

JFLL/CS/NSE/2022-2023/15

Date: 02.08.2022

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051.
NSE Trading Symbol: **JETFREIGHT**
ISIN: INE982V01025

Listing Operations Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: **543420**

Subject: Outcome of the Meeting of the Board of Directors of the company held on August 02, 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 the Board of Directors of the company held on August 02, 2022, at the Registered Office of the company at 5:00 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 ended June 30, 2022. (enclosed)
2. Designating Mr. Dax Francis Theknath as “Executive Director” till the remaining period of his tenure as a Whole-Time Director, on the recommendation of the Nomination & Remuneration Committee.

Also please find enclosed a letter of confirmation for not being debarred from the SEBI order given by Mr. Dax Francis Theknath.


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	<u>Designating as “Executive Director”</u> The Board of Directors approved designating Mr. Dax Francis Theknath as “Executive Director” till the remaining period of his tenure as a Whole-Time Director pursuant to

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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		provisions of Sections 196, 197 and 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act on the recommendation of the Nomination & Remuneration Committee.
2.	Date of appointment & term of appointment	with effect from August 02, 2022, till the remaining period of his tenure as a Whole-Time Director.
3.	Brief profile	 <p>Mr. Dax Theknath is a member of Promoter Group and Whole Time Director of the Company. He is a licensed commercial pilot, certified by the Department of Transportation and Federal Aviation Administration (United States of America). He is the Director of the Jet Freight since 2006. He has significant experience in the field of freight forwarding, logistics, customs clearance, and handling and is currently responsible for marketing and maintenance of operational excellence in the organization.</p>
4.	Disclosure of relationships between directors	Brother of Mr. Richard Theknath & Son of Mrs. Agnes Theknath

The Board Meeting concluded at 6:00 p.m.

Kindly take it on your records.

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

Shraddha Mehta
Company Secretary & Compliance Officer

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

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

We have reviewed the accompanying statement of unaudited financial results of **Jet Freight Logistics Limited** for the quarter ended June 30, 2022, and for the year-to-date period from April 1, 2022 to June 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

SURESH
CHHAGANL
AL MEHRA

CA S C Mehra
Partner
M No: 039730

UDIN: 22039730AOCMZW9892
Place: Mumbai
Date: 02-08-2022

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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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022.

Particulars	Rs. in Lakhs			
	Quarter Ended		Year Ended	
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. Income				
a. Revenue from operations	13,343.72	10,664.17	11,343.73	45,705.45
b. Other income	10.86	21.89	8.39	53.23
Total income	13,354.58	10,686.06	11,352.12	45,758.68
2. Expenses				
a. Operational expenses	12,487.94	9,835.35	10,606.68	42,748.51
b. Employee benefits expense	396.90	336.39	304.14	1,223.71
c. Finance costs	120.73	99.51	87.04	403.78
d. Depreciation, amortisation and impairment expense	68.97	71.87	62.58	274.49
e. Other expenses	130.61	191.82	95.31	658.62
Total expenses	13,205.15	10,534.94	11,155.75	45,309.11
3. Profit before exceptional items and tax (1-2)	149.43	151.12	196.37	449.57
4. Exceptional items (net)	-	-	-	-
5. Profit/(loss) before tax (3 + 4)	149.43	151.12	196.37	449.57
6. Tax expense				
a. Current tax	-	-	-	-
b. Deferred tax	46.99	67.10	60.73	167.67
7. Profit/(loss) after tax (5 - 6)	102.44	84.02	135.64	281.90
8. Other comprehensive income/(loss)				
a. (i) Items that will not be reclassified to profit or loss	4.77	1.56	5.01	16.61
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.33)	(0.44)	(1.40)	(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				
9. Total comprehensive income/(loss) for the period (7 + 8)	105.88	85.14	139.25	293.88
10. Earnings per share:				
a. Basic earnings per share (Rs.)	0.44	0.72	1.17	2.43
b. Diluted earnings per share (Rs.)	0.44	0.72	1.17	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
12. Reserves and surplus				1,277.30

For and on behalf of Board of Directors

Richard Francis Thekumthi
Chairman & Managing Director
DIN: 01337478

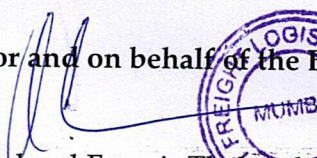


Place: Mumbai
Date: August 02, 2022

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 August 02, 2022.
2. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended June 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 Company announced the Record Date as May 20, 2022, for the 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. Therefore, for the quarter ended June 30, 2022 onwards, the face value of the Company would be Rs. 5.
5. The business has grown by 18% during the reported quarter with reference to the quarter of the previous period. The company's EBITDA is Rs 3.39 Crs.
6. The Company operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
7. The 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 Thekath
Chairman & Managing Director

DIN: 01337478

Mumbai, August 02, 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 June 30, 2022, and for the year-to-date period from April 1, 2022 to June 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
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

S C MEHRA & ASSOCIATES LLP

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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. 6,34,05,784 /- as at June 30, 2022 and total revenue of Rs. 1,47,88,942/- and Rs. 1,47,88,942/- total net Loss of Rs. 18,86,307/- and Rs. 18,86,307/- and total comprehensive Loss of Rs. 18,86,307/- and Rs. 18,86,307/- for the quarter ended June 30, 2022 and for the period from 01.04.2022 to 30.06.2022, respectively, and cash flows (net) of Rs. 30,45,775/- for the period from 01.04.2022 to 30.06.2022, 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. 33,38,554/- as at June 30, 2022 and total revenue of Rs. 4,82,050/- and 4,82,050/- total net Loss of Rs. 6,99,598/- and Rs. 6,99,598/- and total comprehensive Loss of Rs. 6,99,598/- and Rs. 6,99,598/- for the quarter ended June 30, 2022 and for the period from 01.04.2022 to 30.06.2022, respectively, and cash flows (net) of Rs. 1,22,683/- for the period from 01.04.2022 to 30.06.2022 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 June 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 June 30, 2022 and for the period from 01.04.2022 to 30.06.2022, respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2022 to 30.06.2022 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 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
CHHAGANL
AL MEHRA

CA S C Mehra

Partner

M No: 039730

UDIN: 22039730AOCODH2066

Place: Mumbai

Date: 02-08-2022

S C MEHRA & ASSOCIATES LLP

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022.

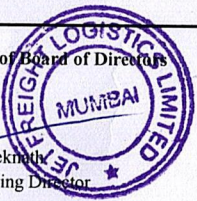
Rs. in Lakhs

Particulars	Quarter Ended		Year Ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income				
a. Revenue from operations	13,496.43	10,690.98	11,439.47	46,050.50
b. Other income	10.86	24.15	33.40	155.12
Total income	13,507.29	10,715.13	11,472.87	46,205.62
2. Expenses				
a. Operational expenses	12,623.13	9,861.18	10,692.50	43,043.08
b. Employee benefits expense	424.23	341.30	318.48	1,293.58
c. Finance costs	125.89	105.38	87.43	417.86
d. Depreciation, amortisation and impairment expense	70.10	72.59	63.75	279.09
e. Other expenses	140.36	193.09	106.14	706.94
Total expenses	13,383.71	10,573.54	11,268.30	45,740.55
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	123.58	141.59	204.57	465.07
4. Exceptional items (net)				
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	123.58	141.59	204.57	465.07
6. Share of profit of associates and joint ventures (net)				
7. Profit/(loss) before tax (5+6)	123.58	141.59	204.57	465.07
8. Tax expense				
a. Current tax	-	-	-	-
b. Deferred tax	46.99	67.10	60.73	167.67
9. Profit/(loss) after tax from continuing operations (7 - 8)	76.59	74.49	143.84	297.40
10. Other comprehensive income/ (loss)				
a. (i) Items that will not be reclassified to profit or loss	4.77	1.48	5.01	16.52
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.33)	(0.44)	(1.40)	(4.63)
b. (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss				
c. Other comprehensive income/ (loss) from discontinued operations (net of tax)				
11. Total comprehensive income/(loss) for the period (9+10)	80.03	75.53	147.45	309.29
12. Profit/(loss) for the period attributable to:				
a) Owners of the company	80.03	75.53	147.45	309.29
b) Non-controlling interest				
20. Earnings per share				
a. Basic earnings per share (Rs.)	0.33	0.64	1.24	2.56
b. Diluted earnings per share (Rs.)	0.33	0.64	1.24	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
24. Reserves and surplus				1,486.94

For and on behalf of Board of Directors

Richard Francis Thekumudi
Chairman & Managing Director
DIN: 01337478

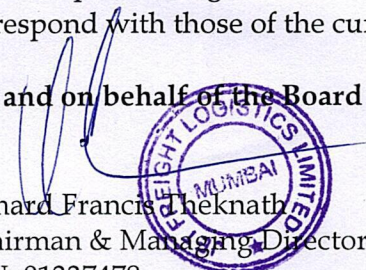
Place: Mumbai
Date: August 02, 2022




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 August 02, 2022.
3. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended June 30, 2022, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
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 Company announced the Record Date as May 20, 2022, for the 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. Therefore, for the quarter ended June 30, 2022 onwards, the face value of the Company would be Rs. 5.
6. The business of the group has grown by 18% during the reported quarter with reference to the quarter of the previous period. The group's EBITDA is Rs 3.20 Crs.
7. 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'.
8. 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.
9. Previous period's figures have been regrouped, rearranged, and reclassified wherever necessary to correspond with those of the current period.

For and on behalf of the Board of Directors


Richard Francis Chelkath
Chairman & Managing Director
DIN: 01337478
Mumbai, August 02, 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

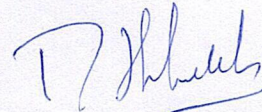
Subject: Letter of confirmation for not being debarred.

Dear Sir/Madam,

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

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

Dated this 2nd August, 2022



Dax Francis Theknath
DIN: 01338030