:

- i. Prior to the Conversion Date, the Warrant holder shall pay the Warrant Exercise Amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants, in accordance with applicable laws.
- ii. The Company shall file the certificate from its Statutory Auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- iii. The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants.
- iv. The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- v. The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice.

18. Practicing Company Secretary's Certificate:

The certificate from Sejal M Jain & Associates, Practicing Company Secretaries, having office at 301, 3rd Floor, A wing, Archies CHS, Oak Bagh, Station Road, Kalyan West, Mumbai- 421301, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be available to the Members for inspection at the Registered Office of the Company from the date of dispatch till September 16, 2024, during office hours, and is also being made available on the website of the Company at <https://www.jfill.com/corporate-announcement/> .

19. **Principle terms of assets charged as securities:** Not Applicable

20. **Undertaking:**

- Issue of the said Equity Shares would be well within the Authorised Share Capital of the Company.
- The entire Shareholding of the Proposed Allottee(s) of the Company, is held by them in dematerialized form. Further, The specified securities will be issued in dematerialized form only.
- The Company shall at all times comply with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended and Regulation 38 of the SEBI Listing Regulations.
- Neither the Company nor its Directors or Promoters have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender.
- No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them.
- The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.
- The Company does not have any outstanding dues payable to SEBI, Stock Exchanges or the Depositories.
- The proposed allotment of Warrants will not result in any change in the current and proposed status of the allottee(s) post the preferential issue, namely, promoter or non-promoter;
- The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company.
- The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company or any Committee formulated thereof, to create, offer, issue and allot convertible Warrants as specifically described in the resolution set out at Item No. 6 of this Notice. The Board of Directors believe that the proposed issue is in the best interest of the Company and Members. The Board, accordingly, recommends Special Resolution as set out in Item No. 6 of the accompanying Notice, for the approval by the Members of the Company.

The resolution and the terms stated therein as also the terms stated in this Explanatory Statement herein above shall be subject to the guidelines/ regulations issued/to be issued by statutory authorities in that behalf and the Board (or any Committee formulated by the Board for this purpose, to whom any power may be delegated by the Board in this regard) shall have the sole and absolute authority to modify the terms hereinabove in case of any subsequent changes in law, without seeking any further approval from the shareholders.

Mr. Richard Francis Theknath, Promoter, Chairman and Managing Director, Mr. Dax Theknath (Executive Director) and Ms. Agnes Theknath (Non-Executive Woman Director) (being related to Mr. Richard Francis Theknath - one of the Proposed Allottee), are deemed to be interested in the resolution to the extent of their respective shareholding.

Except these, none of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

By Order of the Board of Director

Jet Freight Logistics Limited

Anmol Ashvin Patni

Company Secretary & Compliance Officer

Date: 27th August, 2024

Place: Mumbai

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 18th ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	Mr. Dax Francis Theknath
Date of Birth	28.04.1986
Date of first appointment	13.04.2006
Qualification	He holds a license for Commercial pilot issued by Department of Transportation and Federal Aviation Administration (United States of America).
Shareholding of directors	96,18,000 equity shares
Directors Inter-se relationship & the KMP	Brother of Mr. Richard Theknath & Son of Agnes Theknath, Director
Years of experience	17
No. of Board Meeting attended in FY 2023-2024	4
Area of expertise in specific functional areas/ Brief resume, the skills and capabilities required and the manner in which the proposed person meets such requirements.	He has significant experience in the field of Freight Forwarding, Logistics, Custom Clearing and handling and is also responsible for Marketing and maintaining operational excellence in the Organization.
Terms and conditions of appointment/re-appointment & Remuneration sought for	Not Applicable
Details of remuneration last drawn (2023-2024)	Rs. 1,07,32,404per annum
Directorship in other companies	<ul style="list-style-type: none"> • Jet Freight Express Private Limited • R2D Freight Private Limited • Rex Quality Products Private Limited • Vank Global Services Private Limited
Memberships / Chairmanships of committees of other public companies	Nil

Name of the Director	Ms. Jaya Ankur Singhania
Date of Birth	27.06.1983
Date of first appointment	07.05.2024
Qualification	Fellow Member of the Institute of Company Secretaries of India (ICSI)
Shareholding of directors	--
Directors Inter-se relationship & the KMP	No Inter-se relationship
Years of experience	10
No. of Board Meeting attended in FY 2023-2024	0
Area of expertise in specific functional areas/ Brief resume, the skills and capabilities required and the manner in which the proposed person meets such requirements.	Ms. Singhania is a Fellow Member of the Institute of Company Secretaries of India (ICSI). , also has a Diploma in Cyber Laws from Asian School of Cyber Laws and certified CSR Professional. Beyond her professional achievements, she is passionate advocate for women's issues and diversity and inclusion in the workplace. As a certified PoSH (Prevention of Sexual Harassment Act 2013) trainer, external member. She serves as an External Member on several Internal Committees under the POSH law. Ms. Singhania has rich and varied experience in Corporate Law, Legal & Secretarial Due Diligence, CSR Advisory, Corporate Governance & Compliance Audit, IPR, and Directors Advisory as she is associated with J Singhania & Co., Corporate Legal Advisory Firm and Avabodha Bharat Legal Advisory.
Terms and conditions of appointment/re-appointment & Remuneration sought for	Refer Item No. 5 of the Notice
Details of remuneration last drawn (2023-2024)	--
Directorship in other public companies	<ul style="list-style-type: none"> • Sudarshan Pharma Industries Limited • Krishna Solvechem Limited • VI Furnishings Private Limited • Eguardian Global Services India Private Limited
Memberships / Chairmanships of committees of other public companies	Ms. Singhania is member of Nomination & Remuneration committee of Sudarshan Pharma Industries Limited.
Justification for choosing the appointee for appointment as Independent Director.	The Board considers that her association would be of immense benefit to the Company based on her rich and varied experience in legal

DIRECTOR'S REPORT

Dear Members,

The Directors take the pleasure in presenting this 18th Annual Report on the affairs of the Company together with the Audited Financial Statements for the Financial Year (FY) ended on 31st March, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2024 and the corresponding figures for the last year are as under: -

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	Financial Year 2023-2024	Financial Year 2022-2023	Financial Year 2023-2024	Financial Year 2022-2023
Total Income (Gross)	40,313.10	42,740.65	38,958.60	41,769.89
Less: Expenses	40,364.37	42,702.44	39,002.39	41,684.34
Profit Before Tax (Before Exceptional Item)	(51.27)	38.21	(43.79)	85.55
Exceptional items	65.95	-	65.95	-
Profit Before Tax (After Exceptional Item)	14.68	38.21	22.16	85.55
Less: Current Tax	2.03	60.07	-	60.07
Deferred Tax	(4.25)	19.40	(4.26)	19.40
Profit after Tax (Before Exceptional Item)	16.90	(41.26)	26.42	6.08
Other Comprehensive Income				
Items that will not be reclassified to Statement of Profit and Loss:				
i. Re-measurement of gains on defined benefit plans	13.67	30.71	13.78	6.25
ii. Income tax related to above	(4.60)	(2.09)	(4.60)	(2.09)
Total other comprehensive income for the year (net of tax)	9.07	28.62	9.18	4.16
Total comprehensive income for the year	25.97	(12.64)	35.60	10.24
Attributable to:				
(a) Shareholders of the Company	20.97	(12.64)	35.60	10.24
(b) Non-Controlling interest	5.00	-	-	-
Retained earnings: Balance brought forward from the previous year	1447.70	1,468.02	1259.35	1,256.79
Profit for the period	25.97	(12.64)	35.60	10.24
Capital gain on closure of Jet FZCO	(361.28)	-	-	-
Expenses incurred for Rights Issue	(7.68)	(7.68)	(7.68)	(7.68)
Dividend Paid	-	-	-	-
Retained earnings: Balance to be carried forward	1,104.71	1447.70	1287.27	1,259.35

NOTES:

- The Consolidated Financial performance includes results of Jet Freight Logistics Limited and its wholly-owned Indian subsidiary Jet Freight Express Private Limited and Vank Global Services Private Limited (VANK) and wholly owned international subsidiaries Jet Freight Logistics BV and Jet Freight Logistics Inc. (together referred to as 'Group') together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. The business of the Company has grown, specifically in Ocean Product, for the year ended March 31, 2024, in comparison to last year however due to a drastic drop in the Freight rates, the Revenue of the Company is Rs 390 Crores during the reported period. The company's EBITDA is Rs.7.20 Crores for the Financial year ended 31st March 2024. Increase in Volume AIR 18% and Ocean 7%.
3. The Company operates in a single segment of freight forwarding and therefore, the segment-wise reporting is not applicable to the Company.
4. Previous periods' figures have been regrouped, rearranged, and reclassified wherever necessary to correspond with those of the current period.

OVERVIEW OF AIR CARGO:

For the Financial Year 2023-24, the Indian air cargo sector has shown notable developments and trends.

The Indian air cargo industry experienced growth, although the pace varied across different sectors. The overall cargo volume saw an increase, supported by rising demand for e-commerce, pharmaceuticals, and perishable goods. Airports like Delhi, Mumbai, and Bengaluru continued to handle the majority of air cargo traffic. E-commerce remained a significant driver of air cargo demand, with a notable increase in shipments related to online retail.

There were ongoing investments in improving air cargo infrastructure, including upgrades to cargo handling facilities at major airports and the development of dedicated cargo airports and hubs. Initiatives to streamline processes and enhance efficiency were also prominent.

The Indian government and aviation authorities continued to implement policies aimed at boosting the air cargo sector. This included efforts to simplify regulations, improve customs processes, and encourage public-private partnerships.

There was a growing focus on sustainability within the air cargo sector, with efforts to reduce carbon emissions and improve the environmental footprint of cargo operations.

Overall, the Indian air cargo sector in the Financial year 2023-24 demonstrated resilience and adaptability, reflecting broader trends in global logistics and trade.

In upcoming years air cargo industry will be experiencing several key trends and developments. The global air cargo market will be valued at approximately \$226 billion in 2024, with expectations for steady growth driven by increasing demand in various sectors. The industry is projected to grow at a compound annual growth rate (CAGR) of around 4-5% over the next few years.

SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR 2023-2024:

a) Jet Freight Logistics FZCO

Jet Freight Logistics FZCO was a wholly owned subsidiary of Jet Freight Logistics Limited which was incorporated on April 01, 2018, however Management decided to apply for voluntary liquidation by applying for deregistration with the Department of Dubai Airport Free Zone Authority (DAFZA). Further, on February 9, 2024 license was terminated by Department of Dubai Airport Free Zone Authority (DAFZA).

b) Vank Global Services Private Limited (Vank)

During the year under review, Company acquired 51% shares of Vank Global Services Private Limited (Vank).

DEALING WITH BANKS AND FINANCIAL INSTITUTIONS:

The Company had a cordial relationship with the bankers during the year whereby the required support in terms of enhancement in the working capital limits was adequately provided by the bankers. Multiple banking arrangements were entered into, during the year, in order to diversify the sources of funding required for growth. All the banks i.e Kotak Mahindra Bank Limited, State Bank of India, Deutsche Bank AG, and IndusInd Bank are keen on supporting our future growth and would stand by us in terms of their commitment to be a valued stakeholder of our Company. The Company is thankful to the Bankers for extending additional support by providing credit facilities in addition to the existing one, for meeting the need for funds due to liquidity crunch faced by the Company.

TRANSFER TO RESERVES:

The Company has made no transfer to reserves for the Financial Year 2023-2024.

DIVIDEND

In order to conserve profits, the Board of Directors do not recommend payment of dividend on the Equity Shares of the Company for the financial year ended 31st March, 2024.

DEPOSITORY SYSTEM:

All the equity shares of the Company are in dematerialized form at National Securities Depository Limited and Central Depository Services India Limited.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there were no material changes in the nature of the business of the Company.

SHARE CAPITAL:

The Authorised Share Capital and the issued and paid-up Equity Share Capital of the Company stood, as at the end of the financial year under review, at Rs. 75,00,00,000 and at Rs. 23,20,18,920/- respectively.

SUBSIDIARIES, ASSOCIATES AND HOLDING COMPANY:

The Company has four subsidiaries as on March 31, 2024, three of which are wholly-owned subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Jet Freight Express Private Limited ("Jet XPS")

Jet XPS, a wholly-owned subsidiary of the Company was incorporated on 17.06.2018. The Company holds 100% stake in Jet XPS as on March 31, 2024.

Jet Freight Logistics B.V.

Jet Freight Logistics B.V., a wholly-owned subsidiary of the Company is incorporated in Netherlands on April 22, 2021. Jet Freight Logistics B.V. is yet to commence its operations.

Jet Freight Logistics Inc.

Jet Freight Logistics Inc., a wholly-owned subsidiary of the Company is incorporated in United States of America on December 21, 2022. Jet Freight Logistics Inc. is yet to commence its operations.

Vank Global Services Private Limited (Vank)

Vank Global Services Private Limited, a subsidiary of the Company engaged in the import and export of fresh fruits and vegetables, coconuts, ground nuts, products of plantation, horticulture, agriculture, and farm products. The Company holds 51% stake in Vank as on March 31, 2024.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries (except for Jet Freight Logistics B.V. & Jet Freight Logistics Inc.), are available on the website of the Company <https://www.jfll.com>.

DETAILS OF BOARD OF DIRECTORS:

➤ The Composition of the Board of Directors of the Company at the end of the Financial Year 2023-2024 are as follows:

Sr. No.	Name of the Person	Category
1.	Mr. Richard Francis Theknath	Chairman & Managing Director
2.	Mr. Dax Francis Theknath	Executive Director
3.	Mrs. Agnes Francis Theknath	Non-Executive Director
4.	Ms. Kamalika Guha Roy	Independent Director
5.	Mr. Keki Cusrow Patel	Independent Director
6.	Mr. Rushabh Prashant Patil	Independent Director
7.	Mr. Ajay Madhusudan Gandeja	Independent Director

During the year Ms. Kamalika Guha Roy, Independent Director tendered her resignation from Directorship of the company w.e.f. close of business hours of March 11, 2024.

Mr. Keki Cusrow Patel, Independent Director tendered his resignation from the Directorship of the Company w.e.f. close of business hours of April 02, 2024.

Ms. Jaya Ankur Singhania was appointed as an Additional Director in the Category of Independent Director w.e.f. 07.05.2024.

Re-appointment of Director retiring by rotation:

Pursuant to the provisions of section 152 of the Companies Act, 2013, the office of Mr. Dax F Theknath, (DIN: 01338030) Director is liable to retire by rotation at this Annual General Meeting, and being eligible, he has offered himself for re-appointment. Accordingly, the proposal for his re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

A brief resume of directors seeking appointment/re-appointment consisting nature of expertise in specific functional areas and name of companies in which they hold directorship and/or membership/ chairmanships of committees of the respective Boards, shareholding and relationship between directorship inter-se as stipulated under Reg. 36(3) of the SEBI (LODR) Regulations, 2015, are given in the section of notice of AGM forming part of the Annual Report.

The Board of Jet Freight is strong, diverse, upholds integrity and comprises of strategic thinkers. It has a proper mix of Directors having knowledge and expertise in technology, business operations, legal and finance/banking field for conducting the affairs of the Company effectively.

Change in Key Managerial Personnel of the Company:

Chief Financial Officer

Mr. Arvind Kumar Talan, Chief Financial Officer of the Company has resigned from the office w.e.f. February 9, 2024 to pursue alternate career opportunity. The Board of Directors based on the recommendation of Audit Committee and Nomination & Remuneration Committee at it's meeting held on February 12, 2024 appointed Mr. Deepak Kacha as Interim Chief Financial Officer of the Company.

Further, on the recommendation of Audit Committee & Nomination & Remuneration Committee, the Board of Directors and at it's meeting held on May 29, 2024 appointed Mr. Deepak Kacha as full-time Chief Financial Officer of the Company.

Company Secretary & Compliance Officer

Ms. Shraddha Prakash Mehta (Membership No: A44186), Company Secretary & Compliance Officer tendered her resignation from the office w.e.f. close of Business hours of April 22, 2024. The Board of Directors based on the recommendation of Nomination & Remuneration Committee at it's meeting held on July 11, 2024 appointed Ms. Anmol Ashvin Patni (Membership No: A54691) as Company Secretary & Compliance officer of the Company w.e.f. July 11, 2024.

DIRECTORS AND OFFICERS INSURANCE ('D AND O INSURANCE'):

With the continuous effort of becoming a qualitative Corporate Governance Company and in order to safeguard the interest of our Directors and Officers, the Company has renewed Directors and Officers insurance ('D and O insurance') from TATA AIG General Insurance Company Ltd, one of the most preferred liability insurance underwriters among corporates in India on a **voluntary** basis.

CREDIT RATING OF THE COMPANY:

In November 2023, India Ratings & Research rated the outlook on the various instruments of the Company and assigned an IND BB+/ Stable on the Long-Term Bank Facilities and IND A4+ on the Short-Term Bank Facilities.

VIGIL MECHANISM/ WHISTLE BLOWER:

A fraud and corruption free environment in a Company is the objective and in view of that, a Vigil Mechanism (Whistle Blower) Policy has been adopted by the Board for Directors and employees, which is uploaded on the website of the Company under the heading polices at <https://www.jfll.com> pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. No complaint of this nature has been received by the Audit Committee during the year under review.

ANNUAL RETURN:

The Annual Return for FY 2023-24 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.jfll.com/financials/>

STATUTORY AUDITOR:

As per Section 139(2) of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the Members. In view of the requirements of the Companies Act, 2013, M/s S. C. Mehra & Associates LLP (R. No. 106156W/ W100305) has completed their consecutive second term as Statutory Auditor at the conclusion of the 18th Annual General Meeting.

The Board of Directors of the Company based on the recommendation of Audit Committee in their meeting held on May 29, 2024 have appointed GMCS & Co., Chartered Accountants (FRN-141236W) as Statutory Auditors of the Company, subject to the approval of members in the ensuing annual general meeting of the Company for a period of 5 (Five) years from the conclusion of 18th Annual General Meeting to the Conclusion of 23rd Annual General Meeting to be held in the year 2029.

M/s. S. C. Mehra & Associates LLP has audited the book of accounts of the Company for the Financial Year ended March 31, 2024 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

The report of the Statutory Auditors on Standalone & Consolidated Financial Statements forms a part of the Annual Report. There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

SECRETARIAL AUDITOR:

Section 204 of the Companies Act, 2013 inter-alia requires every listed Company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed Parikh & Associates (Registration No. P1988MH009800), Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the FY 2023-2024 and their report is annexed to this report as **Annexure - A**.

There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

The Board has also appointed Parikh & Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for FY 2024-2025.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has adequate financial control procedure commensurate with its size and nature of business. These controls include well defined policies, guidelines, standard operating procedure, authorization and approval procedures. The internal financial control of the Company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2024. Hence, there were no unclaimed or unpaid deposits as on March 31, 2024.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Corporate Social Responsibility (CSR):

As per the provision of Section 135(1) of the Companies Act, 2013 every company having net worth of Rs. 500 Cr (five hundred crore) or more, or turnover of Rs. 1,000 (one thousand crore) or more or a net profit of Rs. 5 (five crore) or more during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee. However, during the preceding financial year, the Company did not fall under the aforesaid criteria to constitute a Corporate Social Responsibility Committee and contribute funds towards CSR activities during the period.

Further, as per section 135(9) of the Act provides an exemption from the requirement of constituting a CSR Committee if the amount to be spent by the company referred under section 135(5) of the Act does not exceed Rs. 50 lakhs in a financial year. In such cases, the functions of CSR Committee as provided under section 135 of the Act shall be discharged by the Board of Directors of such company.

In view of the above provisions of the Companies Act, 2013, Board of Directors of the Company dissolved the Corporate Social Responsibility (CSR) Committee in its meeting held on 7th July, 2023.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT:

The Company has developed and implemented on voluntary basis, a Risk Management Policy which identifies and, monitors major risks which may threaten the existence of the Company. The same has also been adopted by our Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

INDEPENDENT DIRECTORS' DECLARATION:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with their integrity, expertise, and experience.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

A policy known as "**Appointment criteria for Directors & Senior Management and their Remuneration Policy**" approved by the Nomination and Remuneration Committee and Board is followed by the Company on remuneration of Directors and Senior Management employees as required under Section 178(3) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Policy aims at attracting and retaining high caliber personnel from diverse educational fields and with varied experience to serve on the Board for guiding the Management team to enhanced organizational performance.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 amended from time to time, are forming part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

The particulars of material contracts or arrangements made with related parties referred to in section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as **Annexure - B** to the Boards' Report.

PARTICULARS OF EMPLOYEE:

Details in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration) Rules 2014, the names and other particulars of the employee are appended as **Annexure - C** to the Boards' Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report, is annexed herewith as **Annexure - C**.

CORPORATE GOVERNANCE

Jet Freight is one of the leading freight forwarders today, offering complete logistics solutions. The vision of the Company is to be a growth-oriented company by becoming the indisputable choice in total logistics management and serving the global customer by adhering to the corporate governance norms and creating value for our stakeholders.

The Company is committed to transparency in all its dealings and places high emphasis on business ethics. Our Corporate Governance norms guide the conduct of affairs of the Company and clearly delineate the roles, responsibilities, and authorities at each level of its governance structure and key functionaries involved in the governance.

A detailed Report on Corporate Governance along with a Certificate from a Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations is included as a separate section and forms part of this Annual Report.

General Meeting:

The 17th Annual General Meeting of the Members was held on 10th August, 2023.

Meetings of the Board:

During the Financial Year 2023-2024, the Board of Directors met Five times viz. on May 25, 2023; July 07, 2023; August 11, 2023; November 11, 2023 and February 12, 2024.

The Committees of the Board usually meet on the day of the Board meeting, or whenever the need arises for transacting business. Details of the composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of this Report.

In accordance with the Regulation 34 of the SEBI (LODR) Regulations, 2015, ensuring that we follow the corporate governance guidelines and diligently follow best corporate practices, the Company presents disclosures on the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, required under Section C of Schedule V of SEBI (LODR) Regulations, 2015 is annexed herewith as **Annexure - D** and forms part of this Report.

Committees of the Board:

Audit Committee:

The Audit Committee of the Company comprised Four Non-Executive Directors three of whom are Independent Directors. Details of the composition of Audit Committee as on March 31, 2024 is given hereunder:

- Mr. Keki Cusrow Patel – Chairperson
- Mrs. Agnes Francis Theknath – Member
- Mr. Rushabh Prashant Patil – Member
- Mr. Ajay Madhusudan Gandeja - Member

Mr. Keki Cusrow Patel, Independent Director tendered his resignation w.e.f. April 02, 2024 and he ceased to be Chairperson and Member of the Audit Committee.

Ms. Jaya Ankur Singhania, Additional Director in the Category of Independent Director was appointed as member of the Audit Committee w.e.f. May 07, 2024.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given below:

A. Conservation of Energy:

i) The steps taken or impact on conservation of energy:

The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

ii) The steps taken by the Company for utilizing alternate sources of energy: Nil

iii) The capital investment on energy conservation equipments: Nil

B. Technology Absorption:

i) The efforts made towards technology absorption: Nil

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)

a) the details of technology

b) the year of Import

c) whether the technology been fully absorbed

d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action

} Nil

iv) The expenditure incurred on Research and Development during the year included in the manufacturing cost.- Nil

C. Foreign Exchange Earnings and Outgo:

(Figures in Rupees)

Particulars	2023-2024	2022-2023
Foreign Exchange Earnings	11,01,56,149	10,92,63,526
Foreign Exchange outgo	5,62,36,359	11,28,26,501

FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to Section 134(3) read with Rule 8(4) of the Companies (Account) Rules, 2014 & Section 178(2) of the Companies Act, 2013, a formal annual evaluation needs to be conducted by the Board of its own performance and that of its committees and individual Directors. Schedule IV to the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Board based on evaluation criteria recommended by the 'Nomination and Remuneration Committee' and 'Code for Independent Directors' evaluated the performance of Board members.

The Board after due discussion and taking into consideration of the various aspects such as Knowledge and skills, Competency, Financial literacy, Attendance at the Meeting, Responsibility towards the Board, Qualifications, Experience, Fulfillment of functions assigned to him, Ability to function as a team, Initiative Availability & Attendance, Commitment, Contribution; expressed their satisfaction with the evaluation process and performance of the Board.

DISCLOSURES UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has been employing women employees in various cadres within its Registered Office and its Branches. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has gone a step ahead and made the policy gender-neutral and applicable to all employees irrespective of their sexual orientation or preferences. An Internal Complaint Committee along with co-opted members for various branches are set up to redress complaints if received and are monitored on regular basis. During the year under review, the Company did not receive any complaint regarding sexual harassment.

SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

SUSTAINABILITY

The Company continues with its journey on sustainable development with conscious efforts to minimize the environmental impact caused by its operations and simultaneously taking responsibility to enable communities to Rise without losing focus on economic performance.

ACKNOWLEDGEMENTS

We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, the Government of Maharashtra, Bankers to the Company, the Airlines, customers, its employees/consultants for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

For and on behalf of the Board of Directors

JET FREIGHT LOGISTICS LIMITED,

Richard Theknath
Chairman & Managing Director
DIN: 01337478

Place: Mumbai
Dated: 27.08.2024

Annexure A
FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

Jet Freight Logistics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jet Freight Logistics Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India , we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely;

1. Customs Act, 1962.
2. The Carriage by Air Act, 1972.
3. The Multimodal Transportation of Goods Act, 1993.
4. International Air Transport Association, 1945.
5. IATA Dangerous Goods Regulations

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (b) (ii) The Listing Agreements entered into by the Company with BSE Limited and NSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- 1) Jet Freight Logistics FZCO, a wholly owned subsidiary of the Company applied for voluntary liquidation by applying for deregistration with the Department of Dubai Airport Free Zone Authority (DAFZA). Further, on February 9, 2024 license was terminated by Department of Dubai Airport Free Zone Authority (DAFZA).
- 2) During the year, the Company has acquired 51% shares of Vank Global Services Private Limited, a company engaged in the import and export of fresh fruits and vegetables, coconuts, ground nuts, products of plantation, horticulture, agriculture, and farm products and it became a subsidiary of the Company.

For Parikh & Associates

Company Secretaries

Jeenal Jain

Partner

FCS No: 13280 CP No: 21246

UDIN: F013280F001050635

PR No.: 1129/2021

Place: Mumbai

Date: 27.08.2024

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

“Annexure A”

To,

The Members

Jet Freight Logistics Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Company Secretaries

Jeenal Jain

Partner

FCS No: 13280 CP No: 21246

UDIN: F013280F001050635

PR No.:1129/2021

Place: Mumbai

Date: 27.08.2024

ANNEXURE- B
Form AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain at arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Not Applicable								

2. Details of material contracts or arrangements or transactions at Arm's length basis:

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
In the ordinary course of business						
1	Jet Freight Express Private Limited (A Wholly Owned Subsidiary- WOS)	Availing of services of domestic freight forwarding	FY 2023-2024	Rs. 12,53,000	06.02.2023	Nil
2		Rendering of Sub-Agency Services	FY 2023-2024	Rs. 63,96,000	06.02.2023	Nil
3	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Rendering of services of Freight Forwarding	FY 2023-2024	Nil	06.02.2023	Nil
4	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Availing of the CHA services. (Custom Housing Agency)	FY 2023-2024	Rs. 1,80,00,000	06.02.2023	Nil
5	R2D Freight Private Limited (A private company in which a Director is a Director)	Rendering Sub Agency Services	FY 2023-2024	Nil	06.02.2023	Nil
6		Purchase/Development of software license/ Subscription Fees for the use of the software license	FY 2023-2024	Nil	06.02.2023	Nil
7		Sales Commission payable for sourcing the business	FY 2023-2024	Nil	06.02.2023	Nil
8	Jet Freight Logistics FZCO (A Wholly Owned Subsidiary- WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2023-2024	Rs. 46,86,300	06.02.2023	Nil
9	Jet Freight Logistics BV (A Wholly Owned Subsidiary- WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2023-2024	Nil	06.02.2023	Nil
10	Jet Freight Logistics (UK) Limited (A private company in which a Director is a Director)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2023-2024	Nil	06.02.2023	

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
11	Jet Speed Freight LLC (formally known as Sprint Freight LLC) (A Limited Liability Company in which Director is the Shareholder)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2023-2024	Nil	06.02.2023	
12	Jet Freight Logistics Inc. (A Wholly Owned Subsidiary-WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2023-2024	Nil	25.05.2023	
13	Vank Global Services Private Limited (A subsidiary)	Rendering of services of Freight Forwarding	FY 2023-2024	Rs. 4,68,20,317	25.05.2023	
Not in the ordinary course of business						
14	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2023-2024	Rs. 84,000	25.05.2023	Nil
15	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2023-2024	Rs. 84,000	25.05.2023	Nil
16	Jet Freight Express Pvt. Ltd. (A Wholly Owned Subsidiary-WOS)	Leasing of property of any kind	FY 2023-2024	Rs. 84,000	06.07.2021	Nil
17	Agnes Francis Theknath (A Director of the Company)	Leasing of property of any kind	FY 2023-2024	Rs. 13,50,000	06.02.2023	Nil

For and on behalf of the Board of Directors
For **JET FREIGHT LOGISTICS LIMITED**

Richard Theknath
Chairman & Managing Director

Place: MUMBAI
Dated: 27.08.2024

ANNEXURE -C

PARTICULARS OF EMPLOYEES AND RELATED DETAILS

Part A: [Pursuant to section 197(12) of the Companies Act 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

The ratio of the remuneration of each Director/KMP to the median employee's remuneration of the Company for the Financial Year:

No.	Requirements	Disclosures	
1	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year.	Name of the Director & Designation	Ratio to Median
		Mr. Richard F Theknath, Chairman & Managing Director (CMD)	23.25:1
		Mr. Dax F Theknath, Executive Director (ED)	22.05:1
		Mrs. Agnes F Theknath, Non-Executive Director.	Nil
		Ms. Kamalika Guha Roy, Independent Director. (Resigned w.e.f. 11.03.2024)	0.53:1
		Mr. Keki Cusrow Patel, Independent Director. (Resigned w.e.f. 02.04.2024)	0.90:1
		Mr. Rushabh P Patil, Independent Director.	0.49:1
		Mr. Ajay Madhusudan Gandeja, Independent Director. (Appointed w.e.f. 09.06.2023)	0.29:1
	Ms. Jaya Ankur Singhania, Additional Director in the Category of Independent Director. (Appointed w.e.f. 07.05.2024)	N.A.	
2	Percentage increase in Remuneration of each director, CFO, CEO, CS in the Financial Year	Name & Designation	% increase in Remuneration
		Mr. Richard F Theknath, Chairman & Managing Director (CMD)	6.85%
		Mr. Dax F Theknath, Executive Director (ED)	6.92%
		Mr. Arvind Kumar Talan, Chief Financial Officer (CFO) (Resigned w.e.f. 09.02.2024)	9.28%
		Mr. Deepak Dinesh Kacha, Chief Financial Officer (CFO) (Appointed as Interim CFO w.e.f. 12.02.2024)	N.A.
		Ms. Shraddha P Mehta, Company Secretary & Compliance Officer (CS) (Resigned w.e.f. 22.04.2024)	-
	Ms. Anmol Ashvin Patni, Company Secretary & Compliance Officer (CS) (Appointed w.e.f. 11.07.2024)	N.A.	
3	The Percentage increase/decrease in the median remuneration of employees in the financial year	In the Financial year, there was an increase of 49.21% in the median remuneration of employees.	
4	The Number of permanent employees on the rolls of the Company	There were 201 employees as of 31 st March, 2024.	

No.	Requirements	Disclosures
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the financial year 2023-24, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 12.36%. The percentage increase / (decrease) in salary of KMPs during the same period (on actuals) was 4.59%.
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is confirmed that the remuneration is paid as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
For **JET FREIGHT LOGISTICS LIMITED**

Richard Theknath
Chairman & Managing Director

Place: MUMBAI
Dated: 27.08.2024

Part B: Statement of Disclosure Pursuant to Section 197 of the Companies Act, 2013

[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Names of top 10 employees in terms of remuneration drawn during the FY 2023-24:

Sr No	Name	Designation	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Relation with the Director
	Richard Theknath	CMD	1,13,13,420	FMBA EMBA Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	26	13-04-2006	44	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors
	Dax Theknath	ED	1,07,32,404	FMBA	16	13-04-2006	38	--	Brother of Mr. Richard Theknath & Son of Agnes Theknath, Directors
	Sidhartha Charan Jena	Vice President	67,12,452	Bachelor of Commerce	26	25-01-2024	51	Bee Logistics SCM Pvt. Ltd.	N.A.
	Shahid Ali	Associate Vice President	56,06,316	BSC	17	12-06-2021	41	MSA Shipping Pvt. Ltd.	N.A.
	Ratan B Singh	Vice President	50,53,344	PG in Business Administration	19	26-09-2022	39	Apollo Supply Chain Pvt. Ltd.	N.A.
	Raghavendran Bhimarao	Associate Vice President	48,58,152	BA Economics	30	22-06-2023	51	Navio Shipping Pvt. Ltd.	N.A.
	Sameer Shashikant Mistry	Vice President-Technology & Business Excellence	47,12,592	Diploma in Software Technology and Systems Management, B. Science	26	11-07-2022	48	Agility Logistics Pvt. Ltd.	N.A.
	Sangeeta Anil Korgaokar	Vice President	41,55,468	Bachelor of Arts	18	16-05-2023	57	Aargus Global Logistics India Pvt. Ltd.	N.A.
	Arvind Kumar Talan	Chief Financial Officer	36,23,259	B. Com., M. Com., B. Law, Chartered Accountant, Company Secretary, Master of Arts Philosophy), Master of Arts (Psychology), Master of Business Administration (MBA)	29	21-10-2021	46	Mahindra & Mahindra Ltd.	N.A.
	Rohit Sethi	General Manager	28,08,648	Bachelor of Arts	28	15-01-2024	54	Om Trans Logistics	N.A.

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2023-24 or not less than rupees eight lakh and fifty thousand per month (if employed for part of the FY 2023-24):

Sr No	Name	Designation	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Relation with the Director
1.	Richard Theknath	CMD	1,13,13,420	FMBA EMBA Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	27	13-04-2006	44	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors

ANNEXURE - D

Corporate Governance Report

1. JET FREIGHT'S PHILOSOPHY ON CORPORATE GOVERNANCE.

Jet Freight Logistics Limited's ("**Company**") philosophy on corporate governance centers on promoting responsible business practices that prioritize the well-being of customers and stakeholders. The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical, and principled way.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but also is committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

By defining the roles and responsibilities of the Board of Directors, the Company ensures effective oversight of strategic planning, risk management, financial reporting, and executive compensation. Company's policy on code conduct and whistleblower policy establishes guidelines for promoting ethical behavior and provide a safe and effective way to report potential violations.

The Company seeks to execute the practices of corporate governance by maintaining strong business fundamentals and by delivering high performance through relentless focus on the following:

- Transparency means explaining the Company's policies and actions to those to whom it has responsibilities. Externally, this means maximum appropriate disclosures without jeopardizing the Company's strategic interests and internally, this means openness in the Company's relationship with its employees and in the conduct of its business. Company believes transparency enhances accountability.
- Trusteeship recognizes that corporations, which represent a coalition of interests, namely those of the shareholders, other providers of capital, business associates and employees, have both an economic and a social purpose, thereby casting the responsibility on the Board of Directors to protect and enhance shareholder value, as well as fulfil obligations to other stakeholders. Inherent in the concept of trusteeship is the responsibility to ensure equity, namely, that the rights of all shareholders, large or small, are protected.
- Accountability is a key pillar, where there cannot be a compromise in any aspect of accountability and full responsibility.
- Professionalism ensures that management teams at all levels are qualified for their positions, have a clear understanding of their roles and are capable of exercising their own judgment, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressures.

The Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the details of which for the financial year ended March 31, 2024, is as set out in this report.

With the continuous effort of becoming a qualitative Corporate Governance Company and in order to safeguard the interest of our Directors and Officers, the Company has renewed Directors and Officers insurance ('D and O insurance') from TATA AIG General Insurance Company Ltd, one of the most preferred liability insurance underwriters among corporates in India on a voluntary basis.

2. BOARD OF DIRECTORS.

Composition.

The Board of Directors is the apex body that governs the overall functioning of the Company. It provides and evaluates the strategic direction of the Company and ensures that the long-term interests of stakeholders are being served. The Board is responsible for long-term business plan & strategy and monitoring its implementation, monitoring the effectiveness of the Company's Corporate Governance practices and enhancing shareholder value and overseeing the interests of all stakeholders through effective management.

All the information that is required to be made available to the Directors in terms of provisions of the SEBI Listing Regulations and the Act, so far as applicable to the Company, is made available to the Board. The quarterly compliance report on Corporate Governance filed with Stock Exchanges and the Compliance certificate in respect of applicable laws are placed before the Board in terms of the SEBI Listing Regulations.

The Board composition is in conformity with Regulation 17 and 25 of the SEBI (LODR) Regulations, 2015 read with Sections 149 and 152 of the Companies Act, 2013.

Except for Mr. Richard Francis Theknath, Mr. Dax Francis Theknath & Mrs. Agnes Francis Theknath, no other Directors are related to each other. The Directors take an active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, governance, compliance, etc. The Company currently has a right mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, strategic planning, operations, finance, legal area and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company. Detailed profiles of the Directors is available on the Company's website at <https://www.jfl.com/investor-relation-team/>.

None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI (LODR) Regulations, 2015, across all public companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. Further, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the SEBI (LODR) Regulations, 2015. The Chairman & Managing Director and Executive Director do not serve as an Independent Director in any listed company.

During the year under review, five (5) Board Meetings were held on the following dates:

- May 25, 2023
- July 07, 2023
- August 11, 2023
- November 10, 2023
- February 12, 2024

The gap between two Meetings did not exceed 120 days. The necessary quorum was present for all the Board Meetings.

Category & Attendance of Directors.

The attendance of Directors at Board Meetings held during the financial year under review, categories of Directors as also the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies, and the names of the listed entities where they hold directorship and the category of such directorship as on March 31, 2024, are given below:

Sr. No.	Name of the Director	No. of Board Meetings attended during the year	No. of Directorship in other Public Limited Companies [#]		No. of Committee position in other Public Limited Companies ^{##}		Directorship in other Listed Entities	
			Chairperson	Member	Chairperson	Member	Name of listed entity (including debt listed)	Category of Directorship
Non-Independent, Non-Executive Directors								
1	Mrs. Agnes Francis Theknath	2	-	-	-	-	-	-
Independent, Non-Executive Directors								
2	Mr. Keki Cusrow Patel	5	-	-	-	-	-	-
3	Mr. Rushabh Prashant Patil	5	-	1	-	1	-	-
4	Mr. Ajay Madhusudan Gandeja*	4	-	-	-	-	-	-
5	Ms. Kamalika Guha Roy**	5	-	-	-	-	-	-
6	Mr. Prakash Chandra Sharma***	-	-	-	-	-	-	-
Executive Directors								
5	Mr. Richard Francis Theknath	5	-	-	-	-	-	-
6	Mr. Dax Francis Theknath	4	-	-	-	-	-	-

[#]Excludes Directorships/Chairpersonships in Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships

^{##}Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

*Mr. Ajay Madhusudan Gandeja was appointed as an Independent Director wef 09.06.2023.

** Mr. Prakash Chandra Sharma resigned as an Independent Director wef 22.05.2023.

*** Ms. Kamalika Guha Roy resigned as an Independent Director wef 11.03.2024.

The Seventeenth (17th) Annual General Meeting ('e-AGM') of the Company for the Financial Year ('FY') 2022-23 was held on August 10, 2023 through video conferencing ('VC')/other audiovisual means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI. All the Directors of the Company were present at the 17th AGM.

Shareholding of Non-executive Directors as on March 31, 2024.

Mrs. Agnes Francis Theknath, Non-Executive Woman Director holds 31,60,000 Equity Shares (6.81%) of the Company as on March 31, 2024. No other Non-Executive Director holds any shares in the Company. The Company has not issued any convertible instruments.

Key Skills, Expertise and Competencies of the Board.

Sr. No.	Skills & Expertise	Mr. Richard Francis Theknath	Mr. Dax Francis Theknath	Mrs. Agnes Francis Theknath	Mr. Keki Cusrow Patel	Mr. Rushabh Prashant Patil	Mr. Ajay Madhusudan Gandeja	M. Kamalika Guha Roy	Mr. Prakash Chandra Sharma
1	Leadership	✓	✓	✓	✓	✓	✓	✓	✓
2	Industry experience	✓	✓	✓	✓		✓	✓	
3	Finance and Corporate Governance				✓			✓	✓
4	Member, Community and Stakeholder Engagement	✓	✓	✓	✓	✓	✓	✓	✓
5	Strategic Thinking	✓	✓	✓	✓	✓		✓	✓
6	Multiple geography experience	✓	✓			✓			✓
7	Legal Area				✓	✓			

The Board of the Company comprises of Members that bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified and annually reviewed the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Independent Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

As on 31st March, 2024, the Company has three Non-Executive Independent Directors on the Board which comprise 50% of the total strength of the Board of Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI (LODR) Regulations, 2015. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (LODR) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website under the heading policies at <https://www.jfll.com/disclosure/>.

In the opinion of the Board, after accessing the veracity of such declaration given by the Independent Directors, confirming that they fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations, 2015 and are independent of the management and there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Familiarisation Programme for Independent Directors.

The Company has an orientation programme upon induction of new Directors as well as other initiatives to update Directors on a continuous basis.

The Company also has an ongoing familiarisation programme for its Independent Directors with the objective of acquainting them with the Company, its operations, strategies and business model, nature of the industry and environment in which it operates, functions, policies and procedures of the Company and its subsidiaries, the regulatory environment applicable to it. The Board is provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. Pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, details of familiarisation programmes imparted to the Independent Directors are available on the Company's website under the heading Orientation to ID's at <https://www.jfll.com/disclosure/>

Appointment and Resignation of Independent Director(s).

1. Mr. Prakash Chandra Sharma resigned as an Independent Directorship wef. May 22, 2023, due to personal reasons. He also provided confirmation that there is no other material reason for his resignation.
2. During the year, Mr. Ajay Madhusudan Gandeja (DIN: 08663702) was inducted in the Board as an Additional Director in the category of Independent Director wef June 09, 2023, for a period of 5 years. Further, Members in their 17th Annual General Meeting held on August 10, 2023 approved his appointment by way of Special Resolution.
3. Ms. Kamalika Guha Roy resigned from Independent Directorship wef. March 11, 2024, due to personal reasons. She also provided confirmation that there is no other material reason for his resignation.

Details of Director(s)

In compliance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, the brief resume, expertise in specific functional areas, disclosure of relationships between directors inter-se, details of Directorships and Membership in Committees of other companies (excluding foreign companies) and shareholding in the Company, of the Director(s) proposed to be re-appointed are given in the Notice convening the ensuing Annual General Meeting.

AUDIT COMMITTEE.

Terms of reference.

The Audit Committee functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI (LODR) Regulations, 2015 and its Charter adopted by the Board. The terms of reference of the Audit Committee, inter alia, includes:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - o matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- o changes, if any, in accounting policies and practices and reasons for the same;
 - o major accounting entries involving estimates based on the exercise of judgment by management;
 - o significant adjustments made in the financial statements arising out of audit findings;
 - o compliance with listing and other legal requirements relating to financial statements;
 - o disclosure of any related party transactions;
 - o modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - approval or any subsequent modification of transactions of the listed entity with related parties;
 - scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussion with internal auditors of any significant findings and follow up there on;
 - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - to review the functioning of the whistle blower mechanism;
 - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
 - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - such other terms of reference/role as may be amended from time to time.

Mandatory Information to be reviewed:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and

- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 are covered in the terms of reference of the Audit Committee.

Meetings Held.

During the year under review, five (5) Meetings of the Audit Committee were held on the following dates:

- May 25, 2023
- July 07, 2023
- August 11, 2023
- November 10, 2023
- February 12, 2024

Composition and Attendance.

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 177 of the Act. All members of the Committee are financially literate. The composition of the Audit Committee and the details of Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kamalika Guha Roy, Chairperson*	ID	5	5
Mrs. Agnes Francis Theknath	NINED	5	2
Mr. Keki Cusrow Patel	ID	5	5
Mr. Rushabh Prashant Patil	ID	5	5
Mr. Ajay Madhusudan Gandeja**	ID	4	3
Mr. Prakash Chandra Sharma***	ID	0	0

ID – Independent Director; NINED – Non-Independent, Non-Executive Director

* Ms. Kamalika Guha Roy resigned as an Independent Director wef 11.03.2024 and ceased to be a member of the Committee.

**Mr. Ajay Madhusudan Gandeja was appointed as an Independent Director wef 09.06.2023 and as a member of the Committee wef 07.07.2023 and appointed as Chairperson of the Committee wef 18.03.2024

*** Mr. Prakash Chandra Sharma resigned as an Independent Director wef 22.05.2023 and ceased to be a member of the Committee.

The gap between the two Audit Committee Meetings did not exceed 120 days. Necessary quorum was present at the above Meetings.

During the year under review, the Audit Committee reviewed key audit findings covering operational, statutory and compliance areas, internal financial controls and risk management systems, amended the policy on related party transactions, amending the policy and monitoring the functioning of the whistleblower mechanism and reviewed the process and controls for Insider Trading and adopted a framework for levying penalties in case of any violation under the Insider Trading Code. The minutes of each Audit Committee Meeting are placed at the next Meeting of the Board after they are confirmed by the Committee.

The Meetings of the Audit Committee are usually attended as invitees by the Chairman & Managing Director, the Executive Director, the Chief Financial Officer, Assistant Company Secretary and representatives of the Statutory/Internal Auditors. The Company Secretary acts as the Secretary to the Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Ms. Kamalika Guha Roy who was Chairperson of the Audit Committee, was present at the e-AGM of the Company held on August 10, 2023.

Consequent to the resignation of Ms. Kamalika Guha Roy and to reconstitution of the Audit Committee, the Board appointed Mr. Ajay Madhusudan Gandeja, Independent Director and existing member of the Audit Committee as a Chairperson of the Committee.

3. NOMINATION & REMUNERATION COMMITTEE.

Terms of reference.

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI (LODR) Regulations, 2015 and its Charter as adopted by the Company. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria and appointment procedures. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI (LODR) Regulations, 2015. The terms of reference of the NRC, inter alia, includes:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - o use the services of an external agencies, if required;
 - o consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - o consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- such other terms of reference/role as may be amended from time to time.

Composition and Attendance.

The NRC is constituted in accordance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178(1) of the Act.

Meetings Held.

During the year under review, one (1) Meeting of the Nomination & Remuneration Committee was held on February 12, 2024.

The composition of the NRC and the details of Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kamalika Guha Roy, Chairperson*	ID	1	1
Mrs. Agnes Francis Theknath	NINED	1	0
Mr. Keki Cusrow Patel**	ID	1	1
Mr. Rushabh Prashant Patil***	ID	0	0
Mr. Prakash Chandra Sharma***	ID	0	0

ID – Independent Director; NINED – Non-Independent, Non-Executive Director

* Ms. Kamalika Guha Roy resigned as an Independent Director wef 11.03.2024 and ceased to be a member of the Committee.

** Mr. Keki Cusrow Patel was appointed as Chairperson of the Committee wef 18.03.2024.

*** Mr. Rushabh Prashant Patil was inducted/ appointed as a member of the Committee wef 18.03.2024.

*** Mr. Prakash Chandra Sharma resigned as an Independent Director wef 22.05.2023 and ceased to be a member of the Committee.

Necessary quorum was present at the above Meetings.

Ms. Kamalika Guha Roy who was Chairperson of the Nomination & Remuneration Committee, was present at the e-AGM of the Company held on August 10, 2023.

Consequent to the resignation of Ms. Kamalika Guha Roy and to reconstitution of the NRC, the Board appointed Mr. Keki Cusrow Patel, Independent Director and existing member of the NRC as a Chairperson of the Committee.

Performance Evaluation Criteria.

The Independent Directors in their separate meeting held on February 12, 2024, carried out the performance evaluation of Non-Independent Directors such as Chairman & Managing Director, Executive Director, and the other Non-Executive Director.

The Performance Evaluation of the Independent Directors was carried out by other Non-Independent Directors of the Company. A detailed Questionnaire was circulated containing such factors and based on the criteria which was prepared in compliance with section 178(3) of the Companies Act, 2013 read with the applicable regulations of SEBI (LODR) Regulations, 2015, as approved by the Nomination and Remuneration Committee.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE.

Terms of reference.

The Stakeholders Relationship Committee ('SRC') investigates various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- such other terms of reference/role as may be amended from time to time.

Meetings Held.

During the year under review, two (2) Meetings of the Stakeholders Relationship Committee were held on the following dates:

- May 25, 2023
- November 10, 2023

Composition and Attendance.

The composition of the SRC and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kamalika Guha Roy, Chairperson*	ID	2	2
Mr. Dax Francis Theknath	ED	2	0
Mr. Keki Cusrow Patel**	ID	2	2
Mr. Rushabh Prashant Patil	ID	2	2
Mr. Prakash Chandra Sharma ***	ID	0	0

ID – Independent Director; ED – Executive Director

* Ms. Kamalika Guha Roy resigned as an Independent Director wef 11.03.2024 and ceased to be a member of the Committee.

** Mr. Keki Cusrow Patel was appointed as Chairperson of the Committee wef 18.03.2024.

*** Mr. Prakash Chandra Sharma resigned as an Independent Director wef 22.05.2023 and ceased to be a member of the Committee.

Necessary quorum was present at the above Meetings.

Ms. Kamalika Guha Roy who was Chairperson of the SRC, was present at the e-AGM held on August 10, 2023.

Consequent to the resignation of Ms. Kamalika Guha Roy and to reconstitution of the SRC, the Board appointed Mr. Keki Cusrow Patel, Independent Director and existing member of the SRC as a Chairperson of the Committee.

Name, designation, and address of Compliance Officer.

Shraddha Prakash Mehta

Company Secretary & Compliance Officer

Jet Freight Logistics Limited

C/706, Pramukh Plaza, Cardinal Gracious Road,
Chakala, Andheri East, Mumbai 400099 India.

Tel: +91 22 6104 3700

Email: ir@jfl.com

Website: www.jfl.com

Anmol Ashvin Patni

Company Secretary & Compliance Officer

Jet Freight Logistics Limited

C/706, Pramukh Plaza, Cardinal Gracious Road,
Chakala, Andheri East, Mumbai 400099 India.

Tel: +91 22 6104 3700

Email: ir@jfl.com

Website: www.jfl.com

*** Ms. Shraddha Mehta has resigned w.e.f. 22nd April, 2024 and Ms. Anmol Ashvin Patni has appointed as a Company Secretary and Copliance Officer w.e.f. 11th July 2024.**

Status of Investor Complaints.

Jet Freight has received no Complaints from Investors during the Financial Year 2023-2024. The Status of Investor Complaints as on March 31, 2024 as reported under Regulation 13(3) of the SEBI (LODR) Regulations, 2015 is as under:

Complaints pending as on April 1, 2023	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2024	0

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

As per the provision of Section 135(1) of the Companies Act, 2013 every company having net worth of Rs. 500 Cr (five hundred crore) or more, or turnover of Rs. 1,000 (one thousand crore) or more or a net profit of Rs. 5 (five crore) or more during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee. However, during the preceding financial year, the Company did not fall under the aforesaid criteria to constitute a Corporate Social Responsibility Committee and contribute funds towards CSR activities during the period.

Further, as per section 135(9) of the Act provides an exemption from the requirement of constituting a CSR Committee if the amount to be spent by the company referred under section 135(5) of the Act does not exceed Rs. 50 lakhs in a financial year. In such cases, the functions of CSR Committee as provided under section 135 of the Act shall be discharged by the Board of Directors of such company.

In view of the above provisions of the Companies Act, 2013, Board of Directors of the Company dissolved the Corporate Social Responsibility (CSR) Committee in it's meeting held on 7th July, 2023.

6. MANAGEMENT COMMITTEE.

The Management Committee was constituted as an additional functional Committee by the Board of Directors to discuss the agenda items as mentioned in the Terms of Reference. It is entrusted with the responsibility to carry day-to-day business affairs and other routine business operations etc. under supervision and control of and, powers as may be delegated and limitations/restrictions as may be provided by the Board of Directors of the Company.

Terms of Reference.

- To open and close any bank accounts and to decide any change in authority to operate such accounts.
- To borrow and avail financial facilities from banks, financial institutions, body corporates and any individuals or other bodies etc. including any renewal thereof from time to time amounting not more than 100 crores subject to compliance of any applicable laws/guidelines within the overall borrowing limits of the Company as approved by shareholders.
- To vet, negotiate and approve the terms and conditions of sanction letters, agreements etc. to be entered with any lenders and creation of charge amounting not more than 100 crores on the assets (moveable and/or immoveable) of the Company within the overall borrowing limits of the Company as approved by shareholders and to grant authority in favour of any authorised persons in the matter from time to time.
- To purchase and sale of both moveable and immoveable properties.
- To take any office, premises and commercial spaces for the business purposes either on lease, purchase or on leave & license or any other similar arrangement.
- To open any branch office, corporate office or divisions etc. of the Company in India or abroad or to incorporate/acquire/sale/dispose of any unit, division of any Company or subsidiary or body corporate or to enter into a joint venture or to make an associate company, as the case may be, inside or outside India or, subject to compliance of any applicable laws/guidelines.
- To grant any authorities for signing of and executing any applications, agreements, letter of authorities, power of attorneys, deeds or other documents etc. for and on behalf of the Company
- To grant any authorities in favour of any officials or other authorised persons to represent and appear for and on behalf of the Company before any Courts, Government or non-Government authorities, bodies or any other officers empowered by the law in any matter.

- To do any other acts, deeds and things which are incidental or ancillary to any powers and authorities so granted to the Committee herein above.
- To incorporate by investing the funds or to invest funds of the Company in its subsidiaries/body corporate from time to time not exceeding 10 crores subject to compliance of any applicable laws/guidelines.
- To grant loans or give guarantees or provide security in respect of that loans to its subsidiaries/body corporate from time to time not exceeding 10 crores subject to compliance with any applicable laws/guidelines.

Meetings Held.

During the year under review, eleven (11) Meeting of the Management Committee were held on the following dates:

- April 03, 2023
- April 10, 2023
- May 02, 2023
- June 28, 2023
- July 17, 2023
- August 21, 2023
- August 29, 2023
- December 08, 2023
- January 04, 2024
- February 28, 2024
- March 15, 2024

Composition and Attendance

The composition of the Management Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Richard Francis Theknath, Chairman	CMD	11	11
Mr. Dax Francis Theknath	ED	11	11
Mr. Arvind Kumar Talan*	CFO	9	9
Mr. Deepak Dinesh Kacha**	CFO	2	2

CMD – Chairman & Managing Director; ED – Executive Director; CFO – Chief Financial Officer

*Mr. Arvind Kumar Talan resigned as Chief Financial Officer wef 09.02.2024

**Mr. Deepak Dinesh Kacha was appointed as Interim Chief Financial Officer wef 12.02.2024 and he was appointed as Chief Financial Officer of the Company wef 29.05.2024. Further he was appointed as a member of the Management Committee w.e.f. 12.02.2024.

Necessary quorum was present at the above Meetings.

7. SENIOR MANAGEMENT

The Board of Directors, based on the recommendations of NRC, has identified category of Senior Management Personnel(s), pursuant to the provisions of Regulation 16(1)(d) of LODR. Details of Senior Management Personnel(s) as on 31st March 2024, are as follows:

Sr. No.	Name	Position
1.	Shikha Sujitkumar Dubey	Human Resource - Generalist
2.	Dheeraj Chanigalla	Deputy General Manager - Air Freight Sales
3.	Mohnish Arora	Regional Head for Air Freight - West and South
4.	Shraddha Mehta	Company Secretary and Compliance Officer
5.	Parag Mehta	Area Sales Manager
6.	Edward Dsouza	Area Sales Manager
7.	Deepak Dinesh Kacha	Interim Chief Financial Officer

Sr. No.	Name	Position
8.	Sunil Yadav	Sales and Pricing - Air Freight
9.	Asha Samrat Sakpal	Pricing - Airfreight
10.	Sweetly Lalitkumar Soni	Area Sales Manager
11.	Venkata Ganesh Bathina	Domestic Supply Chain and Logistics
12.	Sameer Shashikant Mistry	Executive Vice President – Business Excellence and Technology
13.	Ratan B Singh	Sales Sea Freight (West)
14.	Raghavendran Bhimarao	Sales - Airfreight

During the year, the following changes have been taken place in senior management personnel:

- Mr. Ashish Nagpurkar, Chief Human Resources Officer resigned w.e.f. 10.11.2023
- Mr. Joy John, Director – Air & Sea Freight resigned w.e.f. 28.11.2023
- Mr. Arvind Kumar Talan – Chief Financial Officer resigned w.e.f. 09.02.2024
- Mr. Deepak Dinesh Kacha was appointed as Interim Chief Financial Officer w.e.f. 12.02.2024

8. REMUNERATION OF DIRECTORS.

Executive Directors:

a. ***Mr. Richard Francis Theknath, Chairman & Managing Director:***

The Company pays remuneration by way of salary to its Chairman & Managing Director. Annual increments are recommended by the NRC within the salary scale approved by the Members. The NRC recommends commission payable to the Chairman & Managing Director out of the profits for the financial year within the overall ceilings stipulated in the Act. Specific amount payable as incentives (% of Profit Before Tax) based on target achieved by the Company and performance of the individual which would not exceed the abovementioned overall limit of remuneration for the year.

The aggregate value of salary, perquisites and commission paid to Mr. Richard Francis Theknath, Chairman & Managing Director, during FY 2023-24 is Rs. 1,13,13,420 comprising:

Salary	Rs. 38,43,420
Perquisites and allowances	Rs. 74,70,000
Incentives/Commission	--
Period of Agreement	June 20, 2021 to June 19, 2026 (5 years)
Notice period	NA
Severance fees	NA

b. ***Mr. Dax Francis Theknath, Executive Director:***

The Company pays remuneration by way of salary to its Executive Director. Annual increments are recommended by the NRC within the salary scale approved by the Members. The NRC recommends commission payable to the Executive Director out of the profits for the financial year within the overall ceilings stipulated in the Act. The specific amount payable as incentives (% of Profit Before Tax) based on target achieved by the Company and performance of the individual which would not exceed the abovementioned overall limit of remuneration for the year.

The aggregate value of salary, perquisites and commission paid to Mr. Dax Francis Theknath, Executive Director, during FY 2023-24 is Rs. 1,07,32,404 comprising:

Salary	Rs. 33,90,000
Perquisites and allowances	Rs. 73,42,404
Incentives/Commission	--
Period of Agreement	June 20, 2021 to June 19, 2026 (5 years)
Notice period	NA
Severance fees	NA

Non-Executive Directors:

The Company pays sitting fees to the Non-Executive Directors for attending Meetings of the Board, AC, NRC, CSRC and SRC based on their experience, knowledge and contribution in the matters of the Company. The Company also reimburses any expenses incurred by the Directors for attending the said Meetings.

Name of the Director	Sitting Fees paid during FY 2023-24	Reimbursement of expenses for FY 2023-24
Mrs. Agnes Francis Theknath	--	--
Ms. Kamalika Guha Roy*	2,60,000	--
Mr. Keki Cusrow Patel	4,40,000	--
Mr. Rushabh Prashant Patil	2,40,000	--
Mr. Ajay Madhusudan Gandeja**	1,40,000	--
Mr. Prakash Chandra Sharma ***	-	-
Total	10,80,000	--

* Ms. Kamalika Guha Roy resigned as an Independent Director wef 11.03.2024.

**Mr. Ajay Madhusudan Gandeja was inducted in the Board as an Independent Director wef June 09, 2023.

*** Mr. Prakash Chandra Sharma resigned as an Independent Director wef 22.05.2023.

The Company does not have any pecuniary relationship or transactions of the non-executive directors with the Company. The criteria of making payments to non-executive directors is available on the website of the Company under the heading policies at <https://www.jfill.com/disclosure/>.

The Company has not granted any stock options to its Directors.

9. GENERAL BODY MEETINGS.

Annual General Meeting.s

Location, day, date and time of AGMs held during the last 3 years and special resolutions passed:

Day, Date and Time	Location	Special Resolutions
Thursday, August 10, 2023 at 11:30 a.m.	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099).	Appointment of Mr. Ajay Madhusudan Gandeja (DIN: 08663702) as an Independent Director.
Tuesday, August 02, 2022 at 11:30 a.m.	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099).	1. Appointment of Mr. Keki Cusrow Patel, (DIN: 09364987) as an Independent Director. 2. Appointment of Mr. Prakash Chandra Sharma, (DIN: 02775423) as an Independent Director.
Wednesday, August 11, 2021 at 11:30 a.m.	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099).	1. Re-appointment of Mr. Richard Francis Theknath as Managing Director of the Company for a further period of five years. 2. Re-appointment of Mr. Dax Francis Theknath as Whole-Time Director of the Company for a further period of five years. 3. Increase in Authorized Share Capital of the Company and amend the Capital Clause in the Memorandum of Association of the Company. 4. Alteration of the main Object Clause in the Memorandum of Association of the Company.

All the resolutions were passed unanimously by the Members of the Company at the last AGM.

Extra-Ordinary General Meeting.

No Extraordinary General Meeting of the Members was held during the year.

Postal Ballot.

During the year ended March 31, 2024, no resolution was passed through Postal Ballot.

10. MEANS OF COMMUNICATION.

Stock Exchange Intimations.

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI (LODR) Regulations, 2015 are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at www.jfll.com 'Investor Relation'.

Financial Results.

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI (LODR) Regulations, 2015. The results are also uploaded on NEAPS and BSE Listing Centre of NSE and BSE respectively. The financial results are published within the time stipulated under the SEBI (LODR) Regulations, 2015 in newspapers viz. The Free Press Journal, (in English) and Navshakti (in Marathi). They are also published on the website of the Company under the heading newspaper advertisement at <https://www.jfll.com/disclosure/>.

Analyst/ Investor Meets.

During the period under review there were no conference calls with Investors or analysts.

11. GENERAL SHAREHOLDER INFORMATION.

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L63090MH2006PLC161114.

Annual General Meeting.

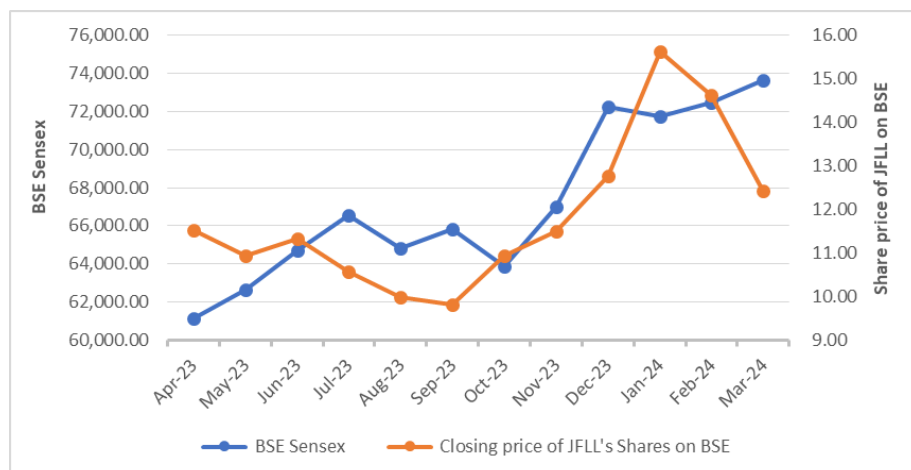
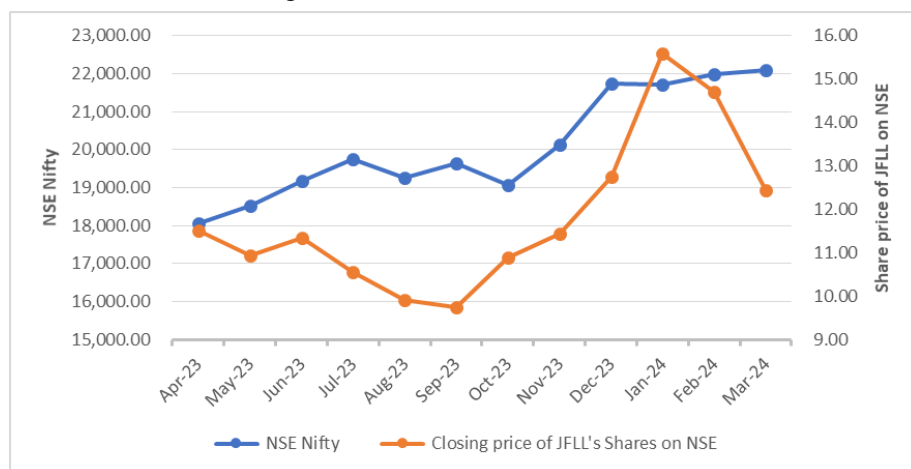
Day, date and time	Saturday, September 21, 2024 at 11.30 a.m. (IST)
Venue	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099)
Financial Calendar	April 01, 2023 to March 31, 2024
Date of book closure	N.A.
Dividend payment date	N.A.
Last date for receipt of Proxy Forms	N.A.
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges: BSE Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. NSE Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. The Company has paid the listing fees to these Stock Exchanges for FY 2023-24 and FY 2024-25.
Stock Code on BSE	543420
Stock Code on NSE	JETFREIGHT
International Security Identification Number (ISIN) in NSDL and CDSL for Equity Shares.	INE982V01025

Market Information.

Market price data: High/low and number of trades during each month of FY 2023-2024:

Month	NSE		BSE	
	High	Low	High	Low
Apr-23	13.40	11.45	13.42	11.45
May-23	11.75	10.35	11.84	10.37
Jun-23	11.95	10.90	12.50	10.86
Jul-23	11.85	10.05	11.79	10.21
Aug-23	11.85	9.30	11.50	9.30
Sep-23	10.30	9.30	10.54	9.24
Oct-23	12.10	9.20	11.96	9.38
Nov-23	14.75	10.90	14.84	10.80
Dec-23	13.65	11.30	13.80	11.15
Jan-24	16.50	12.55	16.43	12.15
Feb-24	16.50	14.00	16.57	13.56
Mar-24	15.10	11.90	15.25	11.85

The performance of the Company's average monthly share price data in comparison to broad-based indices like Nifty and BSE Sensex in FY 2023-24 are given below:



Registrar And Transfer Agent.

Members may correspond with the Company's Registrar and Transfer Agent, Bigshare Services Private Limited, quoting their folio numbers/DP ID and Client ID at the following addresses:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093; Tel:+91–22–62638200; Fax: +91–22–62638299; Email: investor@bigshareonline.com ; Website: www.bigshareonline.com.

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. All the shares of the Company are in dematerialized form only.

During the year, the Company obtained, on annual basis, a certificate from a Company Secretary in Practice, certifying that no physical shares are held by the company and hence Regulation 40(9) is not applicable to the Company. The certificate was duly filed with the Stock Exchanges.

Distribution of Shareholding as on March 31, 2024.

Holding of Nominal Value: Rs.5

Sr. No.	Range	Number of shareholders	% of Total	Share Amount	% of total
1	Upto 5,000	18,387	87.33	1,76,48,030	7.61
2	5001 - 10000	1,182	5.61	92,67,700	3.99
3	10001 - 20000	661	3.14	98,34,465	4.24
4	20001 - 30000	299	1.42	75,04,100	3.23
5	30001 - 40000	108	0.51	38,59,940	1.66
6	40001 - 50000	131	0.62	62,97,555	2.71
7	50001 - 100000	145	0.69	1,06,92,460	4.61
8	100001 onwards	141	0.67	16,69,14,670	71.94
TOTAL		21,054	100	23,20,18,920	100

Shareholding Pattern as on March 31, 2024.

Sr. No.	Category of shareholder	Total Holding	Percentage (%)
1	Promoter and Promoter Group	2,36,26,488	50.92
2	Individuals & HUF	2,10,90,301	45.45
3	Government/Other Public, Financial Institutions and Insurance Companies	0	-
4	Non-Resident Individuals	4,81,279	1.04
5	Corporate Bodies	11,23,890	2.42
6	Clearing Members	56,826	0.12
7	Proprietary Firm	25000	0.05
Total		4,64,03,784	100

Dematerialisation of Shares and Liquidity.

The Company's shares are regularly traded on BSE and NSE. The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories viz. NSDL and CDSL. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE982V01025.

Outstanding ADRs/GDRs/Warrants or Any Convertible Instruments, Conversion Date and Likely Impact on Equity.

The Company does not have any outstanding ADRs/GDRs/ Warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

Commodity price risk and hedging activities: The Company has not purchased/dealt in any commodities. The Company does not have any exposure hedged through Commodity derivatives.

Foreign exchange risk: During the year, the Company has managed foreign exchange risk and did natural hedging to the extent considered necessary. The Company is not covered through forwarding contracts as the exposures are not material in nature. The details of foreign currency exposure are disclosed in notes to the Financial Statements.

Plant Locations.

Jet Freight is not in the manufacturing business and hence this disclosure is not applicable.

Investor Correspondence Address.

Jet Freight Logistics Limited

Ms. Anmol Patni
C/706, Pramukh Plaza, Opp. Holy Family Church,
Cardinal Gracious Road, Chakala,
Andheri East, Mumbai-400099
Telephone Number: – 022-61043700
Email: ir@jfl.com
Website: www.jfl.com

OR

Bigshare Services Private Limited Mr. Prasad Madiwale
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Telephone Number: 022 – 62638200
Email Address: investor@bigshareonline.com

Credit Ratings.

In November 2023, the Company obtained revised rating on the various instruments and the outlook assigned by India Ratings & Research was IND BB+/ Stable on the Long-Term Bank Facilities and IND A3 (Reaffirmed) on the Short-Term Bank Facilities.

12. OTHER DISCLOSURES.

Related Party Transactions.

During the year under review, there were no materially significant related party transactions entered into by the Company with Promoters, Directors, KMPs, Senior Management or other designated persons that may have a potential conflict with the interest of the Company at large.

Declarations have been received from the Chief Financial Officer/Interim Chief Financial Officer to this effect. All related party transactions entered during the year were on arms'-length basis and were in compliance with the applicable provisions of the Act and SEBI (LODR) Regulations, 2015. The Company has adopted a Related Party Transactions Policy in accordance with the Act and SEBI (LODR) Regulations, 2015 and the same is displayed on the Company's website under the heading Policies at <https://www.jfl.com/disclosure/>.

Statutory Compliance, Penalties and Strictures.

The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the last three years.

Whistleblower Policy and Vigil Mechanism.

The Company has a Vigil Mechanism/Whistleblower Policy in place to enable its Directors, employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The policy is available on the website of the Company under the heading Policies at <https://www.jfll.com/disclosure/>.

The Whistle Officers or Vigilance Officers can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

Email: richard@jfll.com / anmol.patni@jfll.com / deepak.kacha@jfll.com

Address: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099.

Discretionary Requirements of SEBI (LODR) Regulations, 2015.

Regulations: All mandatory requirements of the SEBI (LODR) Regulations, 2015 have been complied with by the Company. The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:

- **Modified opinion(s) in Audit Report:** During the year under review, there was no audit qualification in the Company's Financial Audited Standalone and Consolidated Financial Statements and Results. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

Subsidiary Companies.

Regulation 16 of the SEBI (LODR) Regulations, 2015 defines a 'material subsidiary' to mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, during the year 2023-2024 the Company did not have any material subsidiary as defined in the SEBI (LODR) Regulations, 2015.

The following are the details of a material subsidiary of the Company:

In addition to the above, Regulation 24(1) of the SEBI (LODR) Regulations, 2015 requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth whether incorporated in India or not. Accordingly, during the year 2023-2024, since neither the income nor the net worth of any subsidiary exceeds 20%, Regulation 24(1) of the SEBI (LODR) Regulations, 2015 does not apply to the Company.

Further, as on March 31, 2024, the Company does not have any material subsidiary as per above mentioned definitions.

The policy for 'Determining Material Subsidiary' is available on the website of the company under the heading Policies at <https://www.jfll.com/disclosure/>.

The policy on dealing with Related Party Transactions is available on the website of the Company under the heading Policies at <https://www.jfll.com/disclosure/>

With respect to the fulfillment of other corporate governance requirements with respect to its subsidiaries, the Audit Committee of the Company reviews the Financial Statements in particular, the investments made by the unlisted subsidiaries. The minutes of the meetings of the board of directors of the unlisted subsidiaries are placed at the meeting of the board of directors of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiaries is also placed before the Board of Directors from time to time.

Details of utilisation of funds.

The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement under Regulation 32 (7A) during the year.

Acceptance of recommendation of all Committees.

In terms of the SEBI (LODR) Regulations, 2015, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

Fees paid to Statutory Auditor.

A total fee of Rs. 22,35,884 (Excl taxes) for Statutory Audit was paid by the Company and its subsidiaries, on a consolidated basis, for all services to S.C. Mehra Associates LLP, Statutory Auditors and all entities in the network firm/entity of which they are part.

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has constituted Internal Committee to redress complaints received regarding sexual harassment and recommend appropriate action. The objective being to provide a safe working environment to all employees

(permanent, contractual, temporary and trainees) covered under this policy. During the year, e-learning workshop was conducted to create awareness regarding sexual harassment, self-defense strategies among women employees as well as training to the Internal Committee members. The policy is available on the website of the Company under the heading Policies at <https://www.jfl.com/disclosure/>.

No complaints were pending at the beginning of the year. Further, the Company did not receive any complaints of sexual harassment during the year and accordingly, no complaints were pending as at the end of the financial year.

Loans & Advances.

The disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested is included in the financials of the Company, forming a part of the notes to the financial statements provided in the Annual Report.

The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Jet Freight does not have any shares lying in Demat suspense account/Unclaimed Suspense Account, and the same is confirmed by the RTA. Hence the requirement of disclosure under this heading does not apply.

14. CMD AND CFO CERTIFICATION:

As required by Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations, 2015, the Chairman & Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors.

15. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS & CERTIFICATE FROM PRACTISING COMPANY SECRETARIES ON CORPORATE GOVERNANCE:

The Company has complied with all the mandatory requirements as prescribed under the SEBI (LODR) Regulations, 2015, including Corporate Governance requirements as specified under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 as applicable to the Company (including relaxation granted by SEBI in the wake of Covid 19).

A certificate from Parikh and Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(E) of the SEBI (LODR) Regulations, 2015 is annexed to this Report in '**Annexure I**'. Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the SEBI (LODR) Regulations, 2015.

16. CERTIFICATE FROM PRACTISING COMPANY SECRETARIES ON ANNUAL SECRETARIAL COMPLIANCE:

Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the SEBI (LODR) Regulations, 2015, the Company has obtained annual secretarial compliance report for the FY 2023-24 received from M/s Parikh and Associates, Practising Company Secretaries.

17. CERTIFICATE FROM PRACTISING COMPANY SECRETARIES ON DEBAR/DISQUALIFICATION OF DIRECTORS:

A certificate from M/s Parikh and Associates, Practising Company Secretaries is received and annexed, in '**Annexure II**', that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

18. CERTIFICATE FROM CMD STATING THAT THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT:

A Declaration regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct of the board of directors and senior management pursuant to Part D of Schedule V of the SEBI (LODR) Regulations, 2015 has been received and is annexed herewith in '**Annexure III**'.

Annexure I

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

JET FREIGHT LOGISTICS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Jet Freight Logistics Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries

Jeenal Jain Partner

FCS: 13280 CP. 21246

UDIN: F013280F001050877

PR No.: 1129/2021

Mumbai, August 27, 2024

Annexure II
CERTIFICATE

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

JET FREIGHT LOGISTICS LIMITED

C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East Mumbai-400099

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jet Freight Logistics Limited having CIN L63090MH2006PLC161114 and having registered office at C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Richard Francis Theknath	01337478	13/04/2006
2.	Mr. Dax Francis Theknath	01338030	13/04/2006
3.	Mr. Agnes Francis Theknath	06394750	26/09/2012
4.	**Mr. Keki Cusrow Patel	09364987	21/10/2021
5.	Mr. Rushabh Prashant Patil	09779021	07/11/2022
6.	Mr. Ajay Madhusudan Gandeja	08663702	09/06/2023

*the date of appointment is as per the MCA Portal.

** Ceased to be Director w.e.f. April 02, 2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates Practising Company Secretaries

Jeenal Jain Partner
FCS: 13280 CP: 21246
UDIN: F013280F001050954
PR No.: 1129/2021

Mumbai,
Date, August 27, 2024

Annexure III

Date: 27.08.2024

To,
The Board of Directors,
Jet Freight Logistics Limited,
Mumbai.

Subject: Declaration by the Chairman & Managing Director (CMD) stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management pursuant to Part D of Schedule V of the SEBI LODR Regulations, 2015.:

Dear Sir/Ma'am,

This is to confirm that the Company has adopted the Code of Conduct for its employees including the Chairman & Managing Director and the Executive Director. In addition, the Company has adopted the Code of Conduct for the Non-Executive Directors.

The Code of Conduct is available on the Company's website at www.jfll.com

I confirm that the Company has in respect of the financial year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, "Senior Management" shall mean officers/personnel of the Company who are members of its core management team (excluding Directors) and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer, as on March 31, 2024.

Yours faithfully,

Richard F Theknath
Chairman & Managing Director
DIN: 01337478

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview of the Indian Air Cargo Industry:

India's aviation sector is experiencing remarkable growth, now recognised as the third-largest in the world. This impressive expansion extends to India's air cargo market, which has shown significant progress.

Recent data from the Airports Authority of India (AAI) reveals that in FY24, the air cargo sector witnessed a 7% year-on-year increase, with volumes rising to 3.4 million tonne. This growth was driven by a 10% surge in international cargo operations and a booming e-commerce business Within the Country.

As the Indian economy expands at a rapid pace, the air cargo industry has risen to the occasion, propelling the nation's growth trajectory to new heights. With a perfect blend of robust infrastructure, cutting-edge technology, and strategic partnerships, the industry is soaring toward unprecedented success. It delves into the remarkable journey of Indian air cargo, showcasing its upward trajectory and the factors driving its growth. With facts, figures, and insightful interviews, this story unravels the untapped potential of Indian air cargo.

2. Company's Business Overview along with its Outlook:

During the year, the company has continued placing more emphasis on the general cargo business and reducing its dependence on perishable cargo. The ratio of Perishable cargo during the FY was more than 50% which is almost at par as compared to the previous FY.

The Company aims at continuous up-gradation of its logistic expertise while being resilient in providing responsible and reliable logistics solutions to its clients. During the year.

3. Key Risks Identified:

Our Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. The normal risks of a drop in freight rates, foreign exchange fluctuation, fluctuating interest rates, Government policies, competitive forces, changing technology, and obsolescence remain.

Airlines transport over 52 million metric tons of goods a year, which needs to be managed and transported by the Freight Forwarders. Their Job is a difficult one which further intensifies with unprecedented occurrences. Over the last couple of years, overwhelming number of recurring disruptions has not only made the industry realize the importance of freight forwarders but at the same point forced forwarders to broaden their service offerings to remain competitive, digitize and deliver a connected customer experience.

4. Risk Mitigation Strategy:

The Company is focusing on the following strategies in terms of technology:

- To implement robust security measures, employ network security measures with firewalls, intrusion detection, prevention systems, and network segmentation to secure the network against external threats.
- To bring new systems to mitigate process gaps and operation leakages.
- To train employees on cybersecurity awareness, phishing prevention, safe browsing habits, and the proper handling of sensitive data.
- To implement a robust business continuity plan for both IT infrastructure and operations continuity.

The Company has an elongated working capital cycle as it allows its customers a required business credit period, even though it has a payable period of 30 days from most of the airlines, for gaining a competitive advantage. The Company is opting for customers with Invoice Discounting. The company expects the receivable period to shorten further over the medium term with the planned increase in the revenue from the ocean freight segment, where the vendors are allowed a shorter credit period than air freight vendors.

By implementing the following strategies, the company can reduce the impact of potential risks and ensure business continuity.

- Monitoring suppliers' risks, such as political, geographic, and economic risks, and taking appropriate measures to mitigate them.
- Prioritize cargo by expanding itself into an all-cargo airline.

- Identify alternative routes and carriers and their impacts on supply chains.
- Consider purchasing alternate insurance to protect the cargo from loss or damage during transportation.

5. Opportunities:

Over the years, as India's logistics arena has transformed, this organization has also evolved by adapting newer technologies and by making itself into more of a platform-driven/aggregator-driven business.

Also, with the help of our new Executive Leadership Team, Jet Freight will reach greater heights and is keen to leverage its leadership skills in enhancing our sales and operations. Their competitive selling strategies to improve brand and service awareness will help us enhance our existing client's relationships and increase our business in the country. To build and develop long-term business strategies and help bundle our services to reach untapped market clusters, thereby strengthening our revenues and bringing in more business opportunities. Jet Freight is focusing on increasing its market share in the country and is seeking to gain a stronger clientele.

The Company is exploring opportunities for an increase in the ocean freight business, Warehousing

6. Segment-wise Performance:

The Company operates in a single segment of freight forwarding and therefore, the segment-wise reporting is not applicable to the Company.

7. Internal Control Systems and their adequacy:

The Board has laid down Internal Financial Controls and believes that the same are commensurate with the nature and size of its business. Internal control systems are embedded in all processes across all functions within the Company. These systems are regularly reviewed and wherever necessary, they are modified or re-designed to ensure better efficiency, effectiveness, and improved controls.

All processes and systems are subject to Quarterly Internal Audit through an annual internal audit plan approved by the Audit Committee. These are further supported by Internal Auditors and Statutory Auditors, who validate that financial reporting is true and fair, and that these controls are designed and operating effectively. Based on the framework of Internal Financial Controls, and work performed by the Internal Auditors and Statutory Auditors, the Company is able to prevent & detect frauds/errors and to ensure the accuracy, completeness of accounting records, and timely preparation of reliable financial disclosures.

8. Discussion on financial performance with respect to operational performance:

The company's PBIT was impacted due increase in costs resulting from the hiring of a talented pool of professionals from various renowned companies and putting a focused approach towards technology for the future growth of the Company. While there was a reduction in the freight rates. AIR Tonnage Increase is 18 % and SEA Teu's is Increase by 7% in FY 24 over FY 23. The increase manpower costs and IT has impacted our PBIT, but we are confident in our ability to continue delivering exceptional services to our customers with excellent results to all stakeholders. Our keen focus would also be on, cost optimization initiatives and technology driven processes in the coming future. Overall Q3, Q4 of FY 2023-24 and in Q1 of FY 2024-25 results has shown Positive Trend.

Jet Freight remains committed to providing its customers with the highest quality services and shall continue to serve the customers with the help of talent savvy manpower to ensure that the Company remains at the forefront of the industry.

9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Particular	Parameters	31st Mar 2024	31st Mar 2023	Change in %
Tonnage	Tons	24,983	21,607	16%
TEUs	TEUs	6803	6350	7%
Revenue	Crores	390	418	-7%
Gross Profit (%)	GP/Revenue	9.17%	7.74%	18%
Debtors' days	Debtors/ Sales per day	64.80	39.31	65%
Interest Coverage Ratio	EBITDA/ Interest Expenses	1.32	1.80	-27%
PBT %	Profit Before Tax/ Revenue	-0.11%	0.20%	-155%

Particular	Parameters	31st Mar 2024	31st Mar 2023	Change in %
Current Ratio	Current Assets/ Current Liability	1.02	0.82	25%
Return on Net Worth (%)	Net Income/ Share Capital	1.14%	0.26%	338%
Debt/ Equity Ratio	Net Debt/Equity	0.64	0.8	-20%
Operating Profit Margin %	EBITDA/ Revenue	1.87%	1.97%	-5%
Earnings per share (Rs.)	Net profit/ No. of equity shares	0.06	0.01	500%

Increase in Return on Net worth and EPS is due to Exceptional Item Higher Net Income generated during the year.

For and on behalf of the Board of Directors
For **Jet Freight Logistics Limited**

Richard Theknath
Chairman & Managing Director

Dax Theknath
Executive Director

Place: Mumbai
Dated: August 27, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jet Freight Logistics Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Jet Freight Logistics Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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, the aforesaid standalone financial statements ("the financial statements") give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, report on corporate governance, director's report, etc. but does not include the standalone financial statements and our auditors 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 in the 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.

Responsibilities of management and those charged with governance for the standalone financial statements.

The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 financial

statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors are 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with standards on auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control 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 systems 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 Board of Directors 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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 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

As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report, to the extent applicable 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 of the accompanying standalone financial statements.
- 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 standalone financial statements 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 Ind AS specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2024 in the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- b. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. In our opinion and according to the information and explanations given to us, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C Mehra
Partner
M. No. 039730

Place: Mumbai
Date: 29-05-2024
UDIN: 24039730BKAPAU9930

ANNEXURE A TO INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment (PPE), right of use assets (ROU) under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. As per information & explanation provided to us, the company has verified certain PPE and ROU during the year In accordance with the programme of physical verification and no material discrepancies were noticed on such physical verification.
- (c) The title deeds of all the immovable properties classified as PPE are held by the Company (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (f) Motor Car amounting to Rs. 1,42,22,874/- (WDV) shown in the fixed assets of the company are Registered in the name of Directors of the company.
- ii. (a) The Company is a service company, primarily rendering logistics services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.
- (a) The Company has a working capital limit in excess of Rs. 5 crores sanctioned by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are not having significant difference, detail as under:

Quarter	Value of Book Debts as per			Remark
	Quarterly Statement (Rs.in Lakhs)	Book of Accounts (Rs.in Lakhs) (Less than 180 days) *	Difference (Increase in Book Debts) (Rs.in Lakhs)	
Q1	5,490.91	5,632.01	141.10	Reason for Difference: 1. Receivable, which are covered under Bill discounting is not considered in the Quarterly DP statement. 2. Receivables from Related parties and Subsidiary parties are not Considered in the Quarterly DP statement.
Q2	4,303.40	4,547.45	244.05	
Q3	5,492.60	5,775.02	282.42	
Q4	6,226.20	6,659.20	433.08	

*As per Sanction Terms of the Bank, Books debts. Upto 180 days is eligible for Drawing Power (DP) Calculation

- iii. During the year, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) In our opinion and according to information and explanation given to us, during the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity , details as under:
- (A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to wholly owned subsidiaries are Rs.34.49 Lakhs and Rs.127.14 Lakh respectively
- (B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. NIL and Rs. NIL Lakhs respectively.

- (b) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and there payments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days.
- (e) In our opinion and according to information and explanation given to us, there are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3(vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect there of were outstanding at the year-end for a period of more than six months from the date they became payable, except as mentioned hereinunder.

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Remark
Income Tax Act 1961	TDS Demand	4,640	2011-12	Demand is due to Technical reason. Company is following up for rectification of Demand.
Income Tax Act 1961	TDS Demand	10	2012-13	
Income Tax Act 1961	TDS Demand	454,680	2014-15	
Income Tax Act 1961	TDS Demand	142,930	2015-16	
Income Tax Act 1961	TDS Demand	73,340	2021-22	
Income Tax Act 1961	TDS Demand	260,970	2022-23	
Income Tax Act 1961	TDS Demand	982,360	2023-24	

- (a) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Remark
IncomeTaxAct1961	Demand	500,608,953	AY2018-19	There is stay on Demand by the Assessing officer.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest there on to any lender.
- (a) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

- (b) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
- (c) In our opinion and according to the information and explanations given to us, and on overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year .Accordingly, paragraph 3(x) (a) of the Order is not applicable.
 - (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - (a) No report under Section 143 (12) of the Act has been filed with the Central Government for the period covered by our audit.
 - (b) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24 ,Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
 - (a) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in current and previous year. Accordingly, there are no cash losses to be reported under paragraph 3(xvii) of the Order.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Provisions of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C Mehra
Partner
M. No. 039730

Place: Mumbai
Date: 29-05-2024
UDIN: 24039730BKAPAU9930

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of Jet Freight Logistics Limited ("the Company") as at and for the year ended 31st March 2024, we have audited the internal financial controls with reference to the standalone financial statements of the Company.

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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C Mehra
Partner
M. No. 039730

Place: Mumbai
Date: 29-05-2024
UDIN: 24039730BKAPAU9930

Standalone Balance sheet as at 31st March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,224.39	1,407.51
Intangible assets	3A	1,405.08	1,539.31
Right-of-use assets	3B	86.19	107.99
Financial assets			
Investment in subsidiaries	4	25.51	27.24
Loans	5	109.34	196.03
Other financial assets	6	198.93	177.33
Deferred tax assets (net)	39	450.95	451.29
Income tax assets (net)		1,403.76	2,431.69
Other non - current assets	7	2,771.19	2,877.62
		7,675.35	9,216.01
Current assets			
Financial assets			
Trade receivables	8	6,916.89	4,498.56
Cash and cash equivalents	9	34.98	23.06
Bank balances other than cash and cash equivalents	10	1,294.74	826.21
Other financial assets	11	9.33	45.09
Other current assets	12	1,125.02	776.84
		9,380.96	6,169.76
		17,056.31	15,385.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,320.19	2,320.19
Other equity	14	3,927.61	3,903.63
		6,247.80	6,223.82
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,569.12	1,553.71
Provisions	16	75.79	73.56
		1,644.91	1,627.27
Current liabilities			
Financial liabilities			
Borrowings	17	3,919.49	4,423.86
Lease liabilities	3B	91.29	109.24
Trade payables	18	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,525.85	2,575.60
Other financial liabilities	19	302.87	303.30
Other current liabilities	20	315.55	114.27
Provisions	21	8.55	8.41
		9,163.60	7,534.68
		17,056.31	15,385.77
Significant accounting policies and other explanatory information	1 to 46		

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP

Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra

Partner
Membership No. 039730

Place: Mumbai
Date: May 29, 2024

For and on behalf of the Board of Directors of

Jet Freight Logistics Limited

Richard Theknath

Chairman and Managing Director
DIN : 01337478

Deepak Kacha

Chief Financial Officer

Dax Theknath

Executive Director
DIN : 01338030

Standalone Statement of Profit and Loss for the period ended 31st March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	Period ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	22	38,778.54	41,697.96
Other income	23	180.06	71.93
Total Income		38,958.60	41,769.89
Expenses			
Operational expenses	24	35,223.99	38,535.02
Employee benefits expenses	25	2,234.60	1,694.01
Finance costs	26	593.60	505.25
Depreciation and amortisation expense	27	220.88	281.05
Other expenses	28	729.32	669.01
Total Expenses		39,002.39	41,684.34
Profit before exceptional items and tax		(43.79)	85.55
Exceptional items - (Gain) / Loss	42	(65.95)	-
Profit before tax		22.16	85.55
Tax expense / (credit)			
- Current tax		-	36.17
- Deferred tax	39	(4.26)	19.40
- Income Tax paid for Earlier years		-	23.90
		(4.26)	79.47
Profit for the year		26.42	6.08
Other comprehensive income (OCI)			
A. Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		13.78	6.25
(ii) Income tax related to above		(4.60)	(2.09)
Other comprehensive income for the year (net of tax)		9.18	4.16
Total comprehensive income for the year		35.60	10.24
Earnings per equity share:	30		
Basic and diluted		0.06	0.01
Face value per share		5.00	5.00
Significant accounting policies and other explanatory information	1 to 46		

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

**For and on behalf of the Board of Directors of
Jet Freight Logistics Limited**

CA S C Mehra
Partner
Membership No. 039730

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Place: Mumbai
Date: May 29, 2024

Deepak Kacha
Chief Financial Officer

Standalone Cash Flow Statement for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Period ended 31 March 2024	Year ended 31 March 2023
A Cash flow from operating activities		
Profit & Loss before tax	22.16	85.55
Adjustments for :		
Depreciation and amortisation expense	220.88	281.05
Finance Cost	593.60	505.25
Interest Income	(178.24)	(69.41)
Loss on Sale of Property Plant & Equipment	-	0.01
Foreign currency translation Reserve/ Re measurement of gain	5.23	(33.26)
Allowance for doubtful debts	-	(17.80)
Operating Profit before working capital changes	663.63	751.41
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(2,418.33)	(291.25)
(Increase) / Decrease in other financial assets	14.16	(476.30)
(Increase) / Decrease in Other Current Assets	55.11	(424.71)
(Increase) / Decrease in Other Non-Current Assets	193.11	(2,452.63)
Increase / (Decrease) in Trade Payables	1,950.25	(740.29)
Increase / (Decrease) in other financial liabilities		262.01
Increase / (Decrease) in Other Current Liabilities	200.99	33.01
Increase / (Decrease) in provisions for Employee benefit		20.29
Operating loss after working capital changes	658.92	(3,318.49)
Direct taxes paid (net of refund)	1,032.53	(572.69)
Net cash used in operating activities	1,691.45	(3,891.17)
B Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(112.65)	(256.77)
Sale proceeds of current investments (net)	-	36.59
Reduction in investment in subsidiary	1.73	-
Write off Fixed assets	230.92	-
Loans & advances given (net)	(426.83)	(79.55)
Fixed deposits placed (net)	(445.00)	(171.00)
Interest income received	178.24	69.41
Net cash generated from / (used in) investing activities	(573.59)	(401.32)
C Cash flow from financing activities		
Proceeds from borrowings (non-current)	17.64	184.73
Proceeds / (repayment) from borrowings (current)	(504.37)	885.91
Proceeds from Increase in share Capital		1,160.09
Proceeds from Issue of Share Premium		2,610.21
Repayment of lease obligations	(17.95)	(47.27)
Expenses incurred for Right Issue	(7.68)	
Finance costs paid	(593.60)	(505.25)
Dividend paid to shareholders (including unpaid dividend)		-
Net cash generated from financing activities	(1,105.95)	4,288.43
Net increase / (decrease) in cash and cash equivalents (A+B+C)	11.92	(4.07)
Opening balance of cash and cash equivalents	23.06	27.13
Closing balance of cash and cash equivalents	34.98	23.06

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Period ended 31 March 2024	Year ended 31 March 2023
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	31.20	19.04
Cash on hand	3.78	4.02
Cash and cash equivalents as per financial statements (Refer note 9)	34.98	23.06

Notes :

- i. Figures in brackets represent cash outflow.
- ii. The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

**For and on behalf of the Board of Directors of
Jet Freight Logistics Limited**

CA S C Mehra
Partner
Membership No. 039730

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Place: Mumbai
Date: May 29, 2024

Deepak Kacha
Chief Financial Officer

Standalone Statement of Changes in Equity for the year ended 31st March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Equity share capital

Particulars	Number of shares	Amount
As at 31 March 2023	4,64,03,784	2,320.19
As at 31 March 2024	4,64,03,784	2,320.19

Other equity

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2023	2,610.21	20.62	13.45	1,259.35	3,903.63
Transactions during the year					
Share premium issued					-
<u>Total comprehensive income for the year</u>					
Profit for the year		-	(3.95)	26.42	22.46
Expenses incurred for Right Issue				(7.68)	(7.68)
Remeasurements gains on defined benefit plans		-	-	9.18	9.18
Closing balance as at 31st March 2024	2,610.21	20.62	9.50	1,287.27	3,927.61

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

**For and on behalf of the Board of Directors of
Jet Freight Logistics Limited**

CA S C Mehra
Partner
Membership No. 039730

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Place: Mumbai
Date: May 29, 2024

Deepak Kacha
Chief Financial Officer

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

1 Corporate information

Jet Freight Logistics Limited - (the 'Company') is a public limited company (CIN No. L63090MH2006PLC161114) domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the 'Act') on 13th April, 2006. The Company carries out the business of freight Forwarding for handling Perishable, General and time sensitive cargo and handling general and other kinds of cargo. The Company is offering a wide range of Supply Chain services such as Air Cargo Door-to-Door (Air Cargo DTD) services, Surface Parcel Delivery (SPD) Services to its customers, Third Party Warehousing. Jet freight logistics offers wide variety of services to its clients. Apart from Perishable, Time Sensitive and General Cargo, Company's service includes Custom Clearance, Logistics Solution, Shipment of Hazardous cargo and ODC consignments.

2 Significant accounting policies

i Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values, share based payments and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), 'Statement of Cash Flows'.

ii Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

iii Accounting estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

iv Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

v Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for employee share based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in inventories or value in use in impairment of assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

vi Plant, property and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangibles except for certain class of intangibles.

vii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

viii Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software.

ix Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

	Useful life estimated by Management (years)
Computers and servers	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Plant and equipment	5 years
Electrical Installations	5 years
Vehicles	8 years

Leasehold improvements are amortised over the period of lease on pro-rata basis or the estimated useful lives given above, whichever is lower.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation is provided on the Straight Line Method ('SLM') considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the statement of profit and loss under other income or other expenses.

x Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit and loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses, interest gain and foreign exchange gains or losses which are recognised in the statement of profit and loss. Interest calculated using the effective interest method is recognised in the statement of profit and loss as investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Financial assets at fair value through profit and loss

(FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. Interest income from these financial assets is included in other income.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in the statement of profit and loss

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or when it retains contractual rights to retain contractual cash flows from financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and liability component of convertible instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and focus or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading or financial liabilities designated upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designation upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gains or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xi Revenue from contracts with customers and trade receivables

Sale of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company recognises revenue from sale of services at a point in time when the cargo is delivered to the customers or as per the customers instructions.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of discounts, and excludes goods and services tax collected from the customer and remitted to the appropriate taxing authorities. Due to the short nature of credit period given to customers, there is no financing component in the contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers do not have a contractual right to return goods.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xii Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent it treated as an adjustment to borrowing costs.

xiii Employee benefits

Defined contribution plan

Contributions to defined contribution scheme such as provident fund is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company's provident fund contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Scheme as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

Gratuity is a post-employment benefit and is in the nature of an unfunded defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provision for compensated absences, is made based on an independent actuarial valuation on projected unit credit method made at the end of each financial year.

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the year in which the related service is rendered.

xiv Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of profit and loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

xv Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee:

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use assets or the end of the lease term. The Company also assesses the right-of-use assets for impairment when such indicators exist. At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or statement of profit and loss, as the case may be. The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor:

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

xvi Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

xvii Taxes

Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xviii Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xix Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

xx Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to statement of profit and loss.

xxi Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xxii Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xxiii Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

xxiv Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xxv Share issue expenses

Share issue expenses are charged off against available balance in the securities premium.

xxvi Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-Adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financial statements considering the nature of the transaction.

xxvii Recent accounting pronouncements

There are no standards that are issued but not yet effective on 31st March, 2024

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
Gross block							
Balance as at 1 April 2023 (deemed cost)	252.10	994.85	162.88	61.98	38.00	242.91	1,752.70
Additions		60.00	0.08	0.33	0.32		60.73
Disposals / adjustments	(248.81)	(150.64)	(162.88)				(562.33)
Balance as at 31 March 2024	3.29	904.21	0.08	62.31	38.32	242.91	1,251.10
Accumulated depreciation and amortisation							
Balance as at 31 March 2023	81.24	52.25	112.52	47.00	24.74	27.46	345.21
Depreciation charge	9.35	21.45	11.64	8.81	4.32	30.40	85.96
Reversal on disposals / adjustments	(90.59)	(73.70)	(124.16)	(55.81)	(2.33)	(57.86)	(404.45)
Balance as at 31 March 2024	(0.00)	(0.00)	(0.00)	0.00	26.73	(0.00)	26.72
Net block							
Balance as at 31 March 2023	170.86	942.60	50.36	14.98	13.26	215.45	1,407.51
Balance as at 31 March 2024	3.29	904.21	0.08	62.31	11.59	242.91	1,224.39

3A Intangible assets

Particulars	License	Computer Software	Website Development	Total
Balance as at 31 March 2023	1,755.88	81.76	0.94	1,838.58
Additions				-
Disposals / adjustments		(75.52)		(75.52)
Balance as at 31 March 2024	1,755.88	6.24	0.94	1,763.06
Accumulated amortisation				
Balance as at 31 March 2023	268.39	30.62	0.26	299.27
Amortisation charge	87.50	5.00	0.19	92.69
Deletions/Adjustments	-	(33.98)	-	(33.98)
Balance as at 31 March 2024	355.89	1.64	0.45	357.98
Net block				
Balance as at 31 March 2023	1,487.49	51.14	0.69	1,539.31
Balance as at 31 March 2024	1,399.99	4.60	0.50	1,405.08

3B Leases

The Company has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / covenants imposed by the lessor. The Company also has certain leases of premises with lease terms of 12 months or less. The Company has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low value assets are recognised as an expense in Statement of Profit and Loss over the lease term.

(A) The carrying amount of right of use (ROU) assets recognised and the movements during the year

Particulars	Period ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	107.99	15.39
Add: Additions	51.92	137.35
Less : Deletion	(31.50)	-
Less: Depreciation	(42.22)	(44.75)
Balance at the end of the year	86.19	107.99

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

(B) The carrying amount of lease liabilities (included under financial liabilities) and the movements during the year

a) Movement in lease liabilities

Particulars	Period ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	109.24	15.45
Add : Additions	50.01	133.11
Add: Accretion of interest	10.28	7.95
Less: Payments	(78.24)	(47.27)
Balance at the end of the year	91.29	109.24

b) Details of contractual maturities of lease liabilities on undiscounted basis

Particulars	As at 31 March 2024	As at 31 March 2022
Less than one year	46.38	44.66
One to two years	-	-
Two to five years	-	-
More than five years	-	-
Total	46.38	44.66

c) Break-up of lease liabilities on discounted basis

Particulars	As at 31 March 2024	As at 31 March 2022
Lease liabilities (current)	91.29	109.24
Lease liabilities (non-current)	-	-
	91.29	109.24

(C) Amount recognised in statement of profit and loss

Particulars	As at 31 March 2024	As at 31 March 2022
Depreciation expense of right of use assets (Refer note 27)	42.22	44.75
Interest expense on lease liabilities (Refer note 26)	10.28	7.95
Rent expense relating to short-term lease (Refer note 28)	85.90	72.34
	138.41	125.04

4 Investments (Non-Current)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of units	Amount	No. of units	Amount
Investment in wholly-owned subsidiaries				
Unquoted				
Equity instruments at cost, fully paid-up				
Jet Freight Express Pvt. Ltd.(No of Shares 250000 of Rs.10 Each)	2,50,000	25.00	2,50,000	25.00
Vank global services pvt. Ltd. (51% Subsidiary)		0.51		
Jet Freight Logistics B.V (No of Shares 1000 of 1Eur Each)	1,000	-	1,000.00	-
Jet Freight Logistics INC (No of Shares 1500 of 0.001USD Each)	1,500	-	1,500.00	-
	2,52,500	25.51	2,52,500	25.00
Aggregate amount of unquoted investments before impairment		25.51		24.24
Aggregate amount of impairment in the value of investments		-		-
	-	25.51	-	24.24

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

5 Non-current loans

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good (unless otherwise stated)		
Loans to subsidiary company	109.31	195.82
Loans to employees (Long-Term)	0.03	0.21
	109.34	196.03

6 Other non-current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good (unless otherwise stated)		
Security deposits	46.61	38.63
Bank deposits with original maturity of more than 12 months	152.32	138.70
	198.93	177.33

7 Other non-current assets

[Unsecured, considered good (unless otherwise stated)]

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances Long -Term	-	
Salary for Warehouse Project	180.16	278.91
Advance for Warehouse Project*	2568.00	2,568.00
Right Issue Expenses (Advance)	23.03	30.71
	2771.19	2877.62

*The other non current assets includes amount of Rs. 25.68 crs is utilised from right issue proceeds of FY 22-23, this advance of Rs. 25.68 crs given for construction of warehouse but this construction is not started yet.

8 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Considered good - related parties (Refer note 36 (c))	114.56	59.32
Considered good - others	6,802.33	4,439.24
Considered doubtful	1,191.82	1,162.69
Less: Allowance for doubtful debts	(1,191.82)	(1,162.69)
	6,916.89	4,498.56
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	6,916.89	4,498.56
Trade receivables which have significant increase in credit risk	-	
Trade receivables - Credit impaired	1,191.82	1,162.69
Less : Impairment allowance	(1,191.82)	(1,162.69)
	6,916.89	4,498.56

Note:

- i. Refer Note - 34 B for information about credit risk of trade receivables.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Trade Receivable ageing as at 31 March, 2024

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	252.24	31.02				283.26
Others	6,406.96	191.36	179.34	-	-	6,777.66
Gross undisputed	6,659.20	222.38	179.34	-	-	7,060.92
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	80.61	967.18	1,047.79
Gross disputed	-	-	-	80.61	967.18	1,047.79
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	6,659.20	222.38	179.34	80.61	967.18	8,108.71

Trade Receivable ageing as at 31 March, 2023

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	0.50	1.09	0.99	1.92	54.82	59.32
Others	4,132.29	153.94	173.81	-	-	4,460.04
Gross undisputed	4,132.79	155.03	174.80	1.92	54.82	4,519.36
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	100.67	1,041.22	1,141.89
Gross disputed	-	-	-	100.67	1,041.22	1,141.89
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	4,132.79	155.03	174.80	102.59	1,096.04	5,661.25

9 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks in Current Accounts	31.20	19.04
Cash on hand	3.78	4.02
	34.98	23.06

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

10 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity more than 3 months but less than 12 months	1294.74	826.21
	1294.74	826.21

11 Other financial assets (current)

Particulars	As at 31 March 2024	As at 31 March 2023
[Unsecured, considered good (unless otherwise stated)]		
Security deposits	-	37.70
Interest Receivable on FD	8.35	5.74
Loans to employees	0.98	1.65
	9.33	45.09

12 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
[Unsecured, considered good (unless otherwise stated)]		
Advance to employees	16.17	3.38
Advance to subsidiary	17.84	16.69
Advance to suppliers	1048.90	636.01
Prepaid expenses	24.98	22.34
Balance with government authorities	17.13	80.47
IT Appeal Deposit A.Y.2017-2018 (Refundable)	-	17.95
	1125.03	776.84

13 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of shares	Amount
Authorised share capital*				
Equity shares**	15,00,00,000	7,500	15,00,00,000	7,500
	15,00,00,000	7,500	15,00,00,000	7,500
*The authorized share capital of the company has increased from Rs.25,00,00,000/- to Rs. 75,00,00,000/- wef. March 15, 2023.				
Issued, subscribed and fully paid up shares				
<u>Equity share capital</u>				
Equity shares**	4,64,03,784	2,320.19	4,64,03,784	2,320.19
	4,64,03,784	2,320.19	4,64,03,784	2320.19

a) Reconciliation of equity shares of Rs. 5 each

	No. of shares	Amount
As at 1st April 2023	4,64,03,784	4,640.38
As at 31st March 2024	4,64,03,784	4,640.38

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

b) Terms/rights of equity shares:

The Company has only one class of equity share having a par value of Rs. 5 per share. Each share is entitled to one vote. 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 paid up equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
Equity shares				
Richard Theknath	1,08,48,452	23.38%	1,09,73,452	23.65%
Dax Theknath	96,18,000	20.73%	96,18,000	20.73%
Agnes Theknath	31,60,000	6.81%	31,60,000	6.81%
	2,36,26,452	50.91%	2,37,51,452	51.18%

d) Shares held by promoter's group at the end of the year and movement during the year

As at 31st March, 2024

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	1,09,73,452	(1,25,000)	1,08,48,452	23.38%	-1.14%
Dax Francis Theknath	96,18,000	-	96,18,000	20.73%	0.00%
Agnes Francis Theknath	31,60,000	-	31,60,000	6.81%	0.00%
Arlene Sandra Theknath	16	-	16	0.00%	0.00%
Christina Dax Theknath	8	-	8	0.00%	0.00%
Muriel Dias	8	-	8	0.00%	0.00%
Achamma Coutinho	4	-	4	0.00%	0.00%
Total	2,37,51,488	-1,25,000	2,36,26,488	50.92%	-0.53%

As at 31st March, 2023

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	27,43,363	82,30,089	1,09,73,452	23.65%	300.00%
Dax Francis Theknath	24,04,500	72,13,500	96,18,000	20.73%	300.00%
Agnes Francis Theknath	29,90,642	1,69,358	31,60,000	6.81%	0.06
Arlene Sandra Theknath	4	12	16	0.00%	3.00
Christina Dax Theknath	2	6	8	0.00%	3.00
Muriel Dias	2	6	8	0.00%	3.00
Achamma Coutinho	2	2	4	0.00%	1.00
Total	81,38,515	1,56,12,973	2,37,51,488	51.18%	191.84%

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

14. Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Reserve and surplus		
Share Premium Issue	2,610.21	2,610.21
Contingency reserve	20.62	20.62
Foreign currency translation reserve	9.50	13.45
Retained Earnings	1,287.27	1,259.35
	3,927.61	3,903.63

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1st April 2023	2,610.21	20.62	13.45	1,259.35	3,903.63
Transactions during the year					
Share Premium Issue	-				-
Total comprehensive income for the year					
Profit for the year					
Expenses incurred for Right Issue		-	(3.96)	26.42	22.46
Remeasurements gains on defined benefit plans				(7.68)	(7.68)
Transactions with owners in their capacity as owners					
Dividend		-	-	-	-
Closing balance as at 31 March 2024	2,610.21	20.62	9.50	1,287.27	3,927.61

Nature and purpose of reserves

Contingency reserve

The Management has decided to create "Contingency Reserve" to meet out any contingencies.

Foreign currency translation reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve

Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Company over the years.

15 Borrowings (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans		
From banks	993.46	864.83
	993.46	864.83
Unsecured		
Related Parties		
From directors	575.66	688.88
	575.66	688.88
	1,569.12	1,553.71

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Note :

- i. Above total is net of instalments falling due within a year in respect of all the above loans aggregating 455.62 lakhs (31st March, 2023 : 419.91 lakhs) that have been grouped under "Current Borrowings" (Refer Note 17)
- ii. For terms and conditions of financial liabilities of long term borrowings refer note 15.1

15.1 Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of security			Terms of repayment
i	Vehicle loan from BMW Financial Service is secured against the BMW X4 Sport Car	26.66	Repayable in 60 monthly installments. Last installment due in 16th October,2026. Rate of interest 7.75% p.a. as at year end.
ii	LAP loan from Deutsche bank is secured by way of charge on Personal properties of director Mr. Richard Theknath Mortgage by deposits of title deeds of Flat no. 603 & 702 ,6th & 7th Floor , Satnam ,Bandra-west,Mumbai-400050 & Mortgage by deposits of title deeds of Office No.706,7th Floor, Pramukh plaza premises chsl, C wing, Andheri East,Mumbai	182.05	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
iii	Vehicle loan from ICICI Bank is secured against the MG Car	1.62	Repayable in 60 monthly installments. Last installment due in 15th August 2025. Rate of interest 8.40% p.a. as at year end.
iv	Vehicle loan from Kotak Mahindra Prime Limited is secured against the Hyundai Creta	1.64	Repayable in 60 monthly installments. Last installment due in 5th,November 2025. Rate of interest 8.07% p.a. as at year end.
v	GECL loan from State Bank of India is secured by way of charge on 1).commercial property CTS No.244-A and CTS No.36-A,Situated at Unit No.202,Near Chakala Metro Station, Andheri Kurla Road, Andheri, Mumbai-400059. 2) Residential Flat at CTS No.242, Flat No A-33, 3rd Floor, A wing Takshila Building No.25 CHSL Off Mahakali Caves Road, Andheri(East), Mumbai-400093. 3)Residential Flat at Plot No 53 & 56, CTS No 1-C, Situated at Flat No B-34,3rd Floor, B wing , Takshila Building No.1 CHSL ,Off Mahakali Caves Road , Andheri(East) , Mumbai-400093.4)14,50,000 Equity Shares with face value of Rs.10.00 of Directors issued by M/s Jet Freight logistics Ltd	57.67	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a. OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.
vi	GECL loan from State Bank of India - Security same as mentioned above at SR No. 15.1 (viii)	26.71	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
vii	Vehicle loan from Kotak Mahindra Prime Limited is secured against the TATA Nexon Car	5.35	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
viii	LAP loan from Deutsche bank is secured by way of Property C/706, Pramukh Plaza,Chakala,Mumbai-400099,Maharashtra.	244.84	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
ix	Loan from SMC Finance is unsecured.	38.49	Repayable in 36 monthly installments. Last installment due in 5th Sep 2026 Rate of interest 15.50% p.a. as at year end.
x	Loan from Tata Capital is unsecured.	20.97	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.50% p.a. as at year end.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Nature of security			Terms of repayment
xi	Vehicle loan from Mercedes Benz Financial Service India Pvt Ltd is secured against the Mercedes Benz	55.28	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
xii	Loan from ICICI Bank Ltd is unsecured.	17.70	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.
xiii	Lap Loan from IndusInd Bank Ltd is unsecured	331.95	Repayable in 180 monthly installments. Last installment due in 7th Aug 2038 Rate of interest 9.50 % p.a. as at year end.
xiv	Loan from BAJAJ FINANCE LTD is unsecured	13.10	Repayable in 24 monthly installments. Last installment due in 02nd Sep 2025 Rate of interest 16% p.a. as at year end.
xv	Loan from IDFC is unsecured	17.63	Repayable in 36 monthly installments. Last installment due in 3rd Sep 2026 Rate of interest 15.5% p.a. as at year end.
xvi	Loan from L AND T FINANCE is unsecured	13.98	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.5% p.a. as at year end.
15.2 Nature of Security and terms of repayment for Short Term secured borrowings:			
Current Liabilities (Due within 12 Months)			
Current Maturities of Long Term Debt, Details as under :			
xvii	Deutsche Bank LAP A/c. No. 300030531710019	16.86	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
xviii	KOTAK MAHINDRA BANK LTD A/C GECL-: 0654CL0100000007	86.92	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end.
xix	State Bank of India A/c No.GECL 40395165930 - JFL	66.00	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
xx	State Bank of India A/c No.GECL 40671559386	33.05	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a. OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.
xxi	Deutsche Bank LAP A/c No.300030531710028	4.50	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
xxii	ICICI Bank LAMUM00041913911 MG (Dax Sir)	3.65	Repayable in 60 monthly installments. Last installment due in 15th August 2025. Rate of interest 8.40% p.a. as at year end.
xxiii	Kotak Mahindra Prime Ltd Loan A/c No.CF-18601910	2.31	Repayable in 60 monthly installments. Last installment due in 5th,November 2025. Rate of interest 8.07% p.a. as at year end.
xxiv	Kotak Mahindra Prime Ltd A/c No. CF19241746 (KIA SONET CAR- DEL)	1.22	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Nature of security			Terms of repayment
xxv	BMW Financial Service X4 Dax	9.40	Repayable in 60 monthly installments. Last installment due in 16th October,2026. Rate of interest 7.75% p.a. as at year end.
xxvi	Kotak Mahindra Prime Ltd A/c Tata Nexon Delhi	1.92	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
xxvii	Mercedes-Benz Financial Services India Pvt Ltd (Mercedes-Benz 200)	6.78	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
xxviii	Loan from SMC Finance A/c No.SMZ327MUM08B000005123285	26.58	Repayable in 36 monthly installments. Last installment due in 5th Sep 2026 Rate of interest 15.50% p.a. as at year end.
xxix	TATA CAPITAL LOAN A/C NO. TCFBL0632000012286581	37.39	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.50% p.a. as at year end.
xxx	IDFC First Bank A/c No.69716774	1.44	Repayable in 24 monthly installments. Last installment due in 2nd April 2024 Rate of interest 18.50% p.a. as at year end.
xxxi	ICICI Bank A/c No.UPMUM00047286398	16.71	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.
xxxii	Indusind Bank LAP A/c No.A50534168	11.71	Repayable in 180 monthly installments. Last installment due in 7th Aug 2038 Rate of interest 9.50 % p.a. as at year end.
xxxiii	BAJAJ FINANCE LTD -LOAN A/C NO.P405PPS8886209	23.28	Repayable in 24 monthly installments. Last installment due in 02nd Sep 2025 Rate of interest 16% p.a. as at year end.
xxxiv	IDFC - LOAN A/C NO. 126635702	9.68	Repayable in 36 monthly installments. Last installment due in 3rd Sep 2026 Rate of interest 15.5% p.a. as at year end.
xxxv	L AND T FINANCE (LOAN A/C NO. : BL230804040100047	24.92	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.5% p.a. as at year end.
xxxvi	UNITY SMALL FINANCE BANK -USFBMUMLOAN000005011846	35.33	Repayable in 18 monthly installments. Last installment due in 4th Mar 2025 Rate of interest 16% p.a. as at year end.
xxxvii	KOTAK MAHINDRA BANK LTD (LOAN A/C NO.CSG154436560)	35.97	Repayable in 15 monthly installments. Last installment due in 10th sep 2024 Rate of interest 15.46% p.a. as at year end.

16 Provisions (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	75.79	73.56
Compensated absences	-	-
	75.79	73.56

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

17 Borrowings (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
From banks		
Cash credit facility from banks	3,463.87	4,003.95
Current maturities of long-term debt [Refer note 15.2]	455.62	419.91
	3,919.49	4,423.86

Note :

- Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors
- Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

18 Trade payables (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables [Refer Note below]		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,514.52	2,575.60
Trade payables to related parties (others) [Refer Note 36]	11.33	-
	4,525.85	2,575.60

Note:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

- Principal amount
- interest thereon

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

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.

The amount of interest accrued and remaining unpaid at the end of each accounting year; and

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.

Trade Payable ageing as at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4,511.95	-	-	-	4,511.95
Total outstanding dues of creditors other than micro enterprises and small enterprises					-
Disputed dues of micro enterprises and small enterprises					-
Disputed dues of creditors other than micro enterprises and small enterprises			2.57		2.57
Total	4,511.95	-	2.57	-	4,514.52

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Trade Payable ageing as at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,573.03	-	-	-	2,573.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	2.57	-	2.57
Total	2,573.03		2.57	-	2,575.60

19 Other financial liabilities (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding expenses	134.21	131.96
Employee related payables	167.16	169.84
Security Deposits (Liability)	1.50	1.50
	302.87	303.30

20 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	315.55	114.27
	315.55	114.27

21 Provisions (current)

Provision for employee benefits

Particulars	As at 31 March 2024	As at 31 March 2023
Gratuity	8.55	8.41
Compensated absences	-	-
	8.55	8.41

22 Revenue from operations

Particulars	Period ended 31 March 2024	Year ended 31 March 2023
Sale of services	38,778.54	41,697.96
	38,778.54	41,697.96

Notes:

- There are no adjustments to the contracted price with the customers. Accordingly, revenue from contracts with customers as recognised above is the same as contracted price.
- The entire revenue is recognised at a point in time. Further, the category of revenue is as follows:

22.1 Category of revenue

Particulars	As at 31 March 2024	As at 31 March 2023
Type of services		
Export	1,101.56	1,092.63
Domestic	37,676.98	40,605.33
	38,778.54	41,697.96

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

22.2 Contract balances

Particulars	As at 31 March 2024	As at 31 March 2023
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables	6,916.89	4,498.56
Contract assets	-	-
Contract liabilities	-	-

23 Other income

Particulars	As at 31 March 2024	As at 31 March 2023
Interest on deposit with banks	60.01	44.48
Interest on financial assets carried at amortised cost	14.52	21.36
Interest on delayed payments	1.06	3.57
Interest on Income Tax Refund	102.65	-
Rental Income	1.82	2.52
	180.06	71.93

24 Operational expenses

Particulars	As at 31 March 2024	As at 31 March 2023
Purchases and expenses	26,623.28	30,515.41
Other direct expenses	8,600.71	8,019.61
	35,223.99	38,535.02

25 Employee benefits expense

Particulars	As at 31 March 2024	As at 31 March 2023
Remuneration to directors	220.46	206.26
Salaries, wages and bonus	1,926.57	1371.11
Contribution to provident and other funds (Refer note 36)	48.54	53.80
Gratuity expenses (Refer note 36)	24.90	25.57
Staff welfare expenses	14.13	37.27
Leave Encashment Expenses	-	-
	2,234.60	1,694.01

26 Finance costs

Particulars	As at 31 March 2024	As at 31 March 2023
Interest expenses on:		
Borrowings	542.93	458.05
Lease liabilities (Refer note 3C)	10.28	7.95
Bank and other financial charges	40.38	39.25
	593.60	505.25

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

27 Depreciation and amortisation expense

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation on property, plant and equipment (Refer note 3)	75.48	133.12
Depreciation on right of use assets (Refer note 3C)	42.22	44.75
Amortisation of intangible assets (Refer note 3B)	103.18	103.18
	220.88	281.05

28 Other expenses

Particulars	As at 31 March 2024	As at 31 March 2023
Rent (Refer note 3C)	85.90	72.34
Legal and professional expenses	89.37	133.39
Repairs and maintenance to buildings and others	41.61	47.67
Office Expenses	56.40	82.63
Printing & Stationery	42.73	26.13
Insurance Premium	10.09	17.77
Travelling Expenses	52.28	34.37
Communication Expenses	14.09	18.62
Electricity charges	15.30	15.40
Membership & Subscription	21.63	16.86
Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	29.13	(17.80)
Business promotion expenses	88.20	78.24
Marketing Support Service - Jet FZCO	-	
Director sitting fees	10.80	15.40
Auditors' remuneration (Refer note 28.1)	16.50	15.00
Corporate Social Responsibility (Note No.29)	-	
Gain/Loss On Foreign Exchange Difference Ind As-21	-	
Loss on sale / discard of property, plant and equipment (net)	-	0.01
GST expense	2.48	28.66
Miscellaneous expenses	152.82	84.32
	729.32	669.01

28.1 Auditors' remuneration (excluding taxes)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory audit fees	16.50	15.00
	16.50	15.00

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

28.2 Details of corporate social responsibility (CSR)

Particulars	As at 31 March 2024	As at 31 March 2023
Amount required to be spent by the Company as per Section 135 of the Act	-	0.20
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	-	0.20
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	Not applicable	Not applicable
Nature of CSR activities	Not applicable	Not applicable
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

29 Contingent liabilities and capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Contingent Liabilities (to the extent not provided for)		
(a) Provident fund [Refer note (i) below]	Amount not determinable at present	Amount not determinable at present
(b) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	5047.12	5006.08
(c) Bank guarantees (net of margin money)	296.44	299.34

Note:

- (i) The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of 'Basic wages' for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

30 Earnings per share

Particulars	Period ended 31 March 2024	Year ended 31 March 2023
Net Profit attributable to equity shareholders	26.42	6.08
Weighted average number of equity shares outstanding during the year - Basic and diluted	4,64,03,784	4,64,03,784
Basic and diluted earnings per share (in Rs.)	0.06	0.01
Face value of share (in Rs.)	5.00	5.00

31 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Adjusted net debt (total borrowings net of cash and cash equivalents, bank deposits and financial liability portion of preference shares and equity shares divided by Adjusted 'equity' (as shown in the balance sheet) added by financial liability portion of preference shares and equity shares.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	4,006.55	4,989.60
Total equity	6,247.80	6,223.82
Net debt to equity ratio	0.64	0.80

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings		
Borrowings (non-current)	1,569.12	1,553.71
Borrowings (current) [including current maturities of non-current borrowings]	3,919.49	4,423.86
Gross debt	5,488.61	5,977.57
Less : Cash and bank balances		
Cash and cash equivalents	(34.98)	(23.06)
Bank balances other than cash and cash equivalents	(1,294.74)	(826.21)
Bank deposits with original maturity of more than 12 months	(152.32)	(138.70)
Net debt	4,006.55	4,989.60
Equity share capital	2,320.19	2,320.19
Other equity	3,927.61	3,903.63
Total equity	6,247.80	6,223.82

32 Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	34.98	23.06
Non-current borrowings	(1,569.12)	(1,553.71)
Current borrowings	(3,919.49)	(4,423.86)
Lease liabilities	(91.29)	(109.24)
Net Debt	(5,544.91)	(6,063.75)

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 1 April 2023	23.06	(1,553.71)	(4,423.86)	(109.24)	(6,063.75)
Cash flows	11.92	(15.41)	504.37	151.06	651.94
Acquisition of new leases	-	-	-	(133.11)	(133.11)
Interest expenses	-	(137.73)	(405.20)	(7.95)	(550.88)
Interest paid	-	137.73	405.20	7.95	550.88
Net debt as at 31 March 2024	34.98	(1,569.12)	(3,919.49)	(91.29)	(5,544.91)

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

33 Financial Instruments - category and fair value hierarchy

(a) Financial instruments by category

The carrying value of financial instruments by categories as at year end is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
Measured at amortised cost		
Investment in subsidiaries	25.51	27.24
Loans	109.34	196.03
Trade receivables	6,916.89	4,498.56
Cash and cash equivalents	34.98	23.06
Bank balances other than cash and cash equivalents	1,294.74	826.21
Other financial assets	208.26	222.42
	8,589.72	5,793.51
Financial liabilities		
Measured at amortised cost		
Borrowings	5,488.61	5,977.57
Lease liabilities	91.29	109.24
Trade payables	4,525.85	2,575.60
Other financial liabilities	302.87	303.30
	10,408.62	8,965.71

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

There are no transfers between any of the fair value during the year under consideration.

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Assets		
Investment in subsidiaries	25.51	27.24
Loans	109.34	196.03
Other Financial Assets	134.85	223.27
Financial liabilities		
Borrowings	1,569.12	1,553.71
	1,569.12	1,553.71

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

34 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company is exposed to various financial risks majority market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and informal policies.

A Market risk

A.1 Market risk - Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk	As at 31 March 2024	As at 31 March 2023
Non-current borrowings (including current maturities of long term debt)	1,569.12	1,553.71
Current borrowings	3,919.49	4,423.86
Total borrowings	5,488.61	5,977.57
Borrowings not carrying variable rate of interest	1,031.28	2,148.30
Borrowings carrying variable rate of interest	4,457.32	3,829.27
% of borrowings out of above bearing variable of interest	81.21%	64.06%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	Period ended 31 March 2024	Year ended 31 March 2023
50 bps increase would decrease the profit before tax by	22.29	19.15
50 bps decrease would increase the profit before tax by	(22.29)	(19.15)

A.2 Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

(a) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31 March 2024	Foreign currency					
	USD	EURO	GBP	CAD	SGD	SEK
Trade receivables	11,76,533.01	8,301.79	15,669.38	-	-	-
Trade payables	-	1,18,832.65	33,664.69	6,616.00	405.48	2,352.00
Cash and bank balances	7,431.07	-	-	-	-	-

As at 31 March 2023	Foreign currency					
	USD	EURO	GBP	SGD	CHF	SEK
Trade receivables	2,73,114.49	10,396.12	1,403.23	-	-	-
Trade payables	88,983.68	54,669.27	4,157.80	3,286.90	2,169.52	1,750.77
Cash and bank balances	11,111.18	79.00	-	-	-	-

(b) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

	Period ended 31 March 2024		Year ended 31 March 2023	
	Amount in Lakhs		Amount in Lakhs	
	5% increase	5% decrease	5% increase	5% decrease
USD	48.63	(48.63)	8.02	(8.02)
EURO	(4.94)	4.94	(1.97)	1.97
GBP	(0.91)	0.91	(0.14)	0.14
Others	(0.13)	0.13	(0.20)	0.20
Increase / (decrease) in profit or loss	42.65	(42.65)	5.71	(5.71)

A.3 Market Risk- Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Company's risk of equity price fluctuation and its impact on company's profitability or losses is Nil / immaterial.

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in and outside India.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

Refer note no 8 for the purpose of ageing of trade receivables.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Reconciliation of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

	31 March 2024	31 March 2023
Opening balance of provision	1,162.69	1,278.16
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	29.14	(115.47)
Closing balance of provision	1,191.83	1,162.69

C Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as cash and cash equivalents (to the extent required).

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2024					
Borrowings (including current maturities)	662.69	171.02	951.03	260.41	2,045.14
Lease liabilities	46.38	-	-	-	46.38
Trade payables	4,525.85	-	-	-	4,525.85
Other financial liabilities	302.87	-	-	-	302.87
Total	5,537.79	171.02	951.03	260.41	6,920.25
As at 31 March 2023					
Borrowings (including current maturities)	4,510.91	240.58	965.67	260.41	5,977.57
Lease liabilities	44.66	-	-	-	44.66
Trade payables	2,575.60	-	-	-	2,575.60
Other financial liabilities	303.30	-	-	-	303.30
Total	7,434.47	240.58	965.67	260.41	8,901.12

35 Employee benefits

(A) Defined benefit plan - Gratuity

The Company provides for gratuity benefit under a defined retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Cost Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

I Amounts recognised in the statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	18.81	21.24
Interest cost	6.09	4.34
	24.90	25.59

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

II Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gain) / loss	(10.37)	(6.35)
Return on plan assets, excluding interest income	0.03	0.10
	(10.34)	(6.25)

III Liability recognised in balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	92.96	86.87
Fair value of plan assets	4.46	4.90
Liability recognised in the balance sheet (net)	88.50	81.97
Liability (current)	8.55	8.41
Liability (non-current)	75.79	73.56

IV Changes in the present value of defined benefit obligation (DBO)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation at the beginning of the year	86.87	69.05
Interest cost	6.40	4.72
Current service cost	18.81	21.24
Total amount recognised in statement of profit and loss	25.21	25.96
<i>Remeasurements:</i>		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	1.39	(3.39)
Experience (gain) / loss	(11.76)	(2.96)
Total amount recognised in other comprehensive income	(10.37)	(6.35)
Employer contributions	-	-
Benefits paid	(8.75)	(1.79)
Present value of obligation at the end of the year	92.96	86.87

V Changes in the present value of fair value of plan assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of plan assets as at the beginning	4.90	7.38
Investment income	0.30	0.39
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	-	(1.79)
Return on plan assets, excluding amount recognised in net interest expense	(0.03)	(0.10)
Transfer In / (Out)	(0.71)	(0.98)
Fair value of plan assets as at the end	4.46	4.90

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

VI Major categories of plan assets (as percentage of total plan assets)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Government of India securities	0%	0%
State government securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special deposit scheme	0%	0%
Funds managed by insurer	100%	100%
Bank balance	0%	0%
Other investments	0%	0%
Total	100%	100%

VII Actuarial assumptions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (per annum)	7.35%	7.35%
Rate of increase in compensation levels (per annum)	6.00%	6.00%
Attrition Rate (per annum)	10.00%	10.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of defined benefit obligations	8 years	8 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII Gratuity - sensitivity analysis

Particulars	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	100.43	80.70	93.87	80.70
(% change compared to base due to sensitivity)	8.0%	-7.1%	8.1%	-7.1%
Salary growth (-/+1%)	86.81	93.22	80.99	93.22
(% change compared to base due to sensitivity)	-6.6%	7.3%	-6.8%	7.3%
Attrition rate (1% movement)	91.21	86.54	85.26	86.54
(% change compared to base due to sensitivity)	-1.9%	-0.4%	-1.8%	-0.4%
Discount rate (1% movement)	92.94	86.89	86.84	86.89
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

IX The Company expects Rs.114.29/-Lakhs (31 March 2023: Rs. 111.10 Lakhs) contributions in the next year

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

X Maturity analysis of the benefit payments on undiscounted future cash flows

Projected benefits payable in future years from the date of reporting	Year ended 31 March 2024	Year ended 31 March 2023
1 years	8.55	8.41
2 to 5 year	40.07	38.00
6 to 10 year	45.81	41.92
More than 10 year	84.63	83.40

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to provident fund	48.54	53.80
Contribution to employee state insurance corporation	2.89	3.51
	51.43	57.31

36 Related party disclosures:

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

A Names of related parties and description of relationship with the Company (with whom transactions have taken place)

Key Managerial Personnel (KMP)

Mr. Richard Theknath	Chairman & Managing Director
Mr. Dax Theknath	Executive Director
Mrs. Agnes Theknath	Director
Mr Arvind Talan (Resigned w.e.f 9th February 2024)	Chief Financial Officer
Ms. Shraddha Mehta (Resigned w.e.f 22nd April 2024)	Company Secretary
Mr Deepak Kacha (Appointed w.e.f.29th May 2024)	Chief Financial Officer

Wholly owned subsidiary

Jet Freight Express Pvt. Ltd.
 Jet Freight Logistics FZCO (Liquidated w.e.f.9th February 2024)
 Jet Freight Logistics BV
 Jet Freight Logistics INC

Enterprise in which KMP are able to exercise Significant Influence

Jet Logistix (OPC) Pvt Ltd
 R2D Freight Pvt Ltd
 Rex Quality Products Pvt Ltd
 Jet Freight Logistics UK Ltd

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

B Transactions with related parties during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration to KMP*		
Mr. Richard Theknath	113.13	105.87
Mr. Dax Theknath	107.32	100.38
Mr Arvind Talan	34.12	38.79
Ms. Shraddha Mehta	11.71	11.76
Mr Deepak Kacha	21.23	-
Loan taken		
Mr. Dax Theknath	65.00	129.77
Loan repaid		
Mr. Dax Theknath	117.05	184.82
Loan given		
Jet Freight Express Pvt Ltd	17.59	16.60
Loan repaid		
Jet Freight Express Pvt Ltd	23.51	29.79
Interest income on loan given		
Jet Freight Logistics FZCO	3.42	12.24
Jet Freight Express Pvt Ltd	5.36	7.02
Rent income		
Rex Quality Products Pvt Ltd.	0.84	0.84
Jet Logistix (OPC) Pvt Ltd	0.84	0.84
Jet Freight Express Pvt. Ltd.	0.84	0.84
Rent expense		
Agnes Francis Theknath	13.50	15.00
Freight income		
Rex Quality Products Pvt Ltd.	-	0.50
Freight handling services payable		
Jet freight Logistics FZCO	-	8.29
Agency charges incurred		
Jet Logistix (OPC) Pvt Ltd	180.00	180.00
Reimbursement of expenses incurred		
R2D Freight Pvt Ltd	-	1.59

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

C Outstanding balances as at the year end

Particulars	As at 31 March 2024	As at 31 March 2023
Loan taken		
Mr. Dax Theknath	297.94	350.00
Mrs.Agnes Theknath	272.33	338.88
Loan / advances given		
Jet Freight Express Pvt Ltd	109.31	115.24
Jet Freight Logistics FZCO	-	195.82
Jet Freight Logistics INC	15.21	15.21
Jet Freight Logistics B.V	2.62	1.47
Trade receivables		
Rex Quality Products Pvt Ltd.	59.64	59.32
Jet Freight Express Pvt. Ltd.	30.69	-
Trade payables		
Jet Freight Express Pvt. Ltd.	11.33	-
Payable for capital goods		
R2D Freight Private Limited	171.61	171.61

Notes:

- Related parties has been identified by the management and relied upon by the auditors
- The remuneration to KMP does not include provision for gratuity and compensated absences determined on actuarial basis

37 Ratio analysis and its elements

Sr No	Particulars	Basis	Year ended		Variance	
			31st March, 2024	31st March, 2023		
1	Current ratio	Times	Current assets / Current liabilities	1.02	0.82	25.02%
2	Debt - Equity ratio	Times	Net Debt / Equity	0.64	0.80	-20.01%
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	0.71	0.92	-22.78%
4	Return on Equity	%	Profit after tax / Shareholders' Equity	1.14%	0.26%	334.50%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	5.63	7.49	-24.80%
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	9.92	13.08	-24.16%
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital\$	178.41	(30.55)	-684.01%
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	0.07%	0.01%	367.21%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@@	5.14%	5.56%	-7.47%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

\$ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@@ Capital Employed = Average of equity and total borrowings

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

38 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment i.e. "Freight Forwarding". Thus, as defined in Ind AS 108 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

39 Income tax expense / (credit)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Tax expense for the year	-	36.17
Total current tax expense	-	36.17
Deferred tax		
Deferred tax charge/(credit)	(4.26)	19.40
Total deferred income tax expense/(credit)	(4.26)	19.40
Total income tax expense/(credit)	-4.26	55.57

(a) Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax		(43.79)	85.55
Current tax at the enacted rate of 27.82% (31 March 2022 : 27.82%)	A	(12.18)	23.80
Tax effect of the amounts which are not deductible / taxable in calculating taxable income			
Tax on Net loss after adjustments	B	(14.90)	
Expenses not allowable for tax purposes (net)	C	0.86	(25.47)
Re-measurement of deferred tax assets and liabilities	D	26.22	32.43
Others	E	-	5.41
Total	(A+B+C+D+E)	0.00	36.17

(b) Deferred tax assets / liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability on account of :		
Depreciation and amortisation	79.88	69.02
	79.88	69.02
Deferred tax assets on account of :		
Allowance for doubtful debts	397.88	388.15
Provision for employee benefits	28.16	27.36
Lease Rent Provision less Paid amount	-	
Brought forward and current year income tax losses	-	
MAT Credit entitlement	104.80	104.80
	530.83	520.31
Deferred tax assets (net)	450.95	451.29

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Significant Estimates : The Company has recognised deferred tax assets on business losses and unabsorbed depreciation. Based on future business projections, the Company is reasonably certain that would be able to generate adequate taxable income to ensure utilisation of business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Company had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

- 40 a. Loans given, Investments made and Corporate Guarantees given u/s 186(4) of the Companies Act, 2013 are disclosed under the respective notes
- b. Details of loan given to wholly owned subsidiary Jet Freight Express Pvt Ltd, Jet Freight Logistics FZCO, Jet Freight Logistics INC & Jet Freight Logistics BV wholly owned subsidiary is as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at year end	127.14	327.74
Maximum balance	127.14	327.74

41 Income tax Demand:-

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount related & Remark
Income Tax Act 1961	Demand	5006.09	AY 2018-19
			(The Company has filed Appeal before CIT(A) & also filed Application before Chief Principal Commissioner of Income Tax - Mumbai of hearing against High Pitch Demand. Company has got stay of Demand & paid Rs. 134.70 Lakhs for getting the stay of Demand.)
Income Tax Act 1961	Demand	40.00	AY 2022-23
			(The company has filed Appeal before CIT(A) & also requestd through Stay Application on outstanding demand.

- 42 The Exceptional items - Gain of Rs. 65.95 lakhs pertains to winding off of 100% subsidiary i.e Jet Freight Logistics FZCO, dubai.

43 Disclosure for struck off companies:-

There is no company which has been struck off during the reported period. Hence, details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the companies act, 2013 is not applicable.

- 44 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.
- 45 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.
- 46 The Financial Statements were authorised for issue by the directors on 25th May, 2023

As per our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

**For and on behalf of the Board of Directors of
Jet Freight Logistics Limited**

CA S C Mehra
Partner
Membership No. 039730

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Place: Mumbai
Date: May 29, 2024

Deepak Kacha
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jet Freight Logistics Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jet Freight Logistics Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries), (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements ("the financial statements") give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, report on corporate governance, directors' report, etc. but does not include the consolidated financial statements and our auditors report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibilities of management and those charged with governance for the consolidated financial statements.

The accompanying consolidated financial statements have been approved by the Company's Board of Directors. 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors are 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with standards on auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control 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 systems 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 Board of Directors 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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 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

As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report, to the extent applicable 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 of the accompanying consolidated financial statements.
- 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 consolidated financial statements dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2024 in the consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
 - c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. In our opinion and according to the information and explanations given to us, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.
 - v. Based on our examination subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

The Company & its Subsidiaries Companies in India, has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C Mehra
Partner
M. No. 039730

Place: Mumbai
Date: 29-05-2024
UDIN: 24039730BKAPAV4761

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment (PPE), right of use assets (ROU) under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. As per information & explanation provided to us, the company has verified certain PPE and ROU during the year In accordance with the programme of physical verification and no material discrepancies were noticed on such physical verification.
- (c) The title deeds of all the immovable properties classified as PPE are held by the Company (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (f) Motor Car amounting to Rs. 1,42,22,874/- (WDV) shown in the fixed assets of the company are Registered in the name of the Directors of the company.
- ii. (a) The Company is a service company, primarily rendering logistics services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.
- (a) The Company has a working capital limit in excess of Rs. 5 crores sanctioned by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are not having significant difference, detail as under:

Quarter	Value of Book Debts as per			Remark
	Quarterly Statement (Rs.in Lakhs)	Book of Accounts (Rs.in Lakhs) (Less than 180 days) *	Difference (Increase in Book Debts) (Rs.in Lakhs)	
Q1	5,490.91	5,632.01	141.10	Reason for Difference: 1. Receivable, which are covered under Bill discounting is not considered in the Quarterly DP statement. 2. Receivables from Related parties and Subsidiary parties are not Considered in the Quarterly DP statement.
Q2	4,303.40	4,547.45	244.05	
Q3	5,492.60	5,775.02	282.42	
Q4	6,226.20	6,659.20	433.08	

*As per Sanction Terms of the Bank, Books debts. Upto 180 days is eligible for Drawing Power (DP) Calculation

- iii. During the year, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) In our opinion and according to information and explanation given to us, during the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, details as under:

- (A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to wholly owned subsidiaries are Rs.34.49 Lakhs and Rs.127.14 Lakhs respectively
- (B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. NIL and Rs. NIL Lakhs respectively.
- (b) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amount overdue for more than ninety days.
- (e) In our opinion and according to information and explanation given to us, there are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities; no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable, except as mentioned hereinunder

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Remark
Income Tax Act 1961	TDS Demand	4,640	2011-12	Demand is due to Technical reason. Company is following up for rectification of Demand.
Income Tax Act 1961	TDS Demand	10	2012-13	
Income Tax Act 1961	TDS Demand	454,680	2014-15	
Income Tax Act 1961	TDS Demand	142,930	2015-16	
Income Tax Act 1961	TDS Demand	73,340	2021-22	
Income Tax Act 1961	TDS Demand	260,970	2022-23	
Income Tax Act 1961	TDS Demand	982,360	2023-24	

- (a) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Remark
Income Tax Act 1961	Demand	500,608,953	AY 2018-19	There is stay on Demand by the Assessing officer.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (a) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (b) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
- (c) In our opinion and according to the information and explanations given to us, and on overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (a) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (b) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Consolidated financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (a) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

xvii. Jet Freight Logistic Ltd (the Company) has not incurred cash losses in current and previous year. Accordingly, there are no cash losses to be reported under paragraph 3(xvii) of the Order but Subsidiary Company ie. Jet Freight Express Private Ltd has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31,2024	March 31,2023
Cash Loss	19.46 Lakhs	24.89 Lakhs

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Consolidated financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.

(a) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi. As required by paragraph 3(xxii) of the CARO 2020, we report that the auditors of the following Subsidiary company have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

As per Audit report of Jet Freight Express Pvt Ltd. (100% subsidiary) following is adverse Remark:

Based on the overall review of Financial Statements of the company the company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2024	March 31, 2023
Cash Loss	19.46 lakhs	24.89 lakhs

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C Mehra
Partner
M. No. 039730

Place: Mumbai
Date: 29-05-2024
UDIN: 24039730BKAPAV4761

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Jet Freight Logistics Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Jet Freight Logistics Limited (hereinafter referred to as "the Holding Company") and its subsidiary company as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to one subsidiary, namely Jet Freight Express Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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. 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31st March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C Mehra
Partner
M. No. 039730

Place: Mumbai
Date: 29-05-2024
UDIN: 24039730BKAPAV4761

Consolidated Balance Sheet as at 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,226.08	1,412.74
Capital work-in-progress	3A	7.34	6.22
Intangible assets	3B	1,405.08	1,539.50
Right-of-use assets	3C	93.77	107.99
Financial assets			
Loans	4	0.03	0.21
Other financial assets	5	198.93	202.38
Deferred tax assets (net)	39	450.95	451.29
Income tax assets (net)		1,403.76	2,431.90
Other non-current assets	6	2,822.20	2,877.62
Total non-current assets		7,608.14	9,029.85
Current assets			
Financial assets			
Trade receivables	7	6,892.42	4,862.85
Cash and cash equivalents	8	46.57	301.08
Bank balances other than cash and cash equivalents	9	1,294.74	826.21
Other financial assets	10	9.93	45.09
Other current assets	11	1,195.99	659.53
Total current assets		9,439.65	6,694.76
Total assets		17,047.79	15,724.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,320.19	2,320.19
Other equity	13	3,764.45	4,089.29
Equity attributable to the owners		6,084.64	6,409.48
Non-controlling interests		(22.10)	-
Total Equity		6,062.54	6,409.48
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,569.14	1,554.71
Lease liabilities	3C	-	-
Income tax assets (net)		2.04	-
Provisions	15	76.59	74.14
Total non-current liabilities		1,647.77	1,628.85
Current liabilities			
Financial liabilities			
Borrowings	16	3,921.49	4,423.87
Lease liabilities	3C	98.09	109.24
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		363.57	0.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,268.40	2,721.41
Other financial liabilities	18	354.72	307.83
Other current liabilities	19	322.56	115.07
Provisions	20	8.66	8.41
Total current liabilities		9,337.49	7,686.29
		17,047.79	15,724.61
Significant accounting policies and other explanatory information	1 to 46		

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

**For and on behalf of the Board of Directors of
Jet Freight Logistics Limited**

CA S C Mehra
Partner
Membership No. 039730

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Place: Mumbai
Date: May 29, 2024

Deepak Kacha
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	21	40,125.22	42,664.33
Other income	22	187.88	76.32
Total Income		40,313.10	42,740.65
Expenses			
Operational expenses	23	36,440.64	39,413.35
Employee benefits expenses	24	2,281.65	1,754.05
Finance costs	25	611.25	528.50
Depreciation and amortisation expense	26	229.04	283.85
Other expenses	27	801.79	722.69
Total Expenses		40,364.37	42,702.43
Profit before exceptional items and tax		(51.27)	38.21
Exceptional items - (Gain) / Loss	42	(65.95)	-
Profit before tax		14.68	38.21
Tax expense / (credit)			
- Current tax		2.03	36.17
- Deferred tax	39	(4.25)	19.40
- MAT (Minimum Alternate Tax)			23.90
- Income Tax paid for Earlier years			
		(2.22)	79.47
Profit for the year		16.90	(41.26)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		13.67	30.71
(ii) Income tax related to above		(4.60)	(2.09)
Other comprehensive income for the year (net of tax)		9.07	28.62
Total comprehensive income for the year		25.97	(12.64)
Earnings per equity share:	29		
Basic and diluted		0.04	(0.09)
Face value per share		5.00	5.00
Significant accounting policies and other explanatory information	1 to 46		

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

**For and on behalf of the Board of Directors of
Jet Freight Logistics Limited**

CA S C Mehra
Partner
Membership No. 039730

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Place: Mumbai
Date: May 29, 2024

Deepak Kacha
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A Cash flow from operating activities		
Loss before tax	14.68	38.21
Adjustments for :		
Depreciation and amortisation expense	229.04	283.85
Finance Cost	570.59	528.50
Interest Income	(177.19)	(69.50)
Loss on Sale of Property Plant & Equipment		0.01
Foreign currency translation Reserve/ Re measurement of gain	(3.95)	(22.17)
Allowance for doubtful debts		(17.80)
Operating loss before working capital changes	633.17	741.10
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(2,029.58)	(316.29)
(Increase) / Decrease in other financial assets	66.76	(476.30)
(Increase) / Decrease in Other Current Assets	(554.40)	(207.17)
(Increase) / Decrease in Other Non-Current Assets	55.42	(2,454.88)
Increase / (Decrease) in Trade Payables	1,910.11	(721.02)
Increase / (Decrease) in other financial liabilities	46.89	160.49
Increase / (Decrease) in Other Current Liabilities	207.50	126.97
Increase / (Decrease) in provisions for Employee benefit	16.37	20.34
Operating loss after working capital changes	352.24	(3,126.76)
Direct taxes paid (net of refund)	1,148.47	(557.91)
Net cash used in operating activities	1,500.71	(3,684.67)
B Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	140.72	(263.26)
Sale proceeds of current investments (net)		36.57
Write off Fixed assets		
Capital Gain on closure of Fzco	(361.00)	-
Loans & advances given (net)	0.17	8.92
Fixed deposits placed (net)	(482.16)	(171.00)
Interest income received	60.01	69.50
Net cash generated from / (used in) investing activities	(642.26)	(319.27)
C Cash flow from financing activities		
Proceeds from borrowings (non-current)	14.43	183.67
Proceeds / (repayment) from borrowings (current)	(502.38)	885.91
Proceeds from Increase in share Capital		1,160.09
Proceeds from Issue of Share Premium	(7.68)	2,610.21
Proceed from of lease obligations	(57.98)	(47.27)
Finance costs paid	(559.33)	(528.50)
Dividend paid to shareholders (including unpaid dividend)		-
Net cash generated from financing activities	(1,112.95)	4,264.11
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(254.50)	260.17
Opening balance of cash and cash equivalents	301.08	40.91
Closing balance of cash and cash equivalents	46.58	301.08

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	37.68	293.56
Cash on hand	8.89	7.52
Cash and cash equivalents as per financial statements (Refer note 9)	46.57	301.08

Notes :

- i. Figures in brackets represent cash outflow.
- ii. The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

This is the Statement of Cash Flow referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

**For and on behalf of the Board of Directors of
Jet Freight Logistics Limited**

CA S C Mehra
Partner
Membership No. 039730

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Place: Mumbai
Date: May 29, 2024

Deepak Kacha
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Equity share capital

Particulars	Number of shares	Amount
As at 31 March 2023	4,64,03,784	2,320.19
As at 31 March 2024	4,64,03,784	2,320.19

Other equity

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2023	2,610.21	20.62	10.76	1,447.70	4,089.29
Transactions during the year					-
Capital gain on closure of Jet FZCO				(361.28)	(361.28)
<u>Total comprehensive income for the year</u>					-
Profit for the year		-	(3.95)	16.90	12.95
Expenses Incurred for Right Issue				(7.68)	(7.68)
Remeasurements gains on defined benefit plans		-	-	9.07	9.07
<u>Transactions with owners in their capacity as owners</u>					-
Dividend		-	-		-
Closing balance as at 31 March 2024	2,610.21	20.62	6.81	1,104.71	3,742.35

This is the Statement of Changes in Equity referred to in our audit report of even date.

As per our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

**For and on behalf of the Board of Directors of
Jet Freight Logistics Limited**

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Place: Mumbai
Date: May 29, 2024

Deepak Kacha
Chief Financial Officer

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

1 Corporate information

Jet Freight Logistics Limited - (the 'Company') is a public limited company (CIN No. L63090MH2006PLC161114) domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the 'Act') on 13th April, 2006. The Company carries out the business of Freight Forwarding for handling Perishable, General and time sensitive cargo and other kinds of cargo. The Company offers a wide range of Supply Chain services such as Air Cargo Door-to-Door (Air Cargo DTD) services, Surface Parcel Delivery (SPD) Services to its customers, Third Party Warehousing. Jet Freight Logistics offers wide variety of services to its clients. Apart from Perishable, Time Sensitive and General Cargo, Company's service includes Custom Clearance, Logistics Solution, Shipment of Hazardous cargo and ODC consignments.

2 Significant accounting policies

i Basis of preparation

The financial statements of the Company have been prepared to comply, in all material respects, with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values, share based payments and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), 'Statement of Cash Flow'.

ii Basis of consolidation

The Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal Operating cycle and other criteria as set out in the Division II of Schedule III to the Act.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The Subsidiary companies which are included in the consolidated Financial Statements along with the Company's holdings therein are given below:

Name of the subsidiary	Relationship	Ownership in % either directly or through Subsidiaries		Country of incorporation
		31-Mar-24	31-Mar-23	
Jet Freight Express Pvt. Ltd.	Wholly owned subsidiary	100%	100%	India
Jet Freight Logistics BV	Wholly owned subsidiary	100%	100%	Netherlands
Jet Freight Logistics Inc	Wholly owned subsidiary	100%	100%	USA
Vank Global Service Private Limited	51% Subsidiary	51%	0%	India

iii Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

iv Accounting estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

v Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

vi Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for employee share based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in inventories or value in use in impairment of assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

vii Plant, property and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangibles except for certain class of intangibles.

viii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

ix Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software

x Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

	Useful life estimated by Management (years)
Computers and servers	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Plant and equipment	5 years
Electrical Installations	5 years
Vehicles	8 years

Leasehold improvements are amortised over the period of lease on pro-rata basis or the estimated useful lives given above, whichever is lower.

x Depreciation and amortisation (contd.)

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation is provided on the Straight Line Method ('SLM') considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the statement of profit and loss under other income or other expenses.

xi Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit and loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses, interest gain and foreign exchange gains or losses which are recognised in the statement of profit and loss. Interest calculated using the effective interest method is recognised in the statement of profit and loss as investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

xi Financial instruments (contd.)

Financial assets at fair value through profit and loss

(FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. Interest income from these financial assets is included in other income.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in the statement of profit and loss

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or when it retains contractual rights to retain contractual cash flows from financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and liability component of convertible instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and focus or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading or financial liabilities designated upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designation upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gains or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xii Revenue from contracts with customers and trade receivables

Sale of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company recognises revenue from sale of services at a point in time when the cargo is delivered to the customers or as per the customers instructions.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of discounts, and excludes goods and services tax collected from the customer and remitted to the appropriate taxing authorities. Due to the short nature of credit period given to customers, there is no financing component in the contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers do not have a contractual right to return goods.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xiii Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent it treated as an adjustment to borrowing costs.

xiv Employee benefits

Defined contribution plan

Contributions to defined contribution scheme such as provident fund is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company's provident fund contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Scheme as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

Gratuity is a post-employment benefit and is in the nature of an unfunded defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provision for compensated absences, is made based on an independent actuarial valuation on projected unit credit method made at the end of each financial year.

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the year in which the related service is rendered.

xv Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of profit and loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

xvi Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee:

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use assets or the end of the lease term. The Company also assesses the right-of-use assets for impairment when such indicators exist. At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or statement of profit and loss, as the case may be. The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor:

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

xvii Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

xviii Taxes

Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

xviii Taxes (contd.)

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xix Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xx Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

xxi Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to statement of profit and loss.

xxii Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xxiii Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xxiv Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

xxv Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

xxvi Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-Adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financial statements considering the nature of the transaction.

xxvii Recent accounting pronouncements

There are no standards that are issued but not yet effective on 31st March, 2024.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
Gross block							
Balance as at 1 April 2023 (deemed cost)	252.10	994.85	168.61	69.79	38.93	242.86	1,767.14
Additions	-	60.00	0.08	1.00	0.56		61.64
Disposals / adjustments	(248.81)	(150.64)	(162.88)			(5.32)	(567.65)
Balance as at 31 March 2024	3.29	904.21	5.81	70.79	39.49	237.54	1,261.13
Accumulated depreciation and amortisation							
Balance as at 1 April 2023 (deemed cost)	81.24	52.25	114.75	53.70	25.30	27.16	354.40
Depreciation charge	9.35	21.45	11.72	8.91	4.57	29.10	85.10
Reversal on disposals / adjustments	(90.59)	(73.70)	(124.16)	(55.81)	(2.33)	(57.86)	(404.45)
Balance as at 31 March 2024	-	-	2.31	6.80	27.54	(1.60)	35.05
Net block							
Balance as at 31 March 2023	170.86	942.60	53.86	16.09	13.63	215.70	1,412.74
Balance as at 31 March 2024	3.29	904.21	3.50	63.99	11.95	239.14	1,226.08

3A Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress	7.34	6.22

3B Intangible assets

Particulars	License	Computer Software	Website Development	Trade Mark	Total
Balance as at 1 April 2023 (deemed cost)	1,755.88	81.76	0.94	1.52	1,840.10
Additions		-			-
Disposals / adjustments		(75.52)			(75.52)
Balance as at 31 March 2024	1,755.88	6.24	0.94	1.52	1,764.58
Accumulated amortisation					
Balance as at 1 April 2023	268.38	30.62	0.26	1.34	300.60
Amortisation charge	87.50	5.00	0.19	0.18	92.87
Reversal on disposals / adjustments		(33.98)			(33.98)
Balance as at 31 March 2024	355.88	1.64	0.45	1.52	359.49
Net block					
Balance as at 31 March 2023	1,487.50	51.14	0.68	0.18	1,539.50
Balance as at 31 March 2024	1,400.00	4.60	0.49	0.00	1,405.10

3C Leases

The group has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / covenants imposed by the lessor. The group also has certain leases of premises with lease terms of 12 months or less. The group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low value assets are recognised as an expense in Statement of Profit and Loss over the lease term.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

(A) The carrying amount of right of use (ROU) assets recognised and the movements during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2022
Balance at the beginning of the year	107.99	15.39
Add: Additions	67.08	137.35
Less : Deletion	(31.50)	-
Less: Depreciation	(49.80)	(44.75)
Balance at the end of the year	93.77	107.99

(B) The carrying amount of lease liabilities (included under financial liabilities) and the movements during the year

a) Movement in lease liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2022
Balance at the beginning of the year	109.24	15.45
Add : Additions	65.17	133.11
Add: Accretion of interest	11.25	7.95
Less: Payments	(87.57)	(47.27)
Balance at the end of the year	98.09	109.24

b) Details of contractual maturities of lease liabilities on undiscounted basis

Particulars	Year ended 31 March 2024	Year ended 31 March 2022
Less than one year	51.78	44.66
One to two years	5.83	-
Two to five years	-	-
More than five years	-	-
Total	57.61	44.66

c) Break-up of lease liabilities on discounted basis

Particulars	Year ended 31 March 2024	Year ended 31 March 2022
Lease liabilities (current)	98.09	109.24
Lease liabilities (non-current)	-	-
	98.09	109.24

(C) Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2022
Depreciation expense of right of use assets (Refer note 26)	49.80	44.75
Interest expense on lease liabilities (Refer note 25)	11.25	7.95
Rent expense relating to short-term lease (Refer note 27)	77.35	81.99
	138.40	134.69

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2024	As at 31 March 2023
4	Non-current loans		
	[Unsecured, considered good (unless otherwise stated)]		
	Loans to employees	0.03	0.21
		0.03	0.21
5	Other non-current financial assets		
	[Unsecured, considered good (unless otherwise stated)]		
	Security deposits	46.61	63.68
	Bank deposits with original maturity of more than 12 months	152.32	138.70
		198.93	202.38
6	Other non-current assets		
	[Unsecured, considered good (unless otherwise stated)]		
	Advance for Warehouse Project	-	2,568.00
	Salary for Warehouse Project	231.17	278.91
	Right Issue Expenses (Advance)*	2568.00	30.71
	Capital advances	23.03	-
		2822.20	2877.62

*The other non current assets includes amount of Rs. 25.68 crs is utilised from right issue proceeds of FY 22-23, this advance of Rs. 25.68 crs given for construction of warehouse but this construction is not started yet.

Particulars		Year ended 31 March 2024	As at 31 March 2023
7	Trade receivables		
	Considered good - related parties (Refer note 36)	114.56	61.58
	Considered good - others	6,777.86	4,801.27
	Considered doubtful	1,191.82	1,162.69
	Less: Allowance for doubtful debts	(1,191.82)	(1,162.69)
		6,892.42	4,862.85
	Trade receivables considered good - Secured	-	-
	Trade receivables considered good - Unsecured	6,892.42	4,862.85
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - Credit impaired	1,191.82	1,162.69
	Less : Impairment allowance	(1,191.82)	(1,162.69)
		6,892.42	4,862.85

Note:

- Refer Note - 35 B for information about credit risk of trade receivables.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Trade Receivable ageing as at 31 March, 2024

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties						-
Others	6,655.27	191.36	179.34	-	-	7,025.97
Gross undisputed	6,655.27	191.36	179.34	-	-	7,025.97
(ii) Undisputed trade receivables which has significant increase in credit risk						-
(iii) Undisputed trade receivables - credit impaired						-
(iv) Disputed trade receivables - considered good						
Related Parties						-
Others				80.61	967.18	1,047.79
Gross disputed	-	-	-	80.61	967.18	1,047.79
(v) Disputed trade receivables which has significant increase in credit risk						-
(vi) Disputed trade receivables - credit impaired	10.48					10.48
	6,665.75	191.36	179.34	80.61	967.18	8,084.24

Trade Receivable ageing as at 31 March, 2023

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	0.99	1.73	2.12	1.92	54.82	61.58
Others	4,485.53	153.94	172.12	-	-	4,811.59
Gross undisputed	4,486.52	155.67	174.24	1.92	54.82	4,873.17
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	100.67	1,041.22	1,141.89
Gross disputed	-	-	-	100.67	1,041.22	1,141.89
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	10.48	-	-	-	-	10.48
	4,497.00	155.67	174.24	102.59	1,096.04	6,025.54

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars		Year ended	As at
		31 March 2024	31 March 2023
8	Cash and cash equivalents		
	Balances with Banks in Current Accounts	37.68	293.56
	Cash on hand	8.89	7.52
		46.57	301.08
	There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.		
9	Bank balances other than cash and cash equivalents		
	Deposits with original maturity more than 3 months but less than 12 months	1294.74	826.21
		1294.74	826.21
10	Other financial assets (current)		
	[Unsecured, considered good (unless otherwise stated)]		
	Security Deposit	0.50	37.70
	Loans to employees	8.40	1.65
	Other financial assets	1.03	5.74
		9.93	45.09
11	Other current assets		
	[Unsecured, considered good (unless otherwise stated)]		
	Advance to employees	17.90	3.38
	Advance to suppliers	1084.64	517.60
	Prepaid expenses	24.98	37.46
	Balance with government authorities	67.17	84.67
	IT Appeal Deposit A.Y.2017-2018 (Refundable)	-	17.95
	Others	1.28	(1.53)
		1195.99	659.53

12 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares**	15,00,00,000	7,500.00	15,00,00,000	7,500.00
	15,00,00,000	7,500.00	15,00,00,000	7,500.00
*The authorised share capital of the company has increased from Rs 25,00,00,000/- to Rs 75,00,00,000/- w.e.f. March 15,2023.				
Issued, subscribed and fully paid up shares				
<u>Equity share capital</u>				
Equity shares**	4,64,03,784	2,320.19	4,64,03,784	2,320.19
	4,64,03,784	2,320.19	4,64,03,784	2,320.19

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

a) Reconciliation of equity shares of Rs. 5 each

	No. of shares	Amount
As at 1 April 2023	4,64,03,784	2,320.19
As at 31 March 2024	4,64,03,784	2,320.19

b) Terms/rights of equity shares:

The holding company has only one class of equity share having a par value of Rs. 5 per share. Each share is entitled to one vote. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of paid up equity shares held by the shareholders.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at 31 March 2024		As at 31 March 2024	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
Equity shares				
Richard Francis Theknath	1,08,48,452	23.38%	1,09,73,452	23.65%
Dax Francis Theknath	96,18,000	20.73%	96,18,000	20.73%
Agnes Francis Theknath	31,60,000	6.81%	31,60,000	6.81%
	2,36,26,452	50.91%	2,37,51,452	51.18%

f) Shares held by promoter's group at the end of the year and movement during the year As at 31st March, 2024

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	1,09,73,452	(1,25,000)	1,08,48,452	23.38%	-1.14%
Dax Francis Theknath	96,18,000	-	96,18,000	20.73%	0.00%
Agnes Francis Theknath	31,60,000	-	31,60,000	6.81%	0.00%
Arlene Sandra Theknath	16	-	16	0.00%	0.00%
Christina Dax Theknath	8	-	8	0.00%	0.00%
Muriel Dias	8	-	8	0.00%	0.00%
Achamma Coutinho	4	-	4	0.00%	0.00%
Total	2,37,51,488	-1,25,000	2,36,26,488	50.92%	-0.53%

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

As at 31st March, 2023

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	27,43,363	82,30,089	1,09,73,452	23.65%	300.00%
Dax Francis Theknath	24,04,500	72,13,500	96,18,000	20.73%	300.00%
Agnes Francis Theknath	29,90,642	1,69,358	31,60,000	6.81%	5.66%
Arlene Sandra Theknath	4	12	16	0.00%	3.00
Christina Dax Theknath	2	6	8	0.00%	3.00
Muriel Dias	2	6	8	0.00%	3.00
Achamma Coutinho	2	2	4	0.00%	1.00
Total	81,38,515	1,56,12,973	2,37,51,488	51.18%	191.84%

13 Other equity

	As at 31 March 2023	As at 31 March 2022
Reserve and surplus		
Share premium	2,610.21	2,610.21
Contingency reserve	20.62	20.62
Foreign currency translation reserve	6.81	10.76
Retained Earnings	1,104.71	1,447.70
	3,742.35	4,089.29

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2023	2610.21	20.62	10.76	1,447.70	4,089.29
Transactions during the year					
Capital gain on closure of Jet FZCO				(361.28)	(361.28)
Transfer to P&L					
<u>Total comprehensive income for the year</u>					
Profit for the year		-	(3.95)	16.90	12.95
Expenses Incurred for Right Issue				(7.68)	(7.68)
Remeasurements gains on defined benefit plans		-	-	9.07	9.07
<u>Transactions with owners in their capacity as owners</u>					
Dividend		-	-	-	-
Closing balance as at 31 March 2024	2,610.21	20.62	6.81	1,104.71	3,742.35

Nature and purpose of reserves

Contingency reserve

The Management has decided to create "Contingency Reserve" to meet out any contingencies.

Foreign currency translation reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve

Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Company over the years.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

14 Borrowings (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans		
From banks	993.46 #	864.82
	993.46	864.82
Unsecured		
Related Parties		
From Holding Company	-	-
From directors	575.66 #	689.89
	575.66	689.89
	1,569.14	1,554.71

Note :

- Above total is net of instalments falling due within a year in respect of all the above loans aggregating 457.62 lakhs (31st March, 2023 : 419.92 lakhs) that have been grouped under "Current Borrowings" (Refer Note 16)
- For terms and conditions of financial liabilities of long term borrowings refer note 14.1

14.1 Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of security		Terms of repayment
i	Vehicle loan from BMW Financial Service is secured against the BMW X4 Sport Car	26.66	Repayable in 60 monthly installments. Last installment due in 16th October,2026. Rate of interest 7.75% p.a. as at year end.
ii	LAP loan from Deutsche bank is secured by way of charge on Personal properties of director Mr. Richard Theknath Mortgage by deposits of title deeds of Flat no. 603 & 702,6th & 7th Floor , Satnam ,Bandra-west,Mumbai-400050 & Mortgage by deposits of title deeds of Office No.706,7th Floor, Pramukh plaza premises chsl, C wing, Andheri East,Mumbai	182.05	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
iii	Vehicle loan from ICICI Bank is secured against the MG Car	1.62	Repayable in 60 monthly installments. Last installment due in 15th August 2025. Rate of interest 8.40% p.a. as at year end.
iv	Vehicle loan from Kotak Mahindra Prime Limited is secured against the Hyundai Creta	1.64	Repayable in 36 monthly installments. Last installment due in 5th, August 2023. Rate of interest 8.75% p.a. as at year end.
v	GECL loan from State Bank of India is secured by way of charge on 1).commercial property CTS No.244-A and CTS No.36-A,Situated at Unit No.202,Near Chakala Metro Station, Andheri Kurla Road, Andheri, Mumbai-400059. 2)Residential Flat at CTS No.242, Flat No A-33, 3rd Floor, A wing Takshila Building No.25 CHSL Off Mahakali Caves Road, Andheri(East), Mumbai-400093. 3) Residential Flat at Plot No 53 & 56, CTS No 1-C, Situated at Flat No B-34,3rd Floor, B wing, Takshila Building No.1 CHSL ,Off Mahakali Caves Road , Andheri(East) , Mumbai-400093.4)14,50,000 Equity Shares with face value of Rs.10.00 of Directors issued by M/s Jet Freight logistics Ltd	57.67	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a. OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security		Terms of repayment
vi	GECL loan from State Bank of India - Security same as mentioned above at SR No. 15.1 (viii)	26.71	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
vii	Vehicle loan from Kotak Mahindra Prime Limited is secured against the TATA Nexon Car	5.35	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
viii	LAP loan from Deutsche bank is secured by way of Property C/706, Pramukh Plaza,Chakala,Mumbai-400099,Maharashtra.	244.84	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
ix	Loan from SMC Finance is unsecured.	38.49	Repayable in 36 monthly installments. Last installment due in 5th Sep 2026 Rate of interest 15.50% p.a. as at year end.
x	Loan from Tata Capital is unsecured.	20.97	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.50% p.a. as at year end.
xi	Vehicle loan from Mercedes Benz Financial Service India Pvt Ltd is secured against the Mercedes Benz	55.28	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
xii	Loan from ICICI Bank Ltd is unsecured.	17.70	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.
xiii	Lap Loan from IndusInd Bank Ltd is unsecured	331.95	Repayable in 180 monthly installments. Last installment due in 7th Aug 2038 Rate of interest 9.50 % p.a. as at year end.
xiv	Loan from BAJAJ FINANCE LTD is unsecured	13.10	Repayable in 24 monthly installments. Last installment due in 02nd Sep 2025 Rate of interest 16% p.a. as at year end.
xv	Loan from IDFC is unsecured	17.63	Repayable in 36 monthly installments. Last installment due in 3rd Sep 2026 Rate of interest 15.5% p.a. as at year end.
xvi	Loan from L AND T FINANCE is unsecured	13.98	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.5% p.a. as at year end.
14.2	Nature of Security and terms of repayment for Short Term secured borrowings:		
	Current Liabilities (Due within 12 Months)		
	Current Maturities of Long Term Debt, Details as under		
xvii	Deutsche Bank LAP A/c. No. 300030531710019	16.86	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
xviii	KOTAK MAHINDRA BANK LTD A/C GECL-: 0654CL0100000007	86.92	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security		Terms of repayment
xix	State Bank of India A/c No.GECL 40395165930 - JFL	66.00	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
xx	State Bank of India A/c No.GECL 40671559386	33.05	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a. OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.
xxi	Deutsche Bank LAP A/c No.300030531710028	4.50	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
xxii	ICICI Bank LAMUM00041913911 MG (Dax Sir)	3.65	Repayable in 60 monthly installments. Last installment due in 15th August 2025. Rate of interest 8.40% p.a. as at year end.
xxiii	Kotak Mahindra Prime Ltd Loan A/c No.CF-18601910	2.31	Repayable in 60 monthly installments. Last installment due in 5th,November 2025. Rate of interest 8.07% p.a. as at year end.
xxiv	Kotak Mahindra Prime Ltd A/c No. CF19241746 (KIA SONET CAR- DEL)	1.22	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.
xxv	BMW Financial Service X4 Dax	9.40	Repayable in 60 monthly installments. Last installment due in 16th October,2026. Rate of interest 7.75% p.a. as at year end.
xxvi	Kotak Mahindra Prime Ltd A/c Tata Nexon Delhi	1.92	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
xxvii	Mercedes-Benz Financial Services India Pvt Ltd (Mercedes-Benz 200)	6.78	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
xxviii	Loan from SMC Finance A/c No.SMZ327MUM08B000005123285	26.58	Repayable in 36 monthly installments. Last installment due in 5th Sep 2026 Rate of interest 15.50% p.a. as at year end.
xxix	TATA CAPITAL LOAN A/C NO. TCFBL0632000012286581	37.39	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.50% p.a. as at year end.
xxx	IDFC First Bank A/c No.69716774	1.44	Repayable in 24 monthly installments. Last installment due in 2nd April 2024 Rate of interest 18.50% p.a. as at year end.
xxxi	ICICI Bank A/c No.UPMUM00047286398	16.71	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security		Terms of repayment
xxxii	Indusind Bank LAP A/c No.A50534168	11.71	Repayable in 180 monthly installments. Last installment due in 7th Aug 2038 Rate of interest 9.50 % p.a. as at year end.
xxxiii	BAJAJ FINANCE LTD -LOAN A/C NO.P405PPS8886209	23.28	Repayable in 24 monthly installments. Last installment due in 02nd Sep 2025 Rate of interest 16% p.a. as at year end.
xxxiv	IDFC - LOAN A/C NO. 126635702	9.68	Repayable in 36 monthly installments. Last installment due in 3rd Sep 2026 Rate of interest 15.5% p.a. as at year end.
xxxviii	L AND T FINANCE (LOAN A/C NO. : BL230804040100047	24.92	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.5% p.a. as at year end.
xxxvi	UNITY SMALL FINANCE BANK -USFBMUMLOAN000005011846	35.33	Repayable in 18 monthly installments. Last installment due in 4th Mar 2025 Rate of interest 16% p.a. as at year end.
xxxvii	KOTAK MAHINDRA BANK LTD (LOAN A/C NO.CSG154436560)	35.97	Repayable in 15 monthly installments. Last installment due in 10th sep 2024 Rate of interest 15.46% p.a. as at year end.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

15 Provisions (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	76.59 #	74.14
Compensated absences	- #	-
	76.59	74.14

16 Borrowings (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
From banks		
Cash credit facility from banks	3,463.87 #	4,003.95
Current maturities of long-term debt [Refer note 14]	457.62 #	419.92
	3,921.49	4,423.87

Note :

- Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors
- Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

17 Trade payables (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables [Refer Note below]		
Total outstanding dues of micro enterprises and small enterprises	5.93	0.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,626.05 #	2,721.41
	4,631.97	2,721.86

Note:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

Particulars	As at 31 March 2024	As at 31 March 2023
- Principal amount	0.45	0.45
- interest thereon	-	-
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	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.		

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Trade Payable ageing as at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	364.02				364.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,265.38			-	4,265.38
Disputed dues of micro enterprises and small enterprises					
Disputed dues of creditors other than micro enterprises and small enterprises			2.57	-	2.57
Unbilled Due					
Total	2,719.27	-	2.57	-	4,631.97

Trade Payable ageing as at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.45	-	-	-	0.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,718.82	0.02	-	-	2,718.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	2.57	-	2.57
Unbilled Due	-	-	-	-	-
Total	3,438.26	0.02	2.57	-	2,721.86

18 Other financial liabilities (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding expenses	184.51	131.97
Employee related payables	168.71	174.36
Other liabilities	1.50	1.50
	354.72	307.83

19 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	322.56	115.07
	322.56	115.07

20 Provisions (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	8.66	8.41
Compensated absences	-	-
	8.66	8.41

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

21 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services	40,125.22	42,664.33
	40,125.22	42,664.33

Notes:

- There are no adjustments to the contracted price with the customers. Accordingly, revenue from contracts with customers as recognised above is the same as contracted price.
- The entire revenue is recognised at a point in time. Further, the category of revenue is as follows:

21.1 Category of group revenue

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Type of services		
Export	1,101.56	2,041.96
Domestic	39,023.66	40,622.37
	40,125.22	42,664.33

21.2 Contract balances

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables	8,084.24	6,025.54
Contract assets	-	-
Contract liabilities	-	-

22 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on deposit with banks	60.01	44.48
Interest on financial assets carried at amortised cost	14.52	21.36
Interest on Income Tax Refund	102.65	0.09
Interest on delayed payments	1.06	3.57
other income	7.82	-
Rental Income	1.82	2.52
Liabilities no longer required written back	-	4.30
	187.88	76.32

23 Operational expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases and expenses	27,191.78	31,393.74
Other direct expenses	9,248.86	8,019.61
	36,440.64	39,413.35

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

24 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration to directors	229.46	206.26
Salaries, wages and bonus	1,961.98	1,427.30
Contribution to provident and other funds (Refer note 35)	48.54	53.80
Gratuity expenses (Refer note 35)	25.12	26.50
Leave Encashment	-	2.81
Staff welfare expenses	16.54	37.38
	2281.65	1,754.05

25 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expenses on:		
Borrowings	559.33	477.79
Lease liabilities (Refer note 3C)	11.25	7.95
Bank and other financial charges	40.67	42.76
	611.25	528.50

26 Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 3)	76.06	135.92
Depreciation on right of use assets (Refer note 3C)	49.80	44.75
Amortisation of intangible assets (Refer note 3B)	103.18	103.18
	229.04	283.85

27 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent (Refer note 3C)	86.74	81.99
Legal and professional expenses	126.73	139.71
Repairs and maintenance to buildings and others	41.82	49.62
Income Tax	-	-
Office Expenses	57.70	86.13
Printing & Stationery	45.24	27.24
Insurance Premium	10.38	18.02
Travelling Expenses	61.39	35.19
Communication Expenses	15.07	18.62
Electricity charges	16.09	15.40
Membership & Subscription	26.38	23.76
Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	29.13	(17.80)
Business promotion expenses	88.95	82.39
Marketing Support Service - Jet Freight Logistics FZCO	-	-
Director sitting fees	10.80	15.40
Auditors' remuneration (Refer note 27.1)	19.99	17.00
Corporate Social Responsibility	-	-

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gain/Loss On Foreign Exchange Difference Ind As-21	-	0.01
Loss on sale / discard of property, plant and equipment (net)	-	0.01
Bad Debts	1.01	9.80
GST expense	2.48	28.66
Miscellaneous expenses	161.88	91.54
	801.79	722.68

27.1 Auditors' remuneration (excluding taxes)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Statutory audit fees	19.99	17.00
Taxation and Other Matters	-	-
	19.99	17.00

27 Other expenses

Particulars	As at 31 March 2024	As at 31 March 2023
Rent (Refer note 3C)	86.74	81.99
Legal and professional expenses	126.73	139.71
Repairs and maintenance to buildings and others	41.82	49.62
Income Tax	-	-
Office Expenses	57.70	86.13
Printing & Stationery	45.24	27.24
Insurance Premium	10.38	18.02
Travelling Expenses	61.39	35.19
Communication Expenses	15.07	18.62
Electricity charges	16.09	15.40
Membership & Subscription	26.38	23.76
Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	29.13	(17.80)
Business promotion expenses	88.95	82.39
Marketing Support Service - Jet Freight Logistics FZCO	-	-
Director sitting fees	10.80	15.40
Auditors' remuneration (Refer note 27.1)	19.99	17.00
Corporate Social Responsibility	-	-
Gain/Loss On Foreign Exchange Difference Ind As-21	-	0.01
Loss on sale / discard of property, plant and equipment (net)	-	0.01
Bad Debts	1.01	9.80
GST expense	2.48	28.66
Miscellaneous expenses	161.88	91.54
	801.79	722.68

27.1 Auditors' remuneration (excluding taxes)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory audit fees	19.99	17.00
Taxation and Other Matters	-	-
	19.99	17.00

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

28 Contingent liabilities and capital commitments

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Contingent Liabilities (to the extent not provided for)		
(a) Provident fund [Refer note (i) below]	Amount not determinable at present	Amount not determinable at present
(b) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	5047.12	5006.08
(c) Bank guarantees (net of maring money)	296.44	299.34

Note:

- (i) The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of 'Basic wages' for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- (ii) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities.

29 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit attributable to equity shareholders of the holding company	16.90	(41.26)
Weighted average number of equity shares outstanding during the year - Basic and diluted	4,64,03,784	4,64,03,784
Basic and diluted earnings per share (in Rs.)	0.04	(0.09)
Face value of share (in Rs.)	5.00	5.00

30 Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Adjusted net debt (total borrowings net of cash and cash equivalents, bank deposits and financial liability portion of preference shares and equity shares divided by Adjusted 'equity' (as shown in the balance sheet) added by financial liability portion of preference shares and equity shares.

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	3,996.98	4,712.59
Total equity	6,084.64	6,396.84
Net debt to equity ratio	0.66	0.74

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Borrowings		
Borrowings (non-current)	1,569.14	1,554.71
Borrowings (current) [including current maturities of non-current borrowings]	3,921.49	4,423.87
Gross debt	5,490.63	5,978.58
Less : Cash and bank balances		
Cash and cash equivalents	(46.57)	(301.08)
Bank balances other than cash and cash equivalents	(1,294.74)	(826.21)
Bank deposits with original maturity of more than 12 months	(152.32)	(138.70)
Net debt	3,996.98	4,712.60
Equity share capital	2,320.19	2,320.19
Other equity	3,764.45	4,089.29
Total equity	6,084.64	6,409.48

31 Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	46.57	301.08
Non-current borrowings	(1,569.14)	(1,554.71)
Current borrowings	(3,921.49)	(4,423.87)
Lease liabilities	(98.09)	(109.24)
Net Debt	(5,542.14)	(5,786.74)

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 31 March 2023	301.08	(1,554.71)	(4,423.87)	(109.24)	(5,786.74)
Cash flows	-254.51	-14.43	502.38	76.32	309.77
Acquisition of new leases	-	-	-	-65.17	-65.17
Interest expenses	-	-154.13	-405.20	-11.25	-570.59
Interest paid	-	154.13	405.20	11.25	570.59
Net debt as at 31 March 2024	46.57	(1,569.14)	(3,921.49)	(98.09)	(5,542.14)

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

32 Financial Instruments - category and fair value hierarchy

(a) Financial instruments by category

The carrying value of financial instruments by categories as at year end is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets		
Measured at amortised cost		
Loans	0.03	0.21
Trade receivables	6,892.42	4,862.85
Cash and cash equivalents	46.57	301.08
Bank balances other than cash and cash equivalents	1,294.74	826.21
Other financial assets	208.86	247.47
	8,442.64	6,237.82
Financial liabilities		
Measured at amortised cost		
Borrowings	5,490.63	5,978.58
Lease liabilities	98.09	109.24
Trade payables	4,631.97	2,721.86
Other financial liabilities	354.72	307.83
	10,575.40	9,117.52

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

There are no transfers between any of the fair value during the year under consideration.

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

Particulars	As at 31 March 2024	As at 31 March 2023
Financial Assets		
Loans	0.03	0.21
Other financial assets	198.93	202.38
	198.97	202.59
Financial liabilities		
Borrowings	1,569.14	1,554.71
	1,569.14	1,554.71

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

33 Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors of the holding company and respective subsidiary company

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The group is exposed to various financial risks majority market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and informal policies.

A Market risk

A.1 Market risk - Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk	As at 31 March 2024	As at 31 March 2023
Non-current borrowings (including current maturities of long term debt)	1,569.14	1,554.71
Current borrowings	3,921.49	4,423.87
Total borrowings	5,490.63	5,978.58
Borrowings not carrying variable rate of interest	1,031.28	2,149.31
Borrowings carrying variable rate of interest	4,459.35	3,829.28
% of borrowings out of above bearing variable of interest	81.22%	64.05%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	Year ended 31 March 2024	Year ended 31 March 2023
50 bps increase would decrease the profit before tax by	22.30	19.15
50 bps decrease would Increase the profit before tax by	(22.30)	(19.15)

A.2 Market Risk- Foreign currency risk.

The group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

(a) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31 March 2024	Foreign currency						
	USD	EURO	GBP	CAD	SGD	CHF	SEK
Trade receivables	11,76,533.01	8,301.79	15,669.38	-	-	-	-
Trade payables	-	1,18,832.65	33,664.69	6,616.00	405.48	684.40	2,352.00
Cash and bank balances	7,431.07	-	-	-	-	-	-
As at 31 March 2023	USD	EURO	GBP	AED	SGD	CHF	SEK
Trade receivables	2,73,114.49	10,396.12	1,403.23	20,90,384.00	-	-	-
Trade payables	88,983.68	54,669.27	4,157.80	6,46,251.00	3,286.90	2,169.52	1,750.77
Cash and bank balances	11,111.18	79.00	-	12,25,394.00	-	-	-

(b) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	5% increase	5% decrease	5% increase	5% decrease
USD	48.63	-48.63	8.01	-8.01
EURO	-4.94	4.94	-1.97	1.97
GBP	-0.91	0.91	-0.13	0.13
Others	-0.13	0.13	-0.10	0.10
Increase / (decrease) in profit or loss	42.65	-42.65	5.81	-5.81

A.3 Market Risk- Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Group's risk of equity price fluctuation and its impact on company's profitability or losses is Nil / immaterial.

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in and outside India.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

Refer note no 7 for the purpose of ageing of trade receivables.

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Reconciliation of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

	31 March 2024	31 March 2023
Opening balance of provision	1,162.69	1,278.18
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	29.13	-115.49
Closing balance of provision	1,191.82	1,162.69

C Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as cash and cash equivalents (to the extent required).

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2024					
Borrowings (including current maturities)	662.69	171.02	951.03	260.41	2,045.14
Lease liabilities	51.78	-	-	-	51.78
Trade payables	4,631.97	-	-	-	4,631.97
Other financial liabilities	354.72	-	-	-	354.72
Total	5,701.16	171.02	951.03	260.41	7,083.62
As at 31 March 2023					
Borrowings (including current maturities)	4,510.91	240.58	966.68	260.41	5,978.59
Lease liabilities	44.66	-	-	-	44.66
Trade payables	2,721.86	-	-	-	2,721.86
Other financial liabilities	307.83	-	-	-	307.83
Total	7,585.25	240.58	966.68	260.41	9,052.93

34 Employee benefits

(A) Defined benefit plan - Gratuity

The Company provides for gratuity benefit under a defined retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Cost Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

I Amounts recognised in the statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	19.01	21.39
Interest cost	6.11	4.37
	25.12	25.76

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

II Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gain) / loss	(10.37)	(5.81)
Return on plan assets, excluding interest income	0.03	0.10
	(10.34)	(5.71)

III Liability recognised in balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	93.54	87.45
Fair value of plan assets	4.46	4.90
Liability recognised in the balance sheet (net)	89.08	82.55
Liability (current)	8.65	8.41
Liability (non-current)	76.55	74.14

IV Changes in the present value of defined benefit obligation (DBO)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation at the beginning of the year	87.05	69.07
Interest cost	6.42	4.75
Current service cost	18.98	21.39
Total amount recognised in statement of profit and loss	25.41	26.15
<i>Remeasurements:</i>		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	1.41	(3.42)
Experience (gain) / loss	(11.68)	(2.40)
Total amount recognised in other comprehensive income	(10.27)	(5.82)
Employer contributions	-	-
Benefits paid	(9.31)	(2.35)
Present value of obligation at the end of the year	92.88	87.05

37 Ratio analysis and its elements

Sr No	Particulars		Basis	Year ended	
				31st March, 2024	31st March, 2023
1	Current ratio	Times	Current assets / Current liabilities	1.01	0.87
2	Debt - Equity ratio	Times	Net Debt / Equity	0.66	0.74
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	0.71	0.87
4	Return on Equity	%	Profit after tax / Shareholders' Equity	0.73%	-1.78%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	5.69	7.21
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	9.91	12.79

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

Sr No	Particulars		Basis	Year ended	
				31st March, 2024	31st March, 2023
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital\$	392.77	-43.03
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	0.04%	-0.10%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	5.22%	5.17%
*	Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)				
\$	Working Capital = Current Assets - Current Liabilities				
#	Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)				
@	Capital Employed = Average of equity and total borrowings				

38 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole group as one segment i.e. "Freight Forwarding". Thus, as defined in Ind AS 108 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

39 Income tax expense / (credit)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Tax expense for the year	2.03	36.17
Total current tax expense	2.03	36.17
Deferred tax		
Deferred tax charge/(credit)	(4.25)	19.40
Total deferred income tax expense/(credit)	(4.25)	19.40
Total income tax expense/(credit)	(2.21)	55.57

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

- (a) Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax		(51.27)	38.21
Current tax at the enacted tax rate in India of 27.82% (31 March 2022 : 27.82%)	A	(14.26)	10.63
Tax effect of the amounts which are not deductible / taxable in calculating taxable income			
Tax on Net loss after adjustments (Net)	B	(18.44)	
Expenses not allowable for tax purposes (net)	C	0.86	(25.47)
Re-measurement of deferred tax assets and liabilities	D	28.41	32.43
Others (Difference due to MAT applicablr to Subsidiary, etc)	E	3.43	18.57
Total	(A+B+C+D+E)	0.00	36.17

- (b) Deferred tax assets / liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability on account of :		
Depreciation and amortisation	79.88	69.02
	79.88	69.02
Deferred tax assets on account of :		
Allowance for doubtful debts	397.88	388.15
Provision for employee benefits	28.16	27.36
Unabsorbed depreciation	-	-
Brought forward and current year income tax losses	-	-
MAT Credit entitlement	104.80	104.80
	530.83	520.31
Deferred tax assets (net)	450.95	451.29

Significant Estimates : The group has recognised deferred tax assets on business losses and unabsorbed depreciation. Based on future business projections, the group is reasonably certain that would be able to generate adequate taxable income to ensure utilisation of business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

- 40 a. Loans given, Investments made and Corporate Guarantees given u/s 186(4) of the Companies Act, 2013 are disclosed under the respective notes
- b. Details of loan given to wholly owned subsidiary Jet Freight Express Pvt Ltd, Jet Freight Logistics INC & Jet Freight Logistics BV wholly owned subsidiary is as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at year end	127.14	327.74
Maximum balance	127.14	327.74

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amount in Rupees lakhs, unless otherwise stated)

41 Income tax Demand:-

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount related & Remark
Income Tax Act 1961	Demand	5006.09	AY 2018-19
			(The Company has filed Appeal before CIT(A) & also filed Application before Chief Principal Commissioner of Income Tax - Mumbai of hearing against High Pitch Demand. Company has got stay of Demand & paid Rs. 134.70 Lakhs for getting the stay of Demand.)
			AY 2022-23
Income Tax Act 1961	Demand	40.00	(The company has filed Appeal before CIT(A) & also requestd through Stay Application on outstanding demand.

42 The Exceptional items - Gain of Rs. 65.95 lakhs pertains to winding off of 100% subsidiary i.e Jet Freight Logistics FZCO, Dubai.

43 Disclosure for struck off companies:-

There is no company which has been struck off during the reported period. Hence, details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the companies act, 2013 is not applicable.

44 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.

45 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.

46 The consolidated financial statements were authorised for issue by the directors on 25th May, 2023

As per our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

**For and on behalf of the Board of Directors of
Jet Freight Logistics Limited**

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Place: Mumbai
Date: May 29, 2024

Deepak Kacha
Chief Financial Officer

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

(All amount in Rupees lakhs, unless otherwise stated)

Sr. No.	Subsidiary	Country	Reporting currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the year	Proposed dividend & tax thereon	% of shareholding
1	Jet Freight Express Pvt. Ltd.	India	INR	1.00	25.00	(139.64)	42.74	157.38	-	68.70	(19.73)	-	(19.73)	(19.73)	-	100.00
2	Jet Freight Logistics B.V	Netherland	EUR	89.94	0.00	-	2.62	2.62	-	-	-	-	-	-	-	100.00
3	Vank Global Services Pvt Ltd.	India	INR	1.00	0.51	(46.11)	327.15	372.25		1,285.79	12.24	-	10.20	10.20		51.00
4	Jet Freight Logistics INC	USA	USD	83.34	0.00	-	15.21	15.21		-	-	-	-	-	-	100.00

For S Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

For and on behalf of the Board of Directors of

CA S C Mehra
Partner

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Deepak Kacha
Chief Financial Officer

Place: Mumbai
Date: May 29, 2024

Notes

A series of horizontal dotted lines for writing notes.



If undelivered, please return to:

Registered Office

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