



## 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](http://www.jfll.com)

Date: 07.11.2022

JFLL/CS/SE/2022-2023/33

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 Board of Directors of the company held on November 07, 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 was held on Monday, November 07, 2022 at the Registered Office of the company at 01.45 pm discussed and approved the following: (outcome of the Meeting)

1. Unaudited Standalone & Consolidated Financial Results & Limited Review Report of the Company for the quarter & half-year ended September 30, 2022. (enclosed)
2. Appointment of Mr. Rushabh P Patil (DIN: 09779021) as an Additional Director in the category of Independent Director on the recommendation of the Nomination & Remuneration Committee.

Also please find enclosed a letter of confirmation for not being debarred from SEBI order given by Mr. Rushabh P Patil.


*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  |
|---------|---|--|
| 1.      | Reason for change                         | Appointment  |
| 2.      | Date of appointment & term of appointment | with effect from November 07, 2022 for a period of five years. |

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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|    |   |   |
|----|---|---|
| 3. | Brief profile                                 |  <p>In the year 2016, Mr. Rushabh Patil graduated as a Bachelor's in Arts with Majors in Economics &amp; Commerce, from Mumbai University.</p> <p>Thereafter in the year 2019, he completed his Bachelor of Law from Mumbai University. He got enrolled as a member of Bar association of India on 30<sup>th</sup> March 2021.</p> <p>In the year 2016, Mr. Patil started working in his family business engaged in manufacturing &amp; supplying cattle feed additives &amp; veterinary medicines. One of the key achievements under his leadership was when, their business got registered as partner vendors for GCMMF's (Amul) dairies as supplier for the additives.</p> <p>He has also worked with Agri startup company BVG Life Sciences Ltd from the year 2019-2021 where he was responsible for marketing &amp; also assisted in getting government contracts. He is very well connected in the field of Agriculture &amp; has worked closely with the FPO's of Maharashtra &amp; Gujarat.</p> |
| 4. | Disclosure of relationships between directors | Mr. Rushabh P Patil does not have any relationship with the other Directors of the Company.   |

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The Board Meeting concluded at 02:45 pm

Kindly take it on your records.

Thanks & Regards,

For **Jet Freight Logistics Limited**,

**Richard Francis Theknath**

**Chairman & Managing Director**

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BRANCHES: Mumbai | Delhi | Bengaluru | Chennai | Hyderabad | Kolkata | Cochin | Ahmedabad | Thiruvananthapuram |  
Calicut | Lucknow | A WOS in Dubai & Netherland

**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 September 30, 2022, and for the year-to-date period from April 1, 2022 to September 30, 2022. 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

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SURESH CHHAGANLAL  
MEHRA  
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**CA S C Mehra**

Partner

M No: 039730

**UDIN: 22039730BCITOH4688**

**Place: Mumbai**

**Date: 07-11-2022**

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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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**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 September 30, 2022, and for the year-to-date period from April 1, 2022 to September 30, 2022 ("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

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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 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. 8,02,31,697 /- as at September 30, 2022 and total revenue of Rs.1,79,75,675/- and Rs. 3,27,64,617/- total net Loss of Rs.11,62,198/- and Rs. 30,48,505/- and total comprehensive Profit / ( Loss) of Rs.10,95,802/- and ( Rs.7,90,505/-) for the quarter ended September 30, 2022 and for the period from 01.04.2022 to 30.09.2022, respectively, and cash flows (net) of Rs.-12,16,156/- for the period from 01.07.2022 to 30.09.2022, 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. 34,73,180 /- as at September 30, 2022 and total revenue of Rs.1,74,620/- and 6,56,670/- total net Loss of Rs.764344/- and Rs. 14,63,942/- and total comprehensive Loss of Rs. 764344/- and Rs. 14,63,942/- for the quarter ended September 30, 2022 and for the period from 01.04.2022 to 30.09.2022, respectively, and cash flows (net) of Rs. -1,55,446/- for the period from 01.07.2022 to 30.09.2022 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 September 30, 2022 and total revenue of Rs. Nil total net Profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended September 30, 2022 and for the period from 01.04.2022 to 30.09.2022, respectively, and cash flows (net) of Rs. Nil for the period from 01.07.2022 to 30.09.2022 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

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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

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**CA S C Mehra**

Partner

M No: 039730

**UDIN: 22039730BCIUFN6894**

**Place: Mumbai**

**Date: 07-11-2022**

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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"

Balance Sheet as at September 30, 2022

Rs. in Lakhs

| Particulars  | Standalone               |                      | Consolidated             |                      |
|--|--------------------------|----------------------|--------------------------|----------------------|
|  | As at September 30, 2022 | As at March 31, 2022 | As at September 30, 2022 | As at March 31, 2022 |
|  | (Unaudited)              | (Audited)            | (Unaudited)              | (Audited)            |
| <b>EQUITY AND LIABILITIES</b>                      |                          |                      |                          |                      |
| <b>Shareholders' Fund</b>                          |                          |                      |                          |                      |
| Share Capital                                      | 1,160.09                 | 1,160.09             | 1,160.09                 | 1,160.09             |
| Reserves and Surplus                               | 1,399.43                 | 1,277.30             | 1,586.53                 | 1,486.96             |
|  | 2,559.52                 | 2,437.39             | 2,746.63                 | 2,647.05             |
| <b>Non-Current Liabilities</b>                     |                          |                      |                          |                      |
| Long-Term Borrowings                               | 1,482.76                 | 1,368.97             | 1,481.76                 | 1,371.03             |
| Lease liabilities                                  | 34.84                    | -                    | 34.84                    | -                    |
| Deferred Tax Liabilities (net)                     | -                        | -                    | -                        | -                    |
| Long-Term Provisions                               | 65.75                    | 55.20                | 66.17                    | 55.62                |
|  | 1,583.35                 | 1,424.17             | 1,582.77                 | 1,426.65             |
| <b>Current Liabilities</b>                         |                          |                      |                          |                      |
| Short-Term Borrowings                              | 3,899.92                 | 3,537.96             | 3,900.92                 | 3,537.96             |
| Lease liabilities                                  | 91.24                    | 15.45                | 91.24                    | 15.45                |
| Trade Payables                                     | 3,059.48                 | 3,315.90             | 3,197.02                 | 3,442.88             |
| Other financial liabilities                        | 404.99                   | 182.36               | 503.56                   | 194.60               |
| Other Current Liabilities                          | 138.95                   | 81.25                | 141.88                   | 81.90                |
| Short-Term Provisions                              | -                        | 6.47                 | -                        | 6.59                 |
|  | 7,594.58                 | 7,139.39             | 7,834.62                 | 7,279.37             |
| <b>TOTAL</b>                                       | <b>11,737.45</b>         | <b>11,000.95</b>     | <b>12,164.02</b>         | <b>11,353.07</b>     |
| <b>ASSETS</b>                                      |                          |                      |                          |                      |
| <b>Non-Current Assets</b>                          |                          |                      |                          |                      |
| <b>Fixed Assets:</b>                               |                          |                      |                          |                      |
| Tangible Assets                                    | 1,413.62                 | 1,463.93             | 1,420.05                 | 1,471.48             |
| Intangible Assets                                  | 1,584.89                 | 1,636.35             | 1,587.24                 | 1,636.77             |
| Right-of-use assets                                | 128.60                   | 15.39                | 128.60                   | 15.39                |
| Non-Current Investment                             | 27.22                    | 27.07                | -                        | -                    |
| Long-Term Loans and Advances                       | 187.70                   | 116.48               | -                        | 9.13                 |
| Other financial assets                             | 39.68                    | 577.49               | 143.39                   | 600.12               |
| Deferred tax assets (net)                          | 485.37                   | 418.86               | 485.38                   | 418.85               |
| Income tax assets (net)                            | 2,333.70                 | 1,927.61             | 2,335.18                 | 1,930.34             |
| Other Non-Current Assets                           | 10.00                    | 25.00                | 11.47                    | 25.00                |
|  | 6,210.78                 | 6,208.18             | 6,111.31                 | 6,107.08             |
| <b>Current Assets</b>                              |                          |                      |                          |                      |
| Trade Receivables                                  | 4,108.41                 | 4,189.51             | 4,527.82                 | 4,528.76             |
| Cash and Cash Equivalents                          | 11.75                    | 27.13                | 43.49                    | 40.91                |
| Bank balances other than cash and cash equivalents | 900.52                   | 219.87               | 900.52                   | 219.87               |
| Other financial assets                             | 10.35                    | 4.12                 | 231.97                   | 4.12                 |
| Other Current Assets                               | 495.64                   | 352.14               | 348.91                   | 452.33               |
|  | 5,526.67                 | 4,792.77             | 6,052.71                 | 5,245.99             |
| <b>TOTAL</b>                                       | <b>11,737.45</b>         | <b>11,000.95</b>     | <b>12,164.02</b>         | <b>11,353.07</b>     |

For and on behalf of Board of Directors

Richard Francis Thekranthi  
Chairman & Managing Director  
DIN: 01337478



Place: Mumbai

Date: November 07, 2022



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022.**

Rs. in Lakhs

| Particulars   | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended       |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 30.09.2022       | 30.06.2022       | 30.09.2021       | 30.09.2022       | 30.09.2021       | 31.03.2022       |
|   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        |
| <b>1. Income</b>  |                  |                  |                  |                  |                  |                  |
| a. Revenue from operations  | 10,393.65        | 13,343.72        | 10,731.28        | 23,737.37        | 22,075.01        | 45,705.45        |
| b. Other income   | 23.44            | 10.86            | 11.44            | 34.30            | 19.83            | 53.23            |
| <b>Total income</b>   | <b>10,417.09</b> | <b>13,354.58</b> | <b>10,742.72</b> | <b>23,771.67</b> | <b>22,094.84</b> | <b>45,758.68</b> |
| <b>2. Expenses</b>  |                  |                  |                  |                  |                  |                  |
| a. Operational expenses   | 9,633.48         | 12,487.94        | 10,052.49        | 22,121.42        | 20,659.18        | 42,748.51        |
| b. Employee benefits expense  | 459.74           | 396.90           | 317.91           | 856.64           | 622.04           | 1,223.71         |
| c. Finance costs  | 122.01           | 120.73           | 105.82           | 242.74           | 192.86           | 403.78           |
| d. Depreciation, amortisation and impairment expense                              | 73.98            | 68.97            | 67.98            | 142.95           | 130.56           | 274.49           |
| e. Other expenses   | 220.86           | 130.61           | 164.57           | 351.47           | 259.87           | 658.62           |
| <b>Total expenses</b>   | <b>10,510.07</b> | <b>13,205.15</b> | <b>10,708.77</b> | <b>23,715.22</b> | <b>21,864.52</b> | <b>45,309.11</b> |
| <b>3. Profit before exceptional items and tax (1-2)</b>                           | <b>(92.98)</b>   | <b>149.43</b>    | <b>33.95</b>     | <b>56.45</b>     | <b>230.32</b>    | <b>449.57</b>    |
| 4. Exceptional items (net)  |                  | -                |                  | -                |                  | -                |
| <b>5. Profit/(loss) before tax (3 + 4)</b>  | <b>(92.98)</b>   | <b>149.43</b>    | <b>33.95</b>     | <b>56.45</b>     | <b>230.32</b>    | <b>449.57</b>    |
| 6. Tax expense  |                  |                  |                  |                  |                  |                  |
| a. Current tax  | 26.71            | -                | -                | 26.71            | -                | -                |
| b. Deferred tax   | (116.86)         | 46.99            | 15.59            | (69.87)          | 76.32            | 167.67           |
| <b>7. Profit/(loss) after tax (5 - 6)</b>   | <b>(2.83)</b>    | <b>102.44</b>    | <b>18.36</b>     | <b>99.61</b>     | <b>154.00</b>    | <b>281.90</b>    |
| <b>8. Other comprehensive income/(loss)</b>                                       |                  |                  |                  |                  |                  |                  |
| a. (i) Items that will not be reclassified to profit or loss                      | 5.26             | 4.77             | 5.01             | 10.03            | 10.03            | 16.61            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (2.02)           | (1.33)           | (1.40)           | (3.35)           | (2.80)           | (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     |                  |                  |                  |                  |                  |                  |
| <b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>                | <b>0.41</b>      | <b>105.88</b>    | <b>21.97</b>     | <b>106.29</b>    | <b>161.23</b>    | <b>293.88</b>    |
| <b>10. Earnings per share:</b>  |                  |                  |                  |                  |                  |                  |
| a. Basic earnings per share (Rs.)   | (0.01)           | 0.44             | 0.16             | 0.43             | 1.33             | 2.43             |
| b. Diluted earnings per share (Rs.)   | (0.01)           | 0.44             | 0.16             | 0.43             | 1.33             | 2.43             |
| 11. Paid-up equity share capital (face value Rs.5 per share)                      | 1,160.09         | 1,160.09         | 1,160.09         | 1,160.09         | 1,160.09         | 1,160.09         |
| 12. Reserves and surplus  |                  |                  |                  |                  |                  | 1,277.30         |

For and on behalf of Board of Directors

Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478



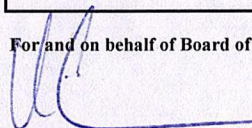
Place: Mumbai  
Date: November 07, 2022

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022.

Rs. in Lakhs

| Particulars   | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended       |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 30.09.2022       | 30.06.2022       | 30.09.2021       | 30.09.2022       | 30.09.2021       | 31.03.2022       |
|   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        |
| <b>1. Income</b>  |                  |                  |                  |                  |                  |                  |
| a. Revenue from operations  | 10,575.16        | 13,496.43        | 10,782.83        | 24,071.59        | 22,223.80        | 46,050.50        |
| b. Other income   | 23.44            | 10.86            | 35.20            | 34.30            | 69.13            | 155.12           |
| <b>Total income</b>   | <b>10,598.60</b> | <b>13,507.29</b> | <b>10,818.03</b> | <b>24,105.89</b> | <b>22,292.93</b> | <b>46,205.62</b> |
| <b>2. Expenses</b>  |                  |                  |                  |                  |                  |                  |
| a. Operational expenses   | 9,800.37         | 12,623.13        | 10,091.27        | 22,423.50        | 20,785.10        | 43,043.08        |
| b. Employee benefits expense  | 475.89           | 424.23           | 330.21           | 900.12           | 648.96           | 1,293.58         |
| c. Finance costs  | 127.70           | 125.89           | 109.41           | 253.59           | 196.88           | 417.86           |
| d. Depreciation, amortisation and impairment expense  | 74.61            | 70.10            | 69.16            | 144.71           | 132.92           | 279.09           |
| e. Other expenses   | 232.28           | 140.36           | 173.69           | 372.64           | 280.03           | 706.94           |
| <b>Total expenses</b>   | <b>10,710.85</b> | <b>13,383.71</b> | <b>10,773.74</b> | <b>24,094.56</b> | <b>22,043.89</b> | <b>45,740.55</b> |
| 3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2) | (112.25)         | 123.58           | 44.29            | 11.33            | 249.04           | 465.07           |
| 4. Exceptional items (net)  | -                | -                | -                | -                | -                | -                |
| <b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>           | <b>(112.25)</b>  | <b>123.58</b>    | <b>44.29</b>     | <b>11.33</b>     | <b>249.04</b>    | <b>465.07</b>    |
| 6. Share of profit of associates and joint ventures (net)   | -                | -                | -                | -                | -                | -                |
| <b>7. Profit/(loss) before tax (5+6)</b>  | <b>(112.25)</b>  | <b>123.58</b>    | <b>44.29</b>     | <b>11.33</b>     | <b>249.04</b>    | <b>465.07</b>    |
| 8. Tax expense  |                  |                  |                  |                  |                  |                  |
| a. Current tax  | 26.71            |                  |                  | 26.71            |                  |                  |
| b. Deferred tax   | (116.86)         | 46.99            | 15.59            | (69.87)          | 76.32            | 167.67           |
| <b>9. Profit/(loss) after tax from continuing operations (7 - 8)</b>  | <b>(22.10)</b>   | <b>76.59</b>     | <b>28.70</b>     | <b>54.49</b>     | <b>172.72</b>    | <b>297.40</b>    |
| 10. Other comprehensive income/ (loss)  |                  |                  |                  |                  |                  |                  |
| a. (i) Items that will not be reclassified to profit or loss  | 27.84            | 4.77             | 5.01             | 32.61            | 10.03            | 16.52            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                             | (2.02)           | (1.33)           | (1.40)           | (3.35)           | (2.80)           | (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)                               |                  |                  |                  |                  |                  |                  |
| <b>11. Total comprehensive income/(loss) for the period (9+10)</b>  | <b>3.72</b>      | <b>80.03</b>     | <b>32.31</b>     | <b>83.75</b>     | <b>179.95</b>    | <b>309.29</b>    |
| <b>12. Profit/(loss) for the period attributable to:</b>  |                  |                  |                  |                  |                  |                  |
| a) Owners of the company  | 3.72             | 80.03            | 32.31            | 83.75            | 179.95           | 309.29           |
| b) Non-controlling interest   |                  |                  |                  |                  |                  |                  |
| 20. Earnings per share  |                  |                  |                  |                  |                  |                  |
| a. Basic earnings per share (Rs.)   | (0.10)           | 0.33             | 0.25             | 0.23             | 1.49             | 2.56             |
| b. Diluted earnings per share (Rs.)   | (0.10)           | 0.33             | 0.25             | 0.23             | 1.49             | 2.56             |
| 23. Paid-up equity share capital (Face value Rs. 5 per share)   | 1,160.09         | 1,160.09         | 1,160.09         | 1,160.09         | 1,160.09         | 1,160.09         |
| 24. Reserves and surplus  |                  |                  |                  |                  |                  | 1,486.94         |

For and on behalf of Board of Directors


 Richard Francis Theknath  
 Chairman & Managing Director  
 DIN: 01337478

 Place: Mumbai  
 Date: November 07, 2022

## 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 Cash flow for the half year ended 30th September, 2022

Rs. in Lakhs

| Particulars   | Standalone               |                          | Consolidated             |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | As at September 30, 2022 | As at September 30, 2021 | As at September 30, 2022 | As at September 30, 2021 |
|   | (Unaudited)              | (Unaudited)              | (Unaudited)              | (Unaudited)              |
| <b>Cash Flows From Operating Activities:</b>                              |                          |                          |                          |                          |
| Profit Before Taxation  | 56.45                    | 230.32                   | 11.33                    | 249.07                   |
| <b>Adjustments for:</b>   |                          |                          |                          |                          |
| Depreciation  | 142.95                   | 130.56                   | 144.71                   | 132.89                   |
| Depreciation written back for adopting IndAS                              |                          | (27.32)                  | -                        | (27.32)                  |
| Interest Income   | (28.32)                  | (17.21)                  | (28.32)                  | (17.21)                  |
| Rent Income   | -                        | (1.98)                   | -                        | (1.98)                   |
| Finance Cost  | 224.54                   | 192.86                   | 228.12                   | 192.86                   |
| Baddebts Write off  | -                        | 17.79                    | -                        | 17.79                    |
| (Profit) / Loss on Sale of Fixed Assets                                   | (0.85)                   | -                        | (0.85)                   | -                        |
| (Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)          | -                        | (0.32)                   | 22.58                    | (0.32)                   |
| Re-measurement of gains on defined benefit plans & Related to Income Tax. | -                        | 7.23                     | -                        | 7.23                     |
| <b>Operating Profit Before Working Capital Changes</b>                    | <b>394.75</b>            | <b>531.93</b>            | <b>377.56</b>            | <b>553.01</b>            |
| <b>Adjustments for Working Capital Changes:</b>                           |                          |                          |                          |                          |
| (Increase)/Decrease in Trade Receivables                                  | 81.10                    | (66.45)                  | 0.94                     | 46.61                    |
| (Increase) / Decrease in other financial assets                           | (2.05)                   | 79.12                    | (304.75)                 | 252.90                   |
| Increase/(Decrease) in Trade Payables                                     | (256.42)                 | (450.62)                 | (245.86)                 | (583.17)                 |
| Increase / (Decrease) in other financial liabilities                      | 222.63                   | 59.80                    | 307.97                   | 59.80                    |
| Increase/(Decrease) in Other Current Liabilities                          | 57.70                    | -                        | 59.98                    | 0.92                     |
| Increase / (Decrease) in Non Current Provisions                           | -                        | 15.60                    | -                        | 10.34                    |
| Increase / (Decrease) in Current Provisions                               | 4.07                     | (5.15)                   | 3.96                     | -                        |
| (Increase)/Decrease in Other Current Assets                               | (143.50)                 | 5.09                     | 103.42                   | 5.09                     |
| <b>Cash Flows From Operations</b>   | <b>358.29</b>            | <b>169.33</b>            | <b>303.22</b>            | <b>345.51</b>            |
| Add: Adjustment for Income Tax of Earlier years                           | -                        | -                        | -                        | -                        |
| Less: Income Tax Paid   | 406.09                   | 495.33                   | 404.84                   | 495.69                   |
| <b>Net Cash Flows From (Used in) Operating Activities</b>                 | <b>(47.80)</b>           | <b>(326.00)</b>          | <b>(101.63)</b>          | <b>(150.19)</b>          |
| <b>Cash Flows From Investing Activities:</b>                              |                          |                          |                          |                          |
| Purchase of Fixed Assets  | (19.65)                  | (421.16)                 | (22.00)                  | (421.48)                 |
| Loans & Advances  | (71.22)                  | (5.42)                   | 9.13                     | (5.42)                   |
| Interest Received on Fixed Deposit  | 27.47                    | 17.21                    | 27.47                    | 17.21                    |
| Other Non-Current Assets  | 15.00                    | -                        | 13.53                    | -                        |
| Decrease in Deposits  | -                        | 56.21                    | -                        | 56.21                    |
| Sale proceeds of current investments (net)                                | 2.49                     | -                        | 3.45                     | -                        |
| Rent Income   | -                        | 1.98                     | -                        | 1.98                     |
| Investment during the year  | -                        | (0.02)                   | -                        | (0.02)                   |
| Investment in FDs   | (150.41)                 | -                        | (150.41)                 | -                        |
| <b>Net Cash Flows From (Used in) Investing Activities</b>                 | <b>(196.32)</b>          | <b>(351.19)</b>          | <b>(118.83)</b>          | <b>(351.51)</b>          |
| <b>Cash Flow From Financing Activities:</b>                               |                          |                          |                          |                          |
| Increase/(Decrease) of Long Term Borrowing                                | 113.78                   | 4.78                     | 111.73                   | 4.78                     |
| Increase/(Decrease) of Short Term Borrowing                               | 361.97                   | 879.06                   | 361.90                   | 704.27                   |
| Increase/(Decrease) of Unsecured Loans                                    | -                        | (0.99)                   | -                        | (0.99)                   |
| Increase/(Decrease) of Lease Liabilities                                  | (25.07)                  | 15.49                    | (25.07)                  | 15.49                    |
| Finance Cost  | (221.95)                 | (192.86)                 | (225.53)                 | (192.86)                 |
| <b>Net Cash Flows From (Used in) Financing Activities</b>                 | <b>228.73</b>            | <b>704.48</b>            | <b>223.03</b>            | <b>530.69</b>            |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>               | <b>(15.38)</b>           | <b>27.29</b>             | <b>2.58</b>              | <b>28.99</b>             |
| <b>Cash and Cash Equivalents at the Beginning</b>                         | <b>27.13</b>             | <b>72.36</b>             | <b>40.91</b>             | <b>79.79</b>             |
| <b>Cash and Cash Equivalents at the End</b>                               | <b>11.75</b>             | <b>99.65</b>             | <b>43.49</b>             | <b>108.78</b>            |

For and on behalf of Board of Directors

Richard Francis Theknat  
Chairman & Managing Director  
DIN: 01337478



Place: Mumbai  
Date: November 07, 2022

**Notes:**

1. 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 November 07, 2022.
2. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and half year ended September 30, 2022, 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 business has grown but due to downward trend in Ocean & Air Freight rates, turnover is down by 3% during the reported quarter with reference to the quarter of the previous period. The company's EBITDA is Rs 1.03 Crs during the reported 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

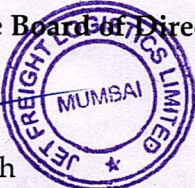
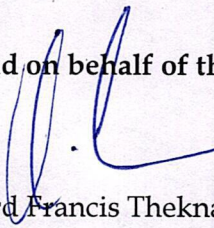
Mumbai, November 07, 2022



**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 international subsidiaries Jet Freight Logistics FZCO, 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 November 07, 2022.
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4. These consolidated 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.
5. The business has grown but due to downward trend in Ocean & Air Freight rates, turnover is down by 2% during the reported quarter with reference to the quarter of the previous period. The group's EBITDA is Rs 0.90 Cr during the reported 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 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.
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, November 07, 2022

To  
The Board of Directors,  
Jet Freight Logistics Limited  
C/706, Pramukh Plaza, Cardinal Gracious Road,  
Opp. Holy Family Church, Chakala,  
Andheri East Mumbai-400099

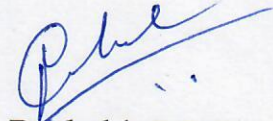
**Subject: Letter of confirmation for not being debarred from SEBI order.**

Dear Sir/Madam,

This is to confirm that I am not debarred from holding the office as Director by virtue of any SEBI Order or any such other authority.

Also, while holding my Directorship in the Company, if I am restrained from acting as director by virtue of any SEBI Order or any other such authority, I shall voluntarily resign with immediate effect.

Dated this 7<sup>th</sup> November, 2022



**Rushabh P Patil**  
DIN: 09779021