

JFLL/CS/SE/2023-2024/12

Date: 11.08.2023

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 August 11, 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 Friday, August 11, 2023 at the Registered Office of the company at 01:30 p.m.

The Board of Directors at its Meeting held on August 11, 2023 had discussed and approved the following: (outcome of the Meeting)

1. Unaudited Standalone & Consolidated Financial Results & Limited Review Report of the Company for the quarter ended June 30, 2023. (enclosed)

The Board Meeting concluded at 03:00 p.m.

Kindly take it on your records.

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

Shraddha Mehta
Company Secretary & Compliance Officer

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

 +91 22 6104 3700  contactus@jfl.com  www.jfl.com

Mumbai | Delhi | Bengaluru | Chennai | Hyderabad | Kolkata | Cochin | Ahmedabad | Thiruvananthapuram
| Goa | Kannur | Calicut | Lucknow | Vadodara | UK | A WOS in Dubai, Netherlands & USA

Independent Auditor's Review Report on Standalone unaudited quarterly and year-to-date financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review report to,
The Board of Directors,
Jet Freight Logistics Limited.

We have reviewed the accompanying statement of unaudited financial results of **Jet Freight Logistics Limited** for the quarter ended June 30, 2023, and for the year-to-date period from April 1, 2023 to June 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S C Mehra & Associates LLP**
Chartered Accountants
FRN 106156W

SURESH CHHAGANLAL MEHRA
Digitally signed by SURESH CHHAGANLAL MEHRA
Date: 2023.08.11 14:22:02 +05'30'

CA S C Mehra
Partner
M No: 039730

UDIN: 23039730BGWHQU1210
Place: Mumbai
Date: 11/08/2023

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India.

Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	11,354.85	9,263.03	13,343.72	41,697.96
b. Other income	17.07	20.46	10.86	71.93
Total income	11,371.92	9,283.49	13,354.58	41,769.89
2. Expenses				
a. Operational expenses	10,591.72	8,382.43	12,487.94	38,535.02
b. Employee benefits expense	604.55	307.79	396.90	1,694.01
c. Finance costs	138.06	137.42	120.73	505.25
d. Depreciation, amortisation and impairment expense	66.17	68.15	68.97	281.05
e. Other expenses	276.37	135.96	130.61	669.01
Total expenses	11,676.87	9,031.75	13,205.15	41,684.34
3. Profit before exceptional items and tax (1-2)	(304.95)	251.74	149.43	85.55
4. Exceptional items (net)				
5. Profit/(loss) before tax (3 + 4)	(304.95)	251.74	149.43	85.55
6. Tax expense				
a. Current tax	-	36.17	-	36.17
b. Deferred tax	(1.88)	89.82	46.99	19.40
c. Income tax paid for earlier years	-	23.90	-	23.90
7. Profit/(loss) after tax (5 - 6)	(303.07)	101.86	102.44	6.08
8. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	1.72	(9.03)	4.77	6.25
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	3.01	(1.33)	(2.09)
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)	(301.92)	95.85	105.88	10.24
10. Earnings per share:				
a. Basic earnings per share (Rs.)	(0.65)	0.22	0.44	0.01
b. Diluted earnings per share (Rs.)	(0.65)	0.22	0.44	0.01
11. Paid-up equity share capital (face value Rs. 5 per share)	2,320.19	2,320.19	1,160.09	2,320.19
12. Reserves and surplus				3,903.63

For and on behalf of Board of Directors
JET FREIGHT LOGISTICS LTD

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478
Place: Mumbai
Date: 11.08.2023



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 August 11, 2023.
3. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended 30th June 2023 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The air business of the Company has increased by 29%, however, due to a drastic drop in the Freight rates, the Revenue of the Company is Rs 113.71 Crores during the reported quarter. Looking at the future growth of the Company, the Company has invested in manpower & technology, due to which the company's EBITDA is Rs.-1.01 Crs during the reporting quarter.
5. 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'.
6. 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.
7. 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 Theknath
Chairman & Managing Director
DIN: 01337478



Mumbai, 11th August, 2023

Independent Auditor's Review Report on Consolidated unaudited quarterly and year-to-date financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Jet Freight Logistics Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its ~~associates and joint ventures~~ for the quarter ended June 30, 2023, and for the year-to-date period from April 1, 2023 to June 30, 2023 ("the Statement"), is submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - Jet Freight Logistics FZCO
 - Jet Freight Express Private Limited
 - Jet Freight Logistics BV.
 - Jet Freight Logistics Inc.
 - Vank Global Services Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India,

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India.

Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi

has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Our conclusion is not modified in respect of this matter.

The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of **Jet Freight Logistics FZCO, Dubai** (100% subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 7,92,62,949 /- as at June 30, 2023 and total revenue of Rs. 55,09,946/- and Rs. 55,09,946// - total net Loss of Rs. 14,37,393/- and Rs. 14,37,393/- and total comprehensive Loss of Rs. 14,82,393/- and Rs. 14,82,393/- for the quarter ended June 30, 2023 and for the period from 01.04.2023 to 30.06.2023, respectively, and cash flows (net) of Rs. (2,20,92,248.28)/- for the period from 01.04.2023 to 30.06.2023, and of **Jet Freight Express Private Limited, Mumbai (India)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 41,56,360/- as at June 30, 2023 and total revenue of Rs. 18,15,478/- and 18,15,478/- total net Profit of Rs. 2,29,421/- and Rs. 2,21,421/- and total comprehensive Income of Rs. 2,44,232/- and Rs. 2,44,232/- for the quarter ended June 30, 2023 and for the period from 01.04.2023 to 30.06.2023, respectively, and cash flows (net) of Rs. (3,34,350)/- for the period from 01.04.2023 to 30.06.2023 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 June 30, 2023 and total revenue of Rs. Nil and Nil total net Profit of Rs. Nil and Nil total comprehensive income of Rs. Nil and Nil for the quarter ended June 30, 2023 and for the period from 01.04.2023 to 30.06.2023, respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2023 to 30.06.2023 and of **Vank Global Services Private Limited** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.1,04,77,300.45/- as at June 30, 2023 and total revenue of Rs. 2,41,96,207.33/- and 2,41,96,207.33/- total net Profit of Rs. 6,78,527.31/- and 6,78,527.31/- and total comprehensive income of Rs. 6,78,527.31/- and 6,78,527.31/- for the quarter ended June 30, 2023 and for the period from 01.04.2023 to 30.06.2023, respectively, and cash flows (net) of Rs.3,61,709.64 /-for the period from 01.04.2023 to 30.06.2023 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.

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India.

Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi

Our conclusion on the Statement is not modified in respect of the above matter

For **S C Mehra & Associates LLP**
Chartered Accountants
FRN 106156W

SURESH
CHHAGANLAL MEHRA

Digitally signed by SURESH
CHHAGANLAL MEHRA
Date: 2023.08.11 14:19:53 +05'30'

CA S C Mehra

Partner

M No: 039730

UDIN: 23039730BGWHQV4605

Place: Mumbai

Date: 11/08/2023

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India.

Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023.

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	11,670.06	9,594.94	13,496.43	42,664.33
b. Other income	18.83	24.85	10.86	76.32
Total income	11,688.89	9,619.79	13,507.29	42,740.65
2. Expenses				
a. Operational expenses	10,866.63	8,688.73	12,623.13	39,413.35
b. Employee benefits expense	619.27	314.18	424.23	1,754.06
c. Finance costs	144.42	143.50	125.89	528.50
d. Depreciation, amortisation and impairment expense	68.28	68.08	70.10	283.85
e. Other expenses	298.26	156.06	140.36	722.68
Total expenses	11,996.86	9,370.55	13,383.71	42,702.44
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	(307.97)	249.24	123.58	38.21
4. Exceptional items (net)	-	-	-	-
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	(307.97)	249.24	123.58	38.21
6. Share of profit of associates and joint ventures (net)				
7. Profit/(loss) before tax (5+6)	(307.97)	249.24	123.58	38.21
8. Tax expense				
a. Current tax	2.28	36.17	-	36.17
b. Deferred tax	(1.88)	89.82	46.99	19.40
c. Income tax paid for earlier years	-	23.90	-	23.90
9. Profit/(loss) after tax from continuing operations (7 - 8)	(308.37)	99.35	76.59	(41.26)
10. Other comprehensive income/ (loss)				
a. (i) Items that will not be reclassified to profit or loss	1.42	(11.84)	4.77	30.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	3.01	(1.33)	(2.09)
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)	(307.52)	90.52	80.03	(12.64)
12. Profit/(loss) for the period attributable to:				
a) Owners of the company	(307.52)	90.52	80.03	(12.64)
b) Non-controlling interest				
13. Earnings per share				
a. Basic earnings per share (Rs.)	(0.66)	0.21	0.33	(0.09)
b. Diluted earnings per share (Rs.)	(0.66)	0.21	0.33	(0.09)
14. Paid-up equity share capital (face value Rs. 5 per share)	2,320.68	2,320.19	1,160.09	2,320.19
15. Reserves and surplus				4,089.29

For and on behalf of Board of Directors
JET FREIGHT LOGISTICS LTD

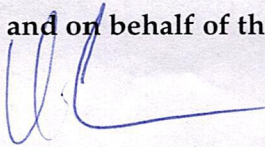
Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478
Place: Mumbai
Date: 11-08-2023



Notes:

1. These Consolidated Financial results include results of Jet Freight Logistics Limited and its wholly-owned Indian subsidiary Jet Freight Express Private Limited, its Indian subsidiary Vank Global Services Private Limited, its wholly-owned international subsidiaries Jet Freight Logistics FZCO, Jet Freight Logistics BV, Jet Freight Logistics Inc. and (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 August 11, 2023.
3. The statutory Auditors of the Group have conducted a Limited Review of the financial results for the quarter ended 30th June 2023 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Company has acquired shares of value amounting to INR 51,000/- divided into 5,100 Shares of INR 10/- each (FV) of a Company named "Vank Global Services Private Limited" (VANK) representing 51% holding in VANK for vertical integration and increasing the scale of business. The acquisition has been given effect to this Consolidated Financials for the quarter ended 30th June 2023.
5. The air business of the Company has increased by 29%, however, due to a drastic drop in the Freight rates, the Revenue of the Company is Rs 116.70 Crores during the reported quarter. Looking at the future growth of the Company, the Company has invested in manpower & technology, due to which the company's EBITDA is Rs. - 0.95 Crs during the reporting quarter.
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 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 its 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.
8. Previous periods' figures have been regrouped, rearranged, and reclassified wherever necessary to correspond with those of the current period.

For and on behalf of the Board of Directors


Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478
Mumbai, 11th August, 2023

