

JFLL/CS/SE/2024-2025/46

Date: 13.02.2025

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 February 13, 2025.

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 the Board of Directors of the company was held on Thursday, February 13, 2025, at the Registered Office of the company at 01:30 p.m.

The Board of Directors at its Meeting held on February 13, 2025, discussed and approved the following: (outcome of the Meeting)

1. Unaudited Standalone & Consolidated Financial Results & Limited Review Report of the Company for the quarter and nine months ended December 31, 2024. (enclosed)

The Board meeting commenced at 1:30 p.m. and concluded at 03:12 p.m.
Kindly take it on your records.

Thanks & Regards,
For Jet Freight Logistics Limited

Anmol 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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GMCS & Co.
Chartered Accountants

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 December 31, 2024, and for the year-to-date period from April 1, 2024 to December 31, 2024. 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.

Signed on behalf of
GMCS & Co
Chartered Accountants
FRN: 141236W



CA Rahul Gupta (Partner)
M No: 151630
UDIN: 25151630BMLMUC9821
Place: Mumbai
Date: 13.02.2025

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Particulars	Rs. in Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2024 (Unaudited)	30th Sep 2024 (Unaudited)	31st Dec 2023 (Unaudited)	31st Dec 2024 (Unaudited)	31st Dec 2023 (Unaudited)	31.03.2024 (Audited)
1. Income						
a. Revenue from operations	9,407.27	8,711.57	9,052.04	32,322.72	29,230.88	38,778.54
b. Other income	55.30	24.48	14.29	94.31	50.71	180.06
Total income	9,462.57	8,736.05	9,066.33	32,417.03	29,281.59	38,958.60
2. Expenses						
a. Operational expenses	8,324.51	7,701.16	8,148.09	29,228.27	26,738.76	35,223.99
b. Employee benefits expense	483.88	491.39	469.74	1,492.77	1,716.88	2,234.60
c. Finance costs	176.07	158.05	136.82	480.57	405.87	593.60
d. Depreciation, amortisation and impairment expense	53.79	52.64	57.87	158.33	192.16	220.88
e. Other expenses	175.76	180.55	131.80	499.46	551.02	729.32
Total expenses	9,214.02	8,583.79	8,944.32	31,859.40	29,604.70	39,002.39
3. Profit before exceptional items and tax (1-2)	248.55	152.26	122.01	557.63	(323.11)	(43.79)
4. Exceptional items (net)	-	-	264.95	-	65.55	(65.95)
5. Profit/(loss) before tax (3 + 4)	248.55	152.26	386.96	557.63	(257.56)	22.16
6. Tax expense						
a. Current tax	86.48	43.54	34.50	192.73	34.50	-
b. Deferred tax	5.93	(1.89)	(74.62)	(5.19)	(76.50)	(4.26)
c. Income tax paid for earlier years	-	14.32	-	14.32	-	-
7. Profit/(loss) after tax (5 - 6)	156.15	96.29	427.08	355.76	(215.56)	26.42
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	3.86	4.11	1.54	11.76	5.10	13.78
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.08)	(1.15)	(0.43)	(3.27)	(1.61)	(4.60)
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)	158.94	99.25	428.19	364.25	(212.08)	35.60
10. Earnings per share:						
a. Basic earnings per share (Rs.)	0.34	0.21	0.92	0.77	(0.46)	0.06
b. Diluted earnings per share (Rs.)	0.34	0.21	0.92	0.77	(0.46)	0.06
11. Paid-up equity share capital (face value Rs.5 per share)	2,320.19	2,320.19	2,320.19	2,320.19	2,320.19	2,320.19
12. Reserves and surplus						3,927.63

For and on behalf of Board of Directors

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

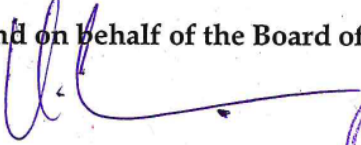


Place: Mumbai
Date: February 13, 2025

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 unaudited standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 13, 2025.
3. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended December 31, 2024, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Revenue of the Company is Rs.94.07 crores during the reported quarter. The Company's EBITDA is Rs. 4.78 Crores during the same 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. The company has adopted a new accounting policy for recognizing unbilled Revenue in accordance with Ind AS 115, effective from 1st October 2024. This change has been made to align revenue recognition with the performance obligations under customer contracts. The impact of this change on financials includes and increasing revenue by Rs.4.98 Crs and increase in unbilled revenue under current assets by Rs.5.23 Crs as of the reporting date. Since this is a prospective application, previous year's financials have not been adjusted /restated.
8. 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, February 13, 2025





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 for the quarter ended December 31, 2024, and for the year-to-date period from April 1, 2024 to December 31, 2024 ("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 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, 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.
7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results 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. 64,90,526/- as at December 31, 2024 and total revenue of Rs.8,81,959/- and Rs.19,75,026/- total net Profit/(Loss) of Rs. 2,10,644/- and Rs. 16,386/- and total comprehensive profit / (Loss) of Rs 1,99,444/- and Rs. 9,686/- for the quarter ended December 31, 2024 and for the period from 01.04.2024 to 31.12.2024, respectively, and cash flows (net) of Rs. 1,32,498/- for the period from 01.10.2024 to 31.12.2024, 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. 2,62,476 /- as at December 31, 2024 and total revenue of Rs. Nil total net Profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended December 31, 2024 and for the period from 01.04.2024 to 31.12.2024, respectively, and cash flows (net) of Rs. Nil for the period from 01.10.2024 to 31.12.2024 and of **Jet Logistics Inc, USA** (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 December 31, 2024 and total revenue of Rs. Nil total net Profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended December 31, 2024 and for the period from 01.04.2024 to 31.12.2024, respectively, and cash flows (net) of Rs. Nil for the period from 01.10.2024 to 31.12.2024 and of **Vank Global Services Pvt Ltd, Mumbai** (51% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 2,73,73,019 /- as at December 31, 2024 and total revenue of Rs. 56,55,572/- and 6,13,67,291/- total Net Profit/(Loss) of Rs. 16,96,513/- and Rs. (14,75,656)/- and total comprehensive Profit / (Loss) of Rs 16,96,513/- and Rs. (14,75,656)/- for the quarter ended December 31, 2024 and for the period from 01.04.2024 to 31.12.2024, respectively, and cash flows (net) of Rs.2,35,536/- for the period from 01.10.2024 to 31.12.2024 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



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

Badruddin whatsapp
Signed on behalf of
GMCS & Co
Chartered Accountants
FRN: 141236W



CA Rahul Gupta (Partner)
M No: 151630
UDIN: 25151630BMLMUD8306
Place: Mumbai
Date: 13.02.2025

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2024	30th Sep 2024	31st Dec 2023	31st Dec 2024	31st Dec 2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	9,447.17	8,746.86	9,456.19	32,922.13	30,293.95	40,125.22
b. Other income	80.78	28.04	16.34	128.33	56.02	187.88
Total income	9,527.95	8,774.90	9,472.53	33,050.46	30,349.97	40,313.10
2. Expenses						
a. Operational expenses	8,353.03	7,740.80	8,529.01	29,779.39	27,691.86	36,440.65
b. Employee benefits expense	494.43	503.41	481.04	1,528.09	1,763.60	2,281.65
c. Finance costs	176.16	158.19	139.34	481.01	417.92	611.25
d. Depreciation, amortisation and impairment expense	56.32	55.16	60.04	165.90	199.29	229.04
e. Other expenses	181.32	201.89	149.83	552.96	632.77	801.79
Total expenses	9,261.26	8,659.45	9,359.27	32,507.35	30,705.44	40,364.38
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	266.69	115.46	113.26	543.11	(355.47)	(51.27)
4. Exceptional items (net)			264.95		65.55	(65.95)
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	266.69	115.46	378.21	543.11	(289.92)	14.68
6. Share of profit of associates and joint ventures (net)						
7. Profit/(loss) before tax (5+6)	266.69	115.46	378.21	543.11	(289.92)	14.68
8. Tax expense						
a. Current tax	85.54	43.54	34.56	192.79	37.91	2.03
b. Deferred tax	5.93	(1.89)	(74.62)	(5.19)	(76.50)	(4.25)
c. Income tax paid for earlier years	-	14.32	-	14.32	-	-
9. Profit/(loss) after tax from continuing operations (7 - 8)	175.22	59.49	418.27	341.19	(251.32)	16.90
10. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	3.91	4.08	1.59	11.76	11.31	13.67
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.15)	(1.15)	(0.44)	(3.34)	(1.63)	(4.60)
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)	177.98	62.42	419.42	349.61	(241.64)	25.97
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	169.67	79.41	419.33	356.84	(246.61)	20.97
b) Non-controlling interest	8.32	(16.99)	0.09	(7.23)	4.96	5.00
20. Earnings per share						
a. Basic earnings per share (Rs.)	0.38	0.13	0.90	0.74	(1.08)	0.04
b. Diluted earnings per share (Rs.)	0.38	0.13	0.90	0.74	(1.08)	0.04
23. Paid-up equity share capital (Face value Rs. 5 per share)	2,320.68	2,320.68	2,320.68	2,320.68	2,320.68	2,320.68
24. Reserves and surplus						3,764.45

For and on behalf of Board of Directors

Richard Francis Thekmath
Chairman & Managing Director
DIN: 01337478

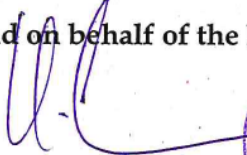


Place: Mumbai
Date: February 13, 2025

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 Jet Freight Logistics BV (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 unaudited consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on **February 13, 2025**.
3. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended December 31, 2024, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Revenue of the Company is Rs. 94.47 crores during the reported quarter. The Company's EBITDA is Rs. 4.99 Crores during the same quarter.
5. 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'.
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. The company has adopted a new accounting policy for recognizing unbilled Revenue in accordance with Ind AS 115, effective from 1st October 2024. This change has been made to align revenue recognition with the performance obligations under customer contracts. The impact of this change on financials includes and increasing revenue by Rs.4.98 Crs and increase in unbilled revenue under current assets by Rs.5.23 Crs as of the reporting date. Since this is a prospective application, previous year's financials have not been adjusted /restated.
8. 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, February 13, 2025

