



Jet Freight Logistics Limited

An NSE & BSE Listed Company
ISO 9001:2015 Certified
CIN: L63090 MH 2006 PLC 161114
IATA No.: 14/3-4781
www.jfll.com

JFLL/CS/SE/2022-2023/73

Date: 25.05.2023

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: Outcome of the Meeting of the Board of Directors of the Company held on May 25, 2023.

Reference: Reg. 30 & 33 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

With reference to the captioned subject matter, this is to inform you that a Meeting of Board of Directors of the company was held on Thursday, May 25, 2023 at the Registered Office of the company at 1:30 p.m.

The Board of Directors at its Meeting held on May 25, 2023 had discussed and approved the following: (outcome of the Meeting)

1. Audited Standalone & Consolidated financial results for the quarter and year ended March 31, 2023. (enclosed)
2. Voluntary liquidation of a subsidiary of the listed company:- **Jet Freight Logistics FZCO, a wholly owned subsidiary (and not a material subsidiary) of the listed company is in the process of Voluntary liquidation.**

The details as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given as under:

Sr. No.	Particulars	Details of such event
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	As on March 31, 2023:- (Rs. in lakhs) Turnover: 953.63 Percentage: 2.23% Networth: 307.73 Percentage: 4.77%
2.	date on which the agreement for sale has been entered into;	Not Applicable
3.	the expected date of completion of sale/disposal;	The process of Voluntary liquidation will be completed subject to requisite

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		approvals/NOCs from the regulatory authority.
4.	consideration received from such sale/disposal	Not Applicable
5.	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Not Applicable
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Not Applicable
7.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

The Board Meeting concluded at 05.30 p.m.

Kindly take it on your records.

Thanks & Regards,
For **Jet Freight Logistics Limited**

RICHARD
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THEKNATH

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Richard Francis Theknath
Chairman & Managing Director

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Jet Freight Logistics Limited** (the 'Company') for the quarter ended 31st March, 2023 and for year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2023.

Basis for Opinion

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

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Management's Responsibilities for the Standalone Financial Results

These quarterly as well as the year to date standalone financial results have been prepared on the basis of the final financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive Income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Results

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

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the 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 results 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.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matters

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statement of the Company for the year ended 31 March, 2023 on which we issued an unmodified audit opinion vide our report dated 25th May, 2023.

For **S C Mehra & Associates LLP**

Chartered Accountants

FRN 106156W

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CA S C Mehra

Partner

M No: 39730

Place: Mumbai

Date: 25.05.2023

UDIN : 23039730BGWHBI8148

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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Jet Freight Logistics Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the quarterly and annual financial results of the following wholly owned subsidiaries
 - a) Jet Freight Logistics FZCO
 - b) Jet Freight Express Private Limited
 - c) Jet Freight Logistics BV
 - d) Jet Freight Logistics INC
- ii. are presented in accordance with the requirements of Regulation in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated quarterly and annual financial statements, The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 consolidated financial results.

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

- i. Identify and assess the risks of material misstatement of the Statement, 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.
- ii. Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the 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 ability of the Group and its subsidiaries 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 consolidated financial results 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 Group and its subsidiaries to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results

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represent the underlying transactions and events in a manner that achieves fair presentation.

- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated audited financial results includes the interim financial statements/ financial information/ financial results of **Jet Freight Logistics FZCO, Dubai** (100% subsidiary) which have been audited by their auditors, whose financial results reflect total assets of Rs. 10,68,19,670 /- as at March 31, 2023 and total revenue of Rs. 3,25,73,898/- and Rs. 9,53,62,843 /- total net Profit/(Loss) of Rs. 2,13,690/- and Rs. (21,32,693) /- and total comprehensive Income of Rs. (1,21,356)/- and Rs. 2,59,307/- for the quarter ended March 31, 2023 and for the period from 01.04.2022 to 31.03.2023, respectively, and cash flows (net) of Rs. 2,61,33,167 /- for the period from 01.04.2022 to 31.03.2023, and of **Jet Freight Express Private Limited, Mumbai (India)** (100% Subsidiary) which have been audited by their auditors, whose financial results reflect total assets of Rs. 24,06,961/- as at March 31, 2023 and total revenue of Rs. 10,56,634/- and 17,13,304/- total net Loss of Rs. 4,62,982/- and Rs. 25,99,430 /- and total comprehensive Loss of Rs.4,09,121/- and Rs. 25,45,569 /- for the quarter ended March 31, 2023 and for the period from 01.04.2022 to 31.03.2023, respectively, and cash flows (net) of Rs. 2,91,480/- for the period from 01.04.2022 to 31.03.2023

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respectively, and cash flows (net) of Rs. 2,91,480/- for the period from 01.04.2022 to 31.03.2023 and of **Jet Freight Logistics BV, Rotterdam (Netherlands)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 1,46,799 as at March 31, 2023 and total revenue of Rs. Nil total net (loss) of Rs. Nil and total comprehensive (loss) of Rs. Nil for the quarter ended March 31, 2023 and for the period from 01.04.2022 to 31.03.2023, respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2022 to 31.03.2023 and of **Jet Freight Logistics INC** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 15,21,815/- as at March 31, 2023 and total revenue of Rs. Nil total net (loss) of Rs. Nil and total comprehensive (loss) of Rs. Nil for the quarter ended March 31, 2023 and for the period from 01.04.2022 to 31.03.2023, respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2022 to 31.03.2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of Rs. N.A. and Rs. N.A. and total comprehensive income / loss of Rs. N.A. for the quarter ended N.A. and for the period from N.A. , respectively, as considered in the consolidated unaudited financial results, in respect of N.A. associates and N.A. joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S C Mehra & Associates LLP**

Chartered Accountants

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CA S C Mehra

Partner

M No: 39730

Place: Mumbai

Date: 25-05-2023

UDIN: 23039730BGWHBJ8857

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Balance Sheet as at March 31, 2023

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<u>EQUITY AND LIABILITIES</u>				
Shareholders' Fund				
Share Capital	2,320.19	1,160.09	2,320.19	1,160.09
Reserves and Surplus	3,903.63	1,277.30	4,089.29	1,486.94
	6,223.82	2,437.39	6,409.48	2,647.03
Non-Current Liabilities				
Long-Term Borrowings	1,553.70	1,368.97	1,554.70	1,371.03
Long-Term Provisions	73.56	55.20	74.14	55.62
	1,627.26	1,424.17	1,628.84	1,426.65
Current Liabilities				
Short- Term Borrowings	4,423.87	3,537.96	4,423.87	3,537.96
Lease liabilities	109.24	15.45	109.24	15.45
Trade Payables	2,575.60	3,315.90	2,721.86	3,442.88
Other financial liabilities	303.31	182.36	307.83	194.61
Other Current Liabilities	114.26	81.25	115.08	81.90
Short-Term Provisions	8.41	6.47	8.41	6.59
	7,534.69	7,139.39	7,686.29	7,279.39
TOTAL	15,385.77	11,000.95	15,724.61	11,353.07
<u>ASSETS</u>				
Non-Current Assets				
<u>Fixed Assets:</u>				
Tangible Assets	1,407.51	1,463.93	1,412.74	1,471.48
Capital work in progress	-	-	6.22	-
Intangible Assets	1,539.31	1,636.35	1,539.50	1,636.77
Right-of-use assets	107.99	15.39	108.01	15.39
Investment in subsidiaries	27.24	27.07		
Loans	196.03	116.48	0.21	9.13
Other financial assets	177.33	165.13	202.38	187.76
Deferred tax assets (net)	451.29	418.86	451.30	418.85
Income tax assets (net)	2,431.69	1,927.61	2,431.90	1,930.34
Other non - current assets	2,877.62	25.00	2,877.62	25.00
	9,216.00	5,795.82	9,029.88	5,694.72
Current Assets				
Trade receivables	4,498.56	4,189.51	4,862.85	4,528.76
Cash and cash equivalents	23.06	27.13	301.08	40.91
Bank balances other than cash and cash equivalents	826.21	632.23	826.21	632.23
Other financial assets	45.09	4.12	45.09	4.12
Other current assets	776.85	352.14	659.50	452.33
	6,169.77	5,205.13	6,694.73	5,658.35
TOTAL	15,385.77	11,000.95	15,724.61	11,353.07

For and on behalf of Board of Directors

Richard Theknath
Chairman & Managing Director
DIN No.- 01337478
Place : Mumbai
Date: 25.05.2023



"Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jfl.com, Website: www.jfl.com.; Tel : +91 22 61043700"

Statement of Cash Flow for the year ended March 31, 2023

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Cash Flows From Operating Activities:				
Profit Before Taxation	85.55	449.57	38.21	465.10
Adjustments for:				
Depreciation	281.05	274.49	283.85	279.09
Loss on Sale of Property Plant & Equipment	0.01	3.25	0.01	3.75
Foreign currency translation Reserve/ Re measurement of gain	(33.26)		(22.17)	11.59
Interest Income	(69.41)	(49.27)	(69.50)	(49.27)
Allowance for doubtful debts	(17.80)	(27.81)	(17.80)	(27.81)
Finance Cost	505.25	371.43	528.50	377.26
Operating Profit Before Working Capital Changes	751.41	1,021.66	741.10	1,059.71
Adjustments for Working Capital Changes:				
(Increase)/Decrease in Trade Receivables	(291.26)	(202.34)	(316.29)	(173.37)
(Increase) / Decrease in other financial assets	(476.31)	(426.14)	(476.31)	(445.73)
(Increase) / Decrease in Other Current Assets	(424.71)	(40.13)	(207.16)	(127.88)
(Increase)/Decrease in Other Non-Current Assets	(2,452.63)	412.36	(2,454.88)	412.36
Increase/(Decrease) in Trade Payables	(740.30)	(866.82)	(721.02)	(824.34)
Increase / (Decrease) in other financial liabilities	262.01	(25.41)	160.49	(21.53)
Increase/(Decrease) in Other Current Liabilities	33.01	28.49	126.97	28.02
Increase/(Decrease) in Short term provisions	20.29	(35.73)	20.34	(35.53)
Cash Flows From Operations	(3,318.49)	(134.06)	(3,126.77)	(128.29)
Less: Income Tax Paid(Net of Refund)	(572.69)	(922.30)	(557.91)	(924.84)
Net Cash Flows From (Used in) Operating Activities	(3,891.17)	(1,056.36)	(3,684.68)	(1,053.13)
Cash Flows From Investing Activities:				
Purchase of Fixed Assets	(256.77)	(530.64)	(263.26)	(530.94)
Interest Received on Fixed Deposit	69.41	47.87	69.50	45.54
Proceeds from Sale of Fixed Assets	36.59	37.00	36.57	37.00
Loans & advances given (net)	(79.55)	(11.24)	8.92	(0.66)
Fixed deposits placed (net)	(171.00)	78.44	(171.00)	78.44
Net Cash Flows From (Used in) Investing Activities	(401.32)	(378.56)	(319.27)	(370.62)
Cash Flow From Financing Activities:				
Proceeds from Issue of Equity shares	1,160.09	-	1,160.09	-
Proceeds / (repayment) from borrowings (current)	885.91	1,743.11	885.91	1,743.11
Proceeds from borrowings (non-current)	184.73	61.42	183.67	62.47
Proceeds from Issue of Share Premium	2,610.21	-	2,610.21	-
Repayment of lease obligations	(47.27)	(33.96)	(47.27)	(33.96)
Finance Cost	(505.25)	(369.27)	(528.50)	(375.11)
Dividend paid to shareholders (including unpaid dividend)	-	(11.60)	-	(11.60)
Net Cash Flows From (Used in) Financing Activities	4,288.43	1,389.70	4,264.12	1,384.91





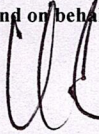

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Statement of Cash Flow for the year ended March 31, 2023

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Net Increase/(Decrease) in Cash and Cash Equivalents	(4.07)	(45.23)	260.17	(38.84)
Cash and Cash Equivalents at the Beginning	27.13	72.36	40.91	79.75
Cash and Cash Equivalents at the End	23.06	27.13	301.08	40.91

For and on behalf of Board of Directors



Richard Theknath
Chairman & Managing Director
DIN No.- 01337478
Place : Mumbai
Date: 25.05.2023



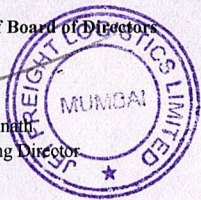
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023.

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited)	(Unaudited)	Audited)	Audited)	Audited)
1. Income					
a. Revenue from operations	9,263.03	8,697.56	10,664.17	41,697.96	45,705.45
b. Other income	20.46	17.17	21.89	71.93	53.23
Total income	9,283.49	8,714.73	10,686.06	41,769.89	45,758.68
2. Expenses					
a. Operational expenses	8,382.43	8,031.17	9,835.35	38,535.02	42,748.51
b. Employee benefits expense	307.79	529.58	336.39	1,694.01	1,223.71
c. Finance costs	137.42	125.09	99.51	505.25	403.78
d. Depreciation, amortisation and impairment expense	68.15	69.96	71.87	281.05	274.49
e. Other expenses	135.96	181.58	191.82	669.01	658.61
Total expenses	9,031.75	8,937.38	10,534.93	41,684.34	45,309.11
3. Profit before exceptional items and tax (1-2)	251.74	(222.65)	151.13	85.55	449.57
4. Exceptional items (net)					
5. Profit/(loss) before tax (3 + 4)	251.74	(222.65)	151.13	85.55	449.57
6. Tax expense					
a. Current tax	36.17	(26.71)	-	36.17	-
b. Deferred tax	89.82	(0.56)	67.10	19.40	167.67
c. Income tax paid for earlier years	23.90			23.90	
7. Profit/(loss) after tax (5 - 6)	101.86	(195.40)	84.03	6.08	281.90
8. Other comprehensive income/(loss)					
a. (i) Items that will not be reclassified to profit or loss	(9.03)	5.25	1.56	6.25	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.01	(1.75)	(0.44)	(2.09)	16.61
b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9. Total comprehensive income/(loss) for the period (7 + 8)	95.85	(191.90)	85.15	10.24	298.51
10. Earnings per share:					
a. Basic earnings per share (Rs.)	0.22	1.68	0.72	0.01	2.43
b. Diluted earnings per share (Rs.)	0.22	1.68	0.72	0.01	2.43
11.a Paid-up equity share capital (face value Rs. 5 per share)	2,320.19	1,160.09		2,320.19	
11.b Paid-up equity share capital (face value Rs. 10 per share)			1,160.09		1,160.09
12. Reserves and surplus				3,903.63	1,277.30

For and on behalf of Board of Directors

Richard Francis Thekna
 Chairman & Managing Director
 DIN: 01337478



Place: Mumbai
 Date: 25.05.2023



Notes:

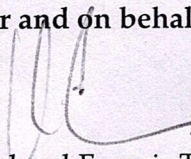
1. These standalone financial results together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 25 May 2023.
3. The Statutory Auditors of the Company have conducted an Audit of the financial results for the quarter and year ended 31 March 2023 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. During the quarter ended March 31, 2023, the Company further issued and allotted 2,32,01,892 Equity shares of Rs. 5/- each under Rights Issue which were listed and admitted to dealings on the Exchanges from February 14, 2023. As on March 31, 2023, in total 4,64,03,784 equity shares of the Company are listed on Stock Exchanges.
5. The business of the Company has grown, specifically in Ocean Product, for the quarter and year ended March 31, 2023 in comparison to last year however due to drastic drop in the Freight rates, the Revenue of the Company is Rs 92.63 Crores during the reported quarter. Looking at the future growth of the Company, there has been talent hiring during the year. The company's EBITDA is Rs 4.57 Crs during the same quarter & Rs 8.72 Crs for Financial year ended 31st March 2023.
6. The Company operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
7. The figures for the quarter ended 31 March 2023 are balancing figure between audited figures in respect of full financial year ended 31 March 2023 and the unaudited published figure up to 31 December 2022 being the end of third quarter of the financial year which were subjected to limited review.
8. The Company has also incorporated a Wholly Owned Subsidiary-Jet Freight Logistics Inc in the State of Delaware and registered with General Corporation Law of Delaware on December 02, 2022. This Company would be part of Consolidated Financials for the quarter and year ended 31 March 2023.
9. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial



statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

10. Previous periods figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

For and on behalf of the Board of Directors


Richard Francis Thekath
Chairman & Managing Director
DIN: 01337478
Mumbai, 25 May 2023





Jet Freight Logistics Limited CIN: L63090MH2006PLC161114
 "Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala,
 Andheri East, Mumbai-400099. Email: ir@jfl.com, Website: www.jfl.com.; Tel : +91 22 61043700"

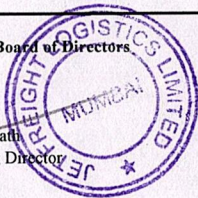
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023.

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited)	(Unaudited)	Audited)	Audited)	Audited)
1. Income					
a. Revenue from operations	9,594.94	8,997.80	10,690.98	42,664.33	46,050.50
b. Other income	24.85	17.17	24.15	76.32	155.12
Total income	9,619.79	9,014.97	10,715.13	42,740.65	46,205.63
2. Expenses					
a. Operational expenses	8,688.73	8,301.12	9,861.18	39,413.35	43,043.08
b. Employee benefits expense	314.18	539.76	341.30	1,754.06	1,293.58
c. Finance costs	143.50	131.41	105.38	528.50	417.86
d. Depreciation, amortisation and impairment expense	68.08	71.05	72.59	283.85	279.09
e. Other expenses	156.06	193.99	193.09	722.68	706.94
Total expenses	9,370.55	9,237.33	10,573.54	42,702.44	45,740.54
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	249.24	(222.36)	141.59	38.21	465.08
4. Exceptional items (net)	-	-	-	-	-
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	249.24	(222.36)	141.59	38.21	465.08
6. Share of profit of associates and joint ventures (net)	-	-	-	-	-
7. Profit/(loss) before tax (5+6)	249.24	(222.36)	141.59	38.21	465.08
8. Tax expense					
a. Current tax	36.17	(26.71)	-	36.17	-
b. Deferred tax	89.82	(0.56)	67.10	19.40	167.67
c. Income tax paid for earlier years	23.90	-	-	23.90	-
9. Profit/(loss) after tax from continuing operations (7 - 8)	99.35	(195.10)	74.49	(41.26)	297.41
10. Other comprehensive income/ (loss)					
a. (i) Items that will not be reclassified to profit or loss	(11.84)	9.94	1.48	30.71	16.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.01	(1.75)	(0.44)	(2.09)	(4.63)
b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
c. Other comprehensive income/ (loss) from discontinued operations (net of tax)	-	-	-	-	-
11. Total comprehensive income/(loss) for the period (9+10)	90.52	(186.91)	75.53	(12.64)	309.30
12. Profit/(loss) for the period attributable to:					
a) Owners of the company	90.52	(186.91)	75.53	(12.64)	309.30
b) Non-controlling interest	-	-	-	-	-
13. Earnings per share					
a. Basic earnings per share (Rs.)	0.21	(1.68)	0.64	(0.09)	2.56
b. Diluted earnings per share (Rs.)	0.21	(1.68)	0.64	(0.09)	2.56
14.a Paid-up equity share capital (face value Rs. 5 per share)	2,320.19	1,160.09		2,320.19	1,160.09
14.b Paid-up equity share capital (face value Rs. 10 per share)			1,160.09	4,089.29	1,160.09
15. Reserves and surplus					1,486.94

For and on behalf of Board of Directors

Richard Francis Theknath
 Chairman & Managing Director
 DIN: 01337478



Place: Mumbai
 Date: 25.05.2023

Notes:


1. These Consolidated Financial results include results of Jet Freight Logistics Limited and its wholly owned Indian subsidiary Jet Freight Express Private Limited and wholly-owned international subsidiaries Jet Freight Logistics FZCO, 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 Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at their respective meeting held on 25 May 2023.
3. The statutory Auditors of the Group have conducted an Audit of the financial results for the quarter and year ended 31 March 2023 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. During the quarter ended March 31, 2023, the Company further issued and allotted 2,32,01,892 Equity shares of Rs. 5/- each under Rights Issue which were listed and admitted to dealings on the Exchanges from February 14, 2023. As on March 31, 2023, in total 4,64,03,784 equity shares of the Company are listed on Stock Exchanges.
5. The business of the group has grown, specifically in Ocean Product, for the quarter and year ended March 31, 2023 in comparison to last year however due to drastic drop in the Freight rates, the Revenue of the group is Rs 95.94 Crores during the reported quarter. Looking at the future growth of the group, there has been talent hiring during the year. The company's EBITDA is Rs 4.61 Crs during the same quarter & Rs 8.51 Crs for Financial year ended 31st March 2023.
6. The Group operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
7. The figures for the quarter ended 31 March 2023 are balancing figure between audited figures in respect of full financial year ended 31 March 2023 and the unaudited published figure up to 31 December 2022 being the end of third quarter of the financial year which were subjected to limited review.
8. The Company has also incorporated a Wholly Owned Subsidiary-Jet Freight Logistics Inc in the State of Delaware and registered with General Corporation Law of Delaware on December 02, 2022. This Company would be part of Consolidated Financials for the quarter and year ended 31 March 2023.
9. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial



statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

10. Previous periods figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

For and on behalf of the Board of Directors


Richard Francis Thekmath
Chairman & Managing Director
DIN: 01337478
Mumbai, 25 May 2023





Jet Freight Logistics Limited

An NSE & BSE Listed Company
ISO 9001:2015 Certified
CIN: L63090 MH 2006 PLC 161114
IATA No.: 14/3-4781
www.jfll.com

Date: 25.05.2023

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: Declaration for Non-Applicability of Statement of Impact of Audit Qualification.

Reference: Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

With reference to the captioned subject matter, we hereby declare that the Mr. S. C. Mehra, Partner of M/s S C Mehra & Associates LLP (FRN 106156W/W100305), Statutory Auditors of the company has issued an Audit Report with an unmodified opinion on the Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and read with circular number CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take it on your records.

Thanks & Regards,

For **Jet Freight Logistics Limited,**

RICHARD
FRANCIS
THEKNATH

Mr. Richard Theknath

Chairman & Managing Director (DIN: 01337478)

Digitally signed by RICHARD FRANCIS THEKNATH
DN: cn=RICHARD FRANCIS THEKNATH, o=JET FREIGHT LOGISTICS LIMITED, ou=JET FREIGHT LOGISTICS LIMITED, email=jfll@jfl.com, c=INDIA
c=INDIA, o=JET FREIGHT LOGISTICS LIMITED, ou=JET FREIGHT LOGISTICS LIMITED, email=jfll@jfl.com, c=INDIA
Date: 2023.05.25 16:17:57 +05'30'

REGD. OFFICE: C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai - 400 099. Tel.: +91 22 6104 3700

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