

JFLL/CS/SE/2021-2022/37

Date: 14.02.2022

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: INE982V01017

**Subject: Outcome of the Meeting of Board of Directors of the company held on February 14, 2022.**

**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 held on February 14, 2022, at the Registered Office of the company at 12:30 p.m. discussed and approved the following: (outcome of the Meeting)

1. Unaudited Standalone & Consolidated Financial Results & Limited Review Report of the Company for the quarter & nine months ended December 31, 2021. (enclosed)
2. Sub-Division/ Split of existing 1 (One) equity share of face value of Rs. 10/- each fully paid up into 2 (Two) equity shares of Rs. 5/- each fully paid up, subject to the approval of shareholders of the Company. The Record Date for the purpose of Sub-division/Split of equity shares will be intimated in due course.
3. Alteration of the Capital Clause i.e., Clause V of the Memorandum of Association (MOA) of the Company subject to the approval of shareholders of the Company. The existing Clause V of the MOA of the Company be substituted with following new clause V:  
V. 'The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 (Five Crore) equity shares of Rs. 5/- (Rupees Five) each.
4. Postal Ballot for the purpose of taking approval of the Shareholders for the following matters -
  - Sub-division/ Split of equity shares,
  - Alteration of Share Capital Clause i.e., Clause V of the Memorandum of Association of the Company.

The Notice of Postal Ballot and other required details will be intimated in due course.

The Board Meeting concluded at 3:00 p.m.

**REGD. OFFICE :** C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chantala, Andheri East, Mumbai: 400099 • **Tel. :** 022 - 61043700 • **Email :** info@jetfreight.in • **Website :** www.jetfreight.in

**BRANCHES :** Mumbai | Delhi | Bengaluru | Chennai | Hyderabad | Kolkata | Cochin | Ahmedabad | Thiruvananthapuram | Calicut | Lucknow | Goa | Mangaluru | A WOS in Dubai



**Other requisite details regarding Sub-division/Split of equity shares in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.**

Sr. No.	Particulars	Details
1.	Split ratio	1:2 Sub-division of existing 1 (One) equity share of face value of Rs. 10/- each into 2 (Two) equity shares of face value of Rs. 5/- each.
2.	Rationale behind the split	To encourage wider participation of investors and to improve the liquidity of the Equity Shares in the Stock Market.
3.	Pre and Post share capital - authorized, paid-up and subscribed	The details are provided below.
4.	Expected time of completion	3 months from the approval of the Board of Directors.
5.	Class of shares which are sub-divided	Equity Shares
6.	Number of shares of each class pre and post-split	The details are provided below.
7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not applicable

**3. & 6. Pre and Post share capital & Number of shares of each class pre and post-split:**

Particulars	Pre-Split/ Sub-Division of Equity Shares			Post-Split/ Sub-Division of Equity Shares		
	No. of Shares	Face Value (in Rs.)	Total (in Rs.)	No. of Shares	Face Value (in Rs.)	Total (in Rs.)
Authorized Share Capital	2,50,00,000	10	25,00,00,000	5,00,00,000	5	25,00,00,000
Paid up Share Capital	1,16,00,946	10	11,60,09,460	2,32,01,892	5	11,60,09,460
Subscribed Share Capital	1,16,00,946	10	11,60,09,460	2,32,01,892	5	11,60,09,460

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Kindly take it on your records.

Thanks & Regards,

For Jet Freight Logistics Limited

  
Shraddha Mehta  
Company Secretary & Compliance Officer



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

Rs. in Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2021	30th Sep 2021	31st Dec 2020	31st Dec 2021	31st Dec 2020	31st Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a. Revenue from operations	12,966.27	10,731.28	8,798.20	35,041.28	24,141.50	34,679.31
b. Other income	11.51	11.44	12.44	31.34	41.36	61.37
<b>Total income</b>	<b>12,977.78</b>	<b>10,742.72</b>	<b>8,810.65</b>	<b>35,072.62</b>	<b>24,182.86</b>	<b>34,740.68</b>
<b>2. Expenses</b>						
a. Operational expenses	12,253.98	10,052.49	8,300.35	32,913.16	22,708.88	32,665.75
b. Employee benefits expense	265.28	317.91	244.17	887.33	606.35	875.31
c. Finance costs	111.41	105.82	95.50	304.27	295.60	388.12
d. Depreciation, amortisation and impairment expense	72.06	67.98	53.35	202.62	160.62	215.80
e. Other expenses	206.92	164.57	113.40	466.79	416.77	208.04
<b>Total expenses</b>	<b>12,909.66</b>	<b>10,708.77</b>	<b>8,806.77</b>	<b>34,774.18</b>	<b>24,188.23</b>	<b>34,353.02</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>68.12</b>	<b>33.94</b>	<b>3.87</b>	<b>298.44</b>	<b>(5.37)</b>	<b>387.66</b>
4. Exceptional items (net)						
<b>5. Profit/(loss) before tax (3 + 4)</b>	<b>68.12</b>	<b>33.94</b>	<b>3.87</b>	<b>298.44</b>	<b>(5.37)</b>	<b>387.66</b>
6. Tax expense						
a. Current tax	-	-	-	-	-	-
b. Deferred tax	24.24	15.59	7.53	100.56	20.22	136.87
<b>7. Profit/(loss) after tax (5 - 6)</b>	<b>43.88</b>	<b>18.35</b>	<b>(3.65)</b>	<b>197.88</b>	<b>(25.59)</b>	<b>250.79</b>
<b>8. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	5.01	5.01	1.26	15.04	3.78	5.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.40)	(1.40)	(0.35)	(4.19)	(1.05)	(1.40)
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	-	-	-	-	-	-
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	<b>47.50</b>	<b>21.97</b>	<b>(2.74)</b>	<b>208.73</b>	<b>(22.86)</b>	<b>254.42</b>
<b>10. Earnings per share:</b>						
a. Basic earnings per share (Rs.)	0.38	0.16	(0.03)	1.71	(0.22)	2.16
b. Diluted earnings per share (Rs.)	0.38	0.16	(0.03)	1.71	(0.22)	2.16
11. Paid-up equity share capital (face value Rs.10 per share)	1,160.09	1,160.09	1,160.09	1,160.09	1,160.09	1,160.09
12. Reserves and surplus						993.04

For and on behalf of Board of Directors

Richard Francis Thekum  
Chairman & Managing Director  
DIN: 01337478



Place: Mumbai  
Date: February 14, 2022

**Notes:**

1. The 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 14, 2022.
2. The statutory Auditors of the Company have conducted a 'Limited Review' of the financial results for the quarter and period ended 31<sup>st</sup> December, 2021 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
3. 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.
4. The Board considered and approved sub-division of every 1 (one) equity share of the nominal/face value of Rs. 10/- each into 2 (two) equity shares of the nominal/face value of Rs. 5/- each.
5. The business has grown by 47% during the reported quarter with reference to the quarter of the previous period. With the help of cost optimization measures & operational efficiency, the company increased EBITDA by 65% during the same period. EPS as on 31-12-2021 is 1.7.
6. The Company successfully migrated from NSE Emerge Platform to NSE Capital Market Segment - Main Board & BSE Main Board with effect from 21.12.2021. Accordingly, Company has adopted Indian Accounting Standards for the first time with opening Ind AS balance sheet being 01<sup>st</sup> April, 2020. Reconciliation of Net Profit for the year ended 31<sup>st</sup> March, 2021 as reported under Previous Generally Accepted Accounting Principles ('Previous GAAP') and as per Ind AS, is given in Appendix-A
7. There is a possibility that these quarterly and period ended financial results may require adjustments before constituting the Final Ind AS financial statements as of and for the year ending 31<sup>st</sup> March, 2022 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA on changes in the use or one or more optional exemption from full retrospective applications of certain Ind AS as permitted under Ind AS 101.
8. Jet Freight Express Private Limited (JETXPS), began operations of its last-mile delivery via Electric Vehicle in their latest contracts with several e-Commerce Companies.
9. In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24 March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of Covid-19 cases. The Company remains watchful of the potential impact of Covid-19 pandemic, on resuming normal business operations on a continuing basis. Accordingly, the Company has



assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial statements, to determine the impact on the Company's operations and estimation of sales related expenses over foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, inventories, investments (including investment in subsidiaries), trade receivables, deferred tax assets and input tax credit receivables etc. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's standalone financial statements, which may differ from impact considered as at the date of approval of these standalone financial results. The Company continues its business activities, in line with the guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

10. The Company operates in a single line of business, hence segment reporting is in compliance with the reporting requirement of India Accounting Standard 108
11. Previous periods figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Particulars	31-Mar-21
Reserves as per Previous GAAP	576.62
Impairment (mainly based on expected credit loss)	(1,415.84)
Fair Valuation as deemed cost for intangible assets	1,414.68
Re-measurement of net defined (liability) / asset	9.16
Leases - Ind AS 116	(0.04)
Tax adjustments on above	408.46
<b>Net impact on retained earnings</b>	<b>416.41</b>
<b>Other Equity as per Ind AS</b>	<b>993.04</b>

For and on behalf of Board of Directors




Richard Francis Theknath

Chairman & Managing Director

DIN: 01337478

Mumbai, 14<sup>th</sup> February, 2022



**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, 2021, and for the year-to-date period from April 1, 2021 to December 31, 2021. 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

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CHHAGANLAL MEHRA  
Date: 2022.02.14 14:14:56 +05'30'

**CA S C Mehra**

Partner

M No: 39730

**UDIN: 22039730ABZUMV8650**

**Place: Mumbai**

**Date: 14.02.2022**

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**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.

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

Particulars	Rs. in Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec 2021 (Unaudited)	30th Sep 2021 (Unaudited)	31st Dec 2020 (Unaudited)	31st Dec 2021 (Unaudited)	31st Dec 2020 (Unaudited)	31st Mar 2021 (Audited)
<b>1. Income</b>						
a. Revenue from operations	13,029.62	10,782.83	8,950.39	35,254.45	24,384.30	35,161.20
b. Other income	64.31	35.20	12.44	134.32	41.36	86.56
<b>Total income</b>	<b>13,093.93</b>	<b>10,818.03</b>	<b>8,962.83</b>	<b>35,388.77</b>	<b>24,425.65</b>	<b>35,247.76</b>
<b>2. Expenses</b>						
a. Operational expenses	12,303.53	10,091.27	8,433.50	33,089.52	22,919.09	33,092.97
b. Employee benefits expense	283.67	330.21	257.56	932.91	641.47	924.30
c. Finance costs	113.29	109.41	95.81	310.21	302.03	400.75
d. Depreciation, amortisation and impairment expense	73.32	69.16	51.67	206.25	162.15	219.63
e. Other expenses	218.76	173.69	135.84	498.99	453.31	264.42
<b>Total expenses</b>	<b>12,992.58</b>	<b>10,773.74</b>	<b>8,974.38</b>	<b>35,037.88</b>	<b>24,478.06</b>	<b>34,902.08</b>
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	101.35	44.29	(11.55)	350.89	(52.41)	345.68
4. Exceptional items (net)						
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>101.35</b>	<b>44.29</b>	<b>(11.55)</b>	<b>350.89</b>	<b>(52.41)</b>	<b>345.68</b>
6. Share of profit of associates and joint ventures (net)						
<b>7. Profit/(loss) before tax (5+6)</b>	<b>101.35</b>	<b>44.29</b>	<b>(11.55)</b>	<b>350.89</b>	<b>(52.41)</b>	<b>345.68</b>
8. Tax expense						
a. Current tax	-	-	-	-	-	-
b. Deferred tax	24.24	15.59	7.53	100.56	20.22	136.87
<b>9. Profit/(loss) after tax from continuing operations (7 - 8)</b>	<b>77.11</b>	<b>28.70</b>	<b>(19.08)</b>	<b>250.33</b>	<b>(72.62)</b>	<b>208.81</b>
10. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	5.01	5.01	1.26	15.04	3.78	5.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.40)	(1.40)	(0.35)	(4.19)	(1.05)	(1.40)
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)	-	-	-	-	-	-
<b>11. Total comprehensive income/(loss) for the period (9+10)</b>	<b>80.73</b>	<b>32.32</b>	<b>(18.17)</b>	<b>261.18</b>	<b>(69.90)</b>	<b>212.44</b>
<b>12. Profit/(loss) for the period attributable to:</b>						
a) Owners of the company	80.73	32.32	(18.17)	261.18	(69.90)	212.44
b) Non-controlling interest						
20. Earnings per share						
a. Basic earnings per share (Rs.)	0.66	0.25	(0.16)	2.16	(0.63)	1.80
b. Diluted earnings per share (Rs.)	0.66	0.25	(0.16)	2.16	(0.63)	1.80
23. Paid-up equity share capital (Face value Rs. 10 per share)	1,160.09	1,160.09	1,160.09	1,160.09	1,160.09	1,160.09
24. Reserves and surplus						1,177.65

For and on behalf of Board of Directors

Richard Francis Thekkath  
Chairman & Managing Director  
DIN: 01337478



Place: Mumbai  
Date: February 14, 2022



**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 Dubai based subsidiary Jet Freight Logistics FZCO (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 Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 14, 2022.
3. The statutory Auditors of the Company have conducted a 'Limited Review' of the financial results for the quarter and period ended 31<sup>st</sup> December, 2021 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
4. The Board considered and approved sub-division of every 1 (one) equity share of the nominal/face value of Rs. 10/- each into 2 (two) equity shares of the nominal/face value of Rs. 5/- each.
5. The business has grown by 46% during the reported quarter with reference to the quarter of the previous period. With the help of cost optimization measures & operational efficiency, the company increased EBITDA by 112% during the same period. EPS as on 31-12-2021 is 2.16
6. The Company successfully migrated from NSE Emerge Platform to NSE Capital Market Segment - Main Board & BSE Main Board with effect from 21.12.2021. Accordingly, Company has adopted Indian Accounting Standards for the first time with opening Ind AS balance sheet being 01<sup>st</sup> April, 2020. Reconciliation of Net Profit for the year ended 31<sup>st</sup> March, 2021 as reported under Previous Generally Accepted Accounting Principles ('Previous GAAP') and as per Ind AS, is given in Appendix-A
7. There is a possibility that these quarterly and period ended financial results may require adjustments before constituting the Final Ind AS financial statements as of and for the year ending 31<sup>st</sup> March, 2022 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA on changes in the use or one or more optional exemption from full retrospective applications of certain Ind AS as permitted under Ind AS 101.
8. Jet Freight Express Private Limited (JETXPS), began operations of its last-mile delivery via Electric Vehicle in their latest contracts with several e-Commerce Companies.
9. In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24 March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of Covid-19 cases. The Company remains watchful of the potential impact of Covid-19 pandemic, on

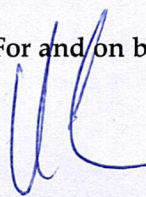



resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial statements, to determine the impact on the Company's operations and estimation of sales related expenses over foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, inventories, investments (including investment in subsidiaries), trade receivables, deferred tax assets and input tax credit receivables etc. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's standalone financial statements, which may differ from impact considered as at the date of approval of these standalone financial results. The Company continues its business activities, in line with the guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

10. The Company operates in a single line of business, hence segment reporting is in compliance with the reporting requirement of India Accounting Standard 108
11. Previous periods figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Particulars	31-Mar-21
Reserves as per Previous GAAP	761.16
Impairment (mainly based on expected credit loss)	(1,415.84)
Fair Valuation as deemed cost for intangible assets	1,414.68
Re-measurement of net defined (liability) / asset	9.16
Leases - Ind AS 116	(0.04)
Tax adjustments on above	408.46
<b>Net impact on retained earnings</b>	<b>416.41</b>
<b>Other Equity as per Ind AS</b>	<b>1177.57</b>

For and on behalf of Board of Directors

Richard Francis Theknath  
Chairman & Managing Director

DIN: 01337478

Mumbai, 14<sup>th</sup> February, 2022

**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 December 31, 2021, and for the year-to-date period from April 1, 2021 to December 31, 2021 ("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
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

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**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.

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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 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.5,57,44,711 /- as at December 31, 2021 and total revenue of Rs.96,13,901/- and Rs. 2,88,85,742/- total net Profit of Rs. 32,59,677/- and Rs. 49,58,166/- and total comprehensive Income of Rs. 32,59,677/- and Rs. 49,58,166/- for the quarter ended December 31, 2021 and for the period from 01.04.2021 to 31.12.2021, respectively, and cash flows (net) of Rs. 758845/- for the period from 01.04.2021 to 31.12.2021, 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. 41,63,930/- as at December 31, 2021 and total revenue of Rs.20,01,050/- and 27,29,522/- total net Profit of Rs. 63,406/- and Rs. 2,87,111/- and total comprehensive Income of Rs.63,406/- and Rs. 2,87,111 /- for the quarter ended December 31, 2021 and for the period from 01.04.2021 to 31.12.2021, respectively, and cash flows (net) of Rs. (2,91,389)/- for the period from 01.04.2021 to 31.12.2021 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. Nil as at December 31, 2021 and total revenue of Rs. Nil total net (loss) of Rs. Nil and total comprehensive (loss) of Rs. Nil for the quarter ended December 31, 2021 and for the period from 01.04.2021 to 31.12.2021, respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2021 to 31.12.2021 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 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  
MEHRA  
Date: 2022.02.14 14:24:50 +05'30'

**CA S C Mehra**

Partner

M No: 39730

**UDIN: 22039730ABZYCO1763**

**Place: Mumbai**

**Date: 14.02.2022**

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## **S C MEHRA & ASSOCIATES LLP**

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