

JFLL/CS/NSE/2021-2022/55

Date: 16.05.2022

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

Reference: Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements), 2015.

Subject: Outcome of the Meeting of the Board of Directors of the company held on May 16, 2022.

Dear Sir/ Madam,

With reference to the captioned subject matter, this is to inform you that a Meeting of the Board of Directors of the company was held on May 16, 2022 at the Registered Office of the company at 13:00 p.m.

The Board of Directors at its Meeting discussed and approved the following: (outcome of the Meeting)

1. Audited Standalone & Consolidated financial results for the quarter and year ended March 31, 2022.
2. The appointment of M/s Parikh & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditor of the Company for the FY 2022-2023.
3. The appointment of M/s SGCO & Co. LLP, Chartered Accountants, Mumbai, as an Internal Auditor for the FY 2022-2023.

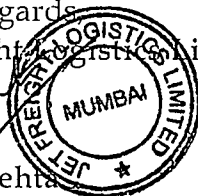
Also, please find enclosed the brief profile of all the Auditors as mentioned above.

The Board Meeting concluded at 14:30 p.m.

Kindly take it on your records.

Thanks & Regards
For Jet Freight Logistics Limited,


Shradha Mehta
Company Secretary & Compliance Officer



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Jet Freight Logistics Limited** (the 'Company') for the quarter ended 31st March, 2022 and for year ended 31" March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31" March, 2022 and net profit and other comprehensive income and other financial information of the Company for the year ended 31" March, 2022.

Basis for Opinion

We conducted our audit of financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

S C MEHRA & ASSOCIATES LLP

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Management's Responsibilities for the Standalone Financial Results

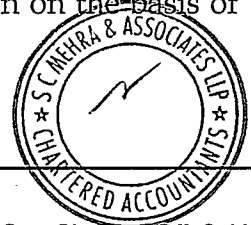
These quarterly as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income/loss of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matters

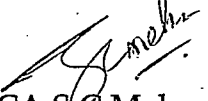
The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statement of the Company for the year ended 31 March, 2022 on which we issued an unmodified audit opinion vide our report dated May 16, 2022.

For S C Mehra & Associates LLP

Chartered Accountants

FRN 106156W


CA S C Mehra

Partner

M No: 39730



Place: Mumbai

Date: 16.05.2022

UDIN : 22039730AJAXWS4605

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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Jet Freight Logistics Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the quarterly and annual financial results of the following wholly owned subsidiaries
 - a) Jet Freight Logistics FZCO
 - b) Jet Freight Express Private Limited
 - c) Jet Freight Logistics B.V.
- ii. are presented in accordance with the requirements of Regulation in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.



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Basis for Opinion

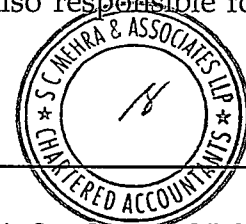
We conducted our audit in accordance with the Standards on Auditing (SA)s, as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the consolidated quarterly and annual financial statements, The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.



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- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

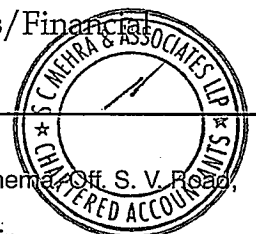
The consolidated Financial Results include the Audited Financial Results of 3 subsidiaries, whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs.5,92,39,414/- as at 31.03.2022, Group's share of total revenue of Rs. 4,46,94,801/- and Group's share of total net profit/(loss) after tax of Rs. 9,71,768/- and Rs. 15,51,227/- for the quarter ended March 31, 2022 and for the period from 01.04.2021 to 31.03.2022 respectively, as considered in the consolidated Financial Results. This audited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such audited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/Financial Results / financial information are not material to the Group.

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Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S C Mehra & Associates LLP

Chartered Accountants

FRN 106156W


CA S C Mehra
Partner
M No: 39730



Place: Mumbai

Date: 16.05.2022

UDIN: 22039730AJAZA22882

S C MEHRA & ASSOCIATES LLP

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Particulars	Rs. in Lakhs				
	Quarter Ended			Year Ended	
	31st Mar 2022 (Audited)	31st Dec 2021 (Unaudited)	31st Mar 2021 (Audited)	31st Mar 2022 (Audited)	31st Mar 2021 (Audited)
1. Income					
a. Revenue from operations	10,664.17	12,966.27	10,537.81	45,705.45	34,679.31
b. Other income	21.89	11.51	20.01	53.23	61.37
Total income	10,686.06	12,977.78	10,557.82	45,758.68	34,740.68
2. Expenses					
a. Operational expenses	9,835.35	12,253.98	9,956.87	42,748.51	32,665.75
b. Employee benefits expense	336.39	265.28	268.96	1,223.71	875.31
c. Finance costs	99.51	111.41	92.52	403.78	388.12
d. Depreciation, amortisation and impairment expense	71.87	72.06	55.18	274.49	215.80
e. Other expenses	191.82	206.92	(208.73)	658.61	208.04
Total expenses	10,534.93	12,909.66	10,164.79	45,309.11	34,353.02
3. Profit before exceptional items and tax (1-2)	151.13	68.12	393.03	449.57	387.66
4. Exceptional items (net)					
5. Profit/(loss) before tax (3 + 4)	151.13	68.12	393.03	449.57	387.66
6. Tax expense					
a. Current tax	-	-	-	-	-
b. Deferred tax	67.10	24.24	116.65	167.67	136.87
7. Profit/(loss) after tax (5 - 6)	84.03	43.88	276.38	281.90	250.79
8. Other comprehensive income/(loss)					
a. (i) Items that will not be reclassified to profit or loss	1.56	5.01	1.26	16.61	5.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.44)	(1.40)	(0.35)	(4.63)	(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	-	-	-	-	-
9. Total comprehensive income/(loss) for the period (7 + 8)	85.15	47.50	277.29	293.88	254.42
10. Earnings per share:					
a. Basic earnings per share (Rs.)	0.72	0.38	2.38	2.43	2.16
b. Diluted earnings per share (Rs.)	0.72	0.38	2.38	2.43	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
12. Reserves and surplus				1,277.30	993.04

For S C Mehra & Associates LLP
Chartered Accountants
FRN 106156W/W100305

CA S C Mehra
Partner
Membership No. 039730
Place : Mumbai
Date: May 16, 2022



For and on behalf of Board of Directors

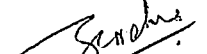
Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

UDIN: 22039730AJAXWS4605

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022.

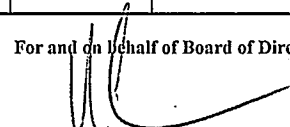
Particulars	Rs. in Lakhs				
	Quarter Ended			Year Ended	
	31st Mar 2022 (Audited)	31st Dec 2021 (Unaudited)	31st Mar 2021 (Audited)	31st Mar 2022 (Audited)	31st Mar 2021 (Audited)
1. Income					
a. Revenue from operations	10,690.98	13,133.26	10,776.90	46,050.50	35,161.20
b. Other income	24.15	61.01	45.20	155.12	86.56
Total income	10,715.13	13,194.264	10,822.11	46,205.63	35,247.761
2. Expenses					
a. Operational expenses	9,861.18	12,394.65	10,173.88	43,043.08	33,092.97
b. Employee benefits expense	341.30	302.79	283.24	1,293.58	925.47
c. Finance costs	105.38	115.52	98.72	417.86	400.35
d. Depreciation, amortisation and impairment expense	72.59	73.57	57.48	279.09	219.63
e. Other expenses	193.09	233.40	(188.90)	706.94	263.65
Total expenses	10,573.54	13,119.94	10,424.428	45,740.54	34,902.08
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	141.59	74.33	397.68	465.08	345.68
4. Exceptional items (net)	-	-	-	-	-
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	141.59	74.33	397.68	465.08	345.68
6. Share of profit of associates and joint ventures (net)	-	-	-	-	-
7. Profit/(loss) before tax (5+6)	141.59	74.33	397.679	465.08	345.68
8. Tax expense					
a. Current tax	-	-	-	-	-
b. Deferred tax	67.10	24.24	116.65	167.67	136.87
9. Profit/(loss) after tax from continuing operations (7 - 8)	74.49	50.08	281.03	297.41	208.81
10. Other comprehensive income/ (loss)					
a. (i) Items that will not be reclassified to profit or loss	1.48	5.01	1.67	16.52	5.03
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.44)	(1.40)	(0.35)	(4.63)	(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)	-	-	-	-	-
11. Total comprehensive income/(loss) for the period (9+10)	75.53	53.70	282.34	309.30	212.44
12. Profit/(loss) for the period attributable to:					
a) Owners of the company	75.53	53.70	282.34	309.30	212.44
b) Non-controlling interest	-	-	-	-	-
20. Earnings per share					
a. Basic earnings per share (Rs.)	0.64	0.43	2.42	2.56	1.80
b. Diluted earnings per share (Rs.)	0.64	0.43	2.42	2.56	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
24. Reserves and surplus				1,486.9	1,177.6

For S C Mehra & Associates LLP
Chartered Accountants
FRN 106156W/W100305


CA S C Mehra
Partner
Membership No. 039730
Place : Mumbai
Date: May 16, 2022



For and on behalf of Board of Directors


Richard Francis Thekmath
Chairman & Managing Director
DIN: 01337478

UDIN: 2203973 0AJAZAZ2882

Balance Sheet as at March 31, 2022

Rs. in Lakhs

Particulars	Note No.	Standalone		Consolidated	
		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS					
Non - Current Assets					
Property, Plant and Equipment	3	1,463.93	1,109.81	1,471.46	1,121.45
Capital Work in Progress	3	-	-	-	-
Intangible Asset	3	1,636.36	1,741.04	1,636.76	1,741.84
Intangible asset under development	3	-	-	-	-
Right-of-use assets	3A	15.38	4.00	15.38	4.00
Financial Assets					
Investment in subsidiary		27.07	27.00	-	-
Loans	4	116.48	105.32	9.13	8.46
Deposits	5	577.49	618.19	600.12	616.97
Deferred Tax Assets		418.86	540.28	418.86	540.28
Non - Current Tax Assets		1,927.61	1,056.19	1,930.34	1,056.38
Other Non Current Assets	6	-	-	-	-
Total Non - Current Assets		6,183.17	5,201.82	6,082.04	5,089.38
Current Assets					
Financial Assets					
Trade Receivables	7	4,189.51	3,959.37	4,528.76	4,327.58
Unbilled Receivables		-	-	-	-
Cash and Cash Equivalents	8	27.14	72.37	40.91	79.75
Bank Balance other than above	9	219.87	247.09	219.87	247.09
Other Financial Assets	10	4.12	1.10	4.12	1.83
Other Current Assets	11	377.14	335.02	477.22	349.47
Total Current Assets		4,817.78	4,614.96	5,270.89	5,005.71
TOTAL ASSETS		11,000.95	9,816.78	11,352.93	10,095.09
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	12	1,160.09	1,160.09	1,160.09	1,160.09
Other Equity	13	1,277.30	993.04	1,486.94	1,177.57
TOTAL EQUITY		2,437.39	2,153.13	2,647.04	2,337.67
LIABILITIES					
Non - Current Liabilities					
Financial Liabilities					
Borrowings	14	1,368.97	1,307.56	1,371.03	1,308.56
Lease Liabilities	3A	15.45	3.96	-	-
Deferred Tax Liability		-	-	-	-
Provisions	15	55.20	98.59	55.62	98.93
Total Non - Current Liabilities		1,439.63	1,410.11	1,426.65	1,407.48
Current Liabilities					
Financial Liabilities					
Borrowings	16	3,537.96	1,594.38	3,537.96	1,794.85
Lease Liabilities	3A	-	-	15.45	3.96
Trade Payables	17	-	-	-	-
Dues to Micro and Small Enterprises		-	-	-	-
Dues to Others		3,315.90	4,182.72	3,442.88	4,267.22
Other Financial Liabilities	18	182.36	408.23	182.36	214.62
Other Current Liabilities	19	81.24	52.77	81.91	53.86
Provisions	20	6.47	15.42	18.68	15.42
Total Current Liabilities		7,123.93	6,253.53	7,279.24	6,349.94
TOTAL LIABILITIES		8,563.56	7,663.64	8,705.89	7,757.42
TOTAL EQUITY AND LIABILITIES		11,000.95	9,816.78	11,352.93	10,095.09

For S C Mehra & Associates LLP
Chartered Accountants
FRN 106156W/W100905

For and on behalf of Board of Directors

CA S C Mehra
Partner
Membership No. 039730
Place : Mumbai
Date: May 16, 2022



Richard Theknath
Chairman & Managing Director
No.- 01337478

UDIN:

22039730AJAZAZ2882

Statement of Cash Flow for the year ended March 31, 2022

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Cash Flows From Operating Activities:				
(Loss)/ Profit Before Exceptional Items and Tax	449.57	387.66	465.08	345.68
Adjustments for :				
Depreciation and amortisation expense	274.49	215.80	279.09	219.63
Movement in foreign currency translation reserve			11.67	(10.09)
Dividend paid			-	-
Finance Cost	371.43	363.50	377.26	375.16
Interest Income	(49.27)	(53.79)	(49.27)	(57.60)
Loss on Sale of Property Plant & Equipment	3.25	1.25	3.75	1.25
Allowance for doubtful debts	(27.81)	(174.76)	(27.81)	(174.76)
Operating Profit Before Working Capital Changes	1,021.66	739.67	1,059.78	699.27
Adjustments for Working Capital Changes:				
(Increase) / Decrease in Trade Receivables	(202.34)	(697.04)	(173.38)	(690.14)
(Increase) / Decrease in other financial assets	(13.76)	1.31	(34.87)	0.13
(Increase) / Decrease in Other Current Assets	(40.13)	(183.27)	(127.75)	(167.10)
Increase / (Decrease) in Trade Payables	(866.82)	1,444.19	(824.35)	1,449.43
Increase / (Decrease) in other financial liabilities	(25.41)	(35.32)	(32.26)	(37.72)
Increase / (Decrease) in Other Current Liabilities	28.47	(133.39)	28.05	(136.83)
Increase / (Decrease) in provisions for employee benefits	(35.73)	24.78	(23.52)	23.39
	(1,155.71)	421.26	(1,188.08)	441.15
Cash Flows From Operations	(134.05)	1,160.92	(128.30)	1,140.41
Direct taxes paid (net of refund)	(922.30)	(166.67)	(924.84)	(163.46)
NET CASH USED IN OPERATING ACTIVITY (A)	(1,056.35)	994.25	(1,053.13)	976.96
Cash Flows From Investing Activities:				
Purchase of Property, Plant and Equipment and Intangible Assets	(530.64)	(73.16)	(530.95)	(78.64)
Proceeds from sale of Property, Plant & Equipment	37.00	19.28	37.00	19.28
Fixed deposits placed (net)	78.44	(77.18)	78.44	(77.18)
Interest income received	47.84	53.77	45.54	81.53
Loans & advances given (net)	(11.16)	(3.87)	(0.66)	0.32
Investment in Subsidiary	(0.07)	0.05	-	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(378.58)	(81.10)	(370.63)	(54.69)
Cash Flow From Financing Activities:				
Proceeds from long term borrowings (Net)	61.42	371.52	62.47	371.52
Proceeds from short term borrowings (Net)	1,743.11	(997.14)	1,743.11	(997.14)
Repayment of lease obligations	(33.96)	(1.04)	(33.96)	(1.04)
Dividend Paid	(11.60)	-	(11.60)	-
Finance costs paid	(369.27)	(363.40)	(375.11)	(375.06)
Net Cash Flows From (Used in) Financing Activities	1,389.70	(990.06)	1,384.91	(1,001.71)
Net Increase/(Decrease) in Cash and Cash Equivalents	(45.23)	(76.91)	(38.84)	(79.44)
Cash and Cash Equivalents at the Beginning	72.37	149.28	79.75	159.19
Cash and Cash Equivalents at the End	27.14	72.37	40.91	79.75

For S C Mehra & Associates LLP
Chartered Accountants
FRN 106156W/W100305

CA S C Mehra
Partner
Membership No. 039730
Place : Mumbai
Date: May 16, 2022



For and on behalf of Board of Directors

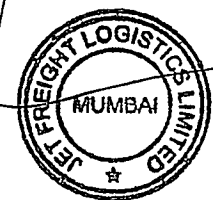
Richard Theknath
Chairman & Managing Director
DIN No.- 01337478

UDEN:

22039730AJAZA222882

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 16 May 2022.
2. The statutory Auditors of the Company have conducted an Audit of the financial results for the quarter and year ended 31 March 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 Board considered and approved 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 at its Meeting held on 14 February 2022. Subsequently, the Record Date was announced as 20 May 2022.
5. The business has grown by 1% during the reported quarter and 32% during the financial year ending 31 March 2022 with reference to the quarter of the previous period and previous financial year respectively. The company's EBITDA is Rs 11.28 Crs with an increase of 14% from last financial year. EPS as of 31 March 2022 is 2.43.
6. The Company successfully migrated from NSE Emerge Platform to NSE Capital Market Segment-Main Board & BSE Main Board with effect from 21 December 2021. Accordingly, Company has adopted Indian Accounting Standards for the first time with opening Ind AS Balance Sheet being 1 April, 2020. Reconciliation of Net Worth for the year ended 31 March, 2021 as reported under Previous Generally Accepted Accounting Principles ('Previous GAAP') and as per Ind AS, is given in Annexure-A.
7. 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'.
8. The figures for the quarter ended 31 March 2022 are balancing figure between audited figures in respect of full financial year ended 31 March 2022 and the unaudited published figure up to 31 December 2021 being the end of third quarter of the financial year which were subjected to limited review.
9. 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.

10. Previous periods figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

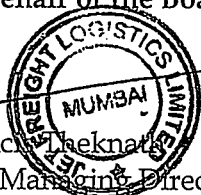
Annexure-A	
Particulars	31 Mar 2021
Reserves as per Previous GAAP	576.62
Impairment (mainly based on expected credit loss)	(1,415.84)
Fair Valuation as deemed cost for intangible assets	1,414.68
Re-measurement of net defined (liability) / asset	9.16
Leases - Ind AS 116	(0.04)
Tax adjustments on above	408.46
Net impact on retained earnings	416.41
Other Equity as per Ind AS	993.04

For and on behalf of the Board of Directors

Richard Francis Theknark
Chairman & Managing Director

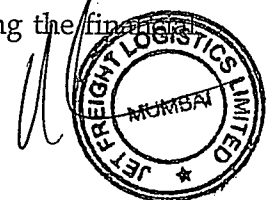
DIN: 01337478

Mumbai, 16 May, 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 Consolidated Financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Group at their respective meeting held on 16 May 2022.
3. The statutory Auditors of the Group have conducted an Audit of the financial results for the quarter and year ended 31 March 2022 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Board considered and approved 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 at its Meeting held on 14 February 2022. Subsequently, the Record Date was announced as 20 May 2022.
5. The business of the group was down by 0.99% during the reported quarter with reference to the quarter of the previous period however it is grown by 31% during the financial year ending 31 March 2022 with reference to the previous financial year. The group's EBITDA is Rs 11.62 Crs with an increase of 20% from last financial year. EPS as of 31 March 2022 is 2.56.
6. The Company successfully migrated from NSE Emerge Platform to NSE Capital Market Segment-Main Board & BSE Main Board with effect from 21 December 2021. Accordingly, the Group has adopted Indian Accounting Standards for the first time with opening Ind AS Balance Sheet being 01 April 2020. Reconciliation of Net Worth for the year ended 31 March 2021 as reported under Previous Generally Accepted Accounting Principles ('Previous GAAP') and as per Ind AS, is given in Annexure-A.
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 figures for the quarter ended 31 March 2022 are balancing figure between audited figures in respect of full financial year ended 31 March 2022 and the unaudited published figure up to 31 December 2021 being the end of third quarter of the financial year which were subjected to limited review.
9. 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

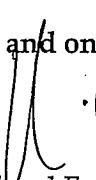
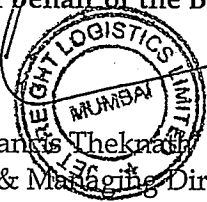


impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete 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.

10. Previous periods figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

Annexure-A	
Particulars	31 March 2021
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
Net impact on retained earnings	416.41
Other Equity as per Ind AS	1177.57

For and on behalf of the Board of Directors

 Richard Francis Thekran
 Chairman & Managing Director
 DIN: 01337478
 Mumbai, 16 May 2022

Date: 16.05.2022

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: Declaration for Non-Applicability of Statement of Impact of Audit Qualification.

Reference: Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

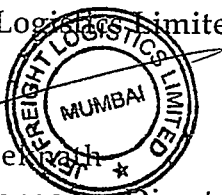
With reference to the captioned subject matter, we hereby declare that the Mr. S. C. Mehra, Partner of M/s S C Mehra & Associates LLP (FRN 106156W/W100305), Statutory Auditors of the company has issued an Audit Report with an unmodified opinion on the Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2022.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and read with circular number CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take it on your records.

Thanks & Regards,
For Jet Freight Logistics Limited


Mr. Richard Thekkumkara
Chairman & Managing Director (DIN: 01337478)



REGD. OFFICE: C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala,
Andheri East, Mumbai - 400 099. • Tel.: +91 22 6104 3700

• Hotline No : 9614926926 • Email : info@jetfreight.co • Website : www.jetfreight.co

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

BRIEF PROFILE

Parikh & Associates is a firm of Practising Company Secretaries having strength of twenty five members which includes twelve qualified and experienced Company Secretaries and other related staff. The firm provides consultancy services in respect of provisions of various laws such as the Companies Act, 1956/ Companies Act, 2013, Foreign Exchange Management Act, 1999 and various rules and regulations of Securities and Exchange Board of India and the Stock Exchanges.

Some of the qualified Company Secretaries are in practice for over 28 years.

Area of activities in brief :

I. COMPANY LAW AND SECRETARIAL MATTERS :

1. Advising on various matters relating to Company Law and other secretarial matters.
2. Assignments in respect of buy back of securities.
3. Assignments of Mergers and Amalgamation including approval of the stock exchange/ SEBI/ Competition Commission etc.
4. Applications to Central Government under the provisions of the Companies Act, 1956/ the Companies Act, 2013.
5. Acting as scrutinizer for postal ballot/ e-voting/ general meeting.

6. Certification of forms/ returns / documents to be filed with ROC/ Regional Director/ Government of India.
7. Compliance of various provisions of Company Law.
8. Convening of Board Meetings and General Meetings and preparing the procedure before and after the meetings.
9. Due Diligence Reports required by Banks under RBI circular.
- 10 Formation of all types of Companies under the Companies Act, 2013
- 11 Looking after the requirements of maintaining Statutory Registers.
- 12 Liasoning with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs and Government of India.
- 13 Minutes of Board Meetings and General Meetings.
- 14 Notices of Board Meetings and General Meetings.
- 15 Petitions/Applications to the Central Government/Regional Director and representing the client before the Central Government/Regional Director.
- 16 Preparing of forms and returns to be filed with the Registrar of Companies and other concerned authorities.
- 17 Secretarial Audit of listed/unlisted Companies.
- 18 Striking off name of the Company.
- 19 Taking up retainerships to look after all Company Law and Secretarial matters.
- 20 Winding up of Companies.

II. STOCK EXCHANGE REQUIREMENTS :

1. Advising on implementation of Corporate Governance.
2. Audit of Corporate Governance on quarterly/ Annual basis and giving certificate on Corporate Governance Report.
3. Issue of various certificates required under the listing agreement.
4. Compliance of requirements of the Stock Exchange guidelines/listing agreement.
5. Liasoning with the Stock Exchange.
6. Voluntary delisting of shares with the Stock Exchange.

III. SEBI REGULATIONS :

1. All SEBI requirements that may be applicable to the Company including SEBI (LODR) Regulations, Investor Protection Guidelines, Takeover Guidelines, Preferential Issue Guidelines, Insider Trading Regulations, Open Offer procedure etc.
2. Liasoning with Securities & Exchange Board of India.

IV. FEMA REQUIREMENTS :

1. Services related to issue and transfer of Securities from/ to Non-residents and other requirements under the Act.
2. Liasoning with the Reserve Bank of India.
3. FIPB approvals.

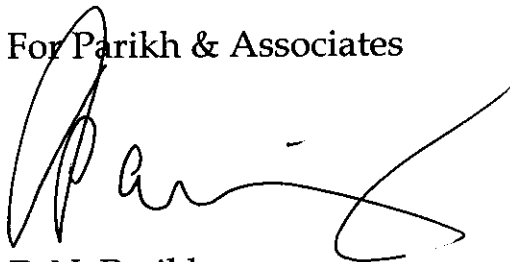
**THE FIRM HAS ITS FULLY COMPUTERISED
ESTABLISHMENT AT:**

111, 11th floor, Sai-Dwar CHS Ltd.,
Sab TV Lane, Opp: Laxmi Industrial Estate, Off Link Road,
Andheri (West), Mumbai 400 053
Telephone : 2630 1232, 2630 1233
E-mail : cs@parikhassociates.com
parikh.associates@rediffmail.com

CONTACT PERSONS:

1. Mr. P.N. Parikh- Mobile No. 9821631234
2. Mr. Ajay Kumar- Mobile No. 9821095799
3. Mr. J.U. Poojari – Mobile No. 9820373992
4. Ms. Jigyasa N. Ved – Mobile No. 9820939897
5. Ms. Shalini Bhat – Mobile No. 9820944620
6. Mr. Mitesh Dhabliwala-Mobile No. 9321595799
7. Mr. Mohammad Pillikandlu- Mobile No. 9320595799

For Parikh & Associates



P. N. Parikh
(Partner)



SGCO & Co.LLP

Chartered Accountants

ABOUT SGCO & CO. LLP

FIRM'S SERVICE SPECTRUM

1. *Governance, Risk, Compliance (GRC) & IT Risk & Cyber Security*
 - i. *Governance, Risk, Compliance (GRC)- Service Gamut*
 - ii. *Governance, Risk, Compliance (GRC)- Approach to Work*
2. *Audit & Assurance Services (AAS)*
3. *Corporate & Allied Laws Advisory Services (CORP)*
4. *Transaction & Business Advisory Services (TBAS)*
5. *Direct Taxation Services (DTAX)*
6. *Indirect Taxation Services (IDTX)*
7. *Outsourcing of Services*

OUR ILLUSTRATIVE EXPERIENCE & CLIENTELE

Established in 1992 with vision to become “Truly Global Consulting Group”, SGCO & Co. LLP aims to provide value added services to the clients.

SGCO is a category-I firm, catering to over 250 client groups across diverse sectors.

SGCO is committed to provide services with objectivity, maintaining the highest ethical & professional standards with paramount emphasis on the interest of the clients and its stakeholders.

The range of services include ‘Audit & Assurance’, ‘Governance, Risk, & Compliances’, ‘Forensic Audits’, ‘Direct & Indirect Tax Advisory’, ‘Transaction & Business Advisory’, ‘Business Valuations’ & ‘Corporate & Allied Laws Advisory’.



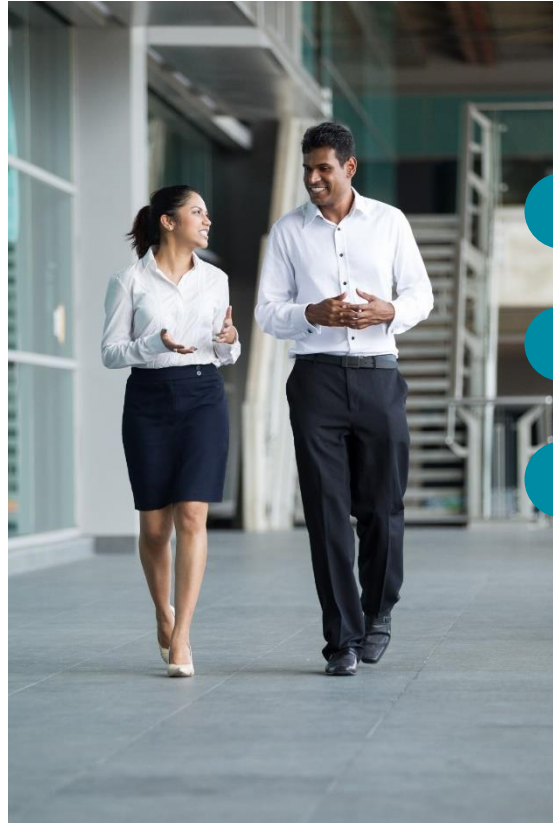
- ❑ 175+ Professionals
- ❑ Peer Reviewed by ICAI
- ❑ Empaneled with RBI, IBA, CAG and ICAI
- ❑ Added services like Advisory on Real Estate Regulation and Development Act, 2016 (RERA) and Insolvency and Bankruptcy Code, 2016.
- ❑ Globally recognized CAATs like CASEWARE, IDEA software etc being used

(Private & Confidential)

Excellence Is More Than Just A Skill

We are well equipped with a highly skilled, well-trained and strongly motivated team of more than **275 members** including experienced / qualified professionals.

To optimize skill-sets, we operate within a facility of completely automated environment and modern infrastructure giving us strength to render comprehensive multidisciplinary services.



In our gamut of professional services, we have added more feathers, which are in the nature of Advisory on Real Estate Regulation and Development Act, 2016 (RERA), Insolvency and Bankruptcy Code, 2016 and General Data Protection Regulation (GDPR) compliance for outsourcing function.



We have a specialized team working on translation of IGAAP financials to IND AS. Such team members possess the qualification of “Diploma in IFRS – UK ACCA London”.

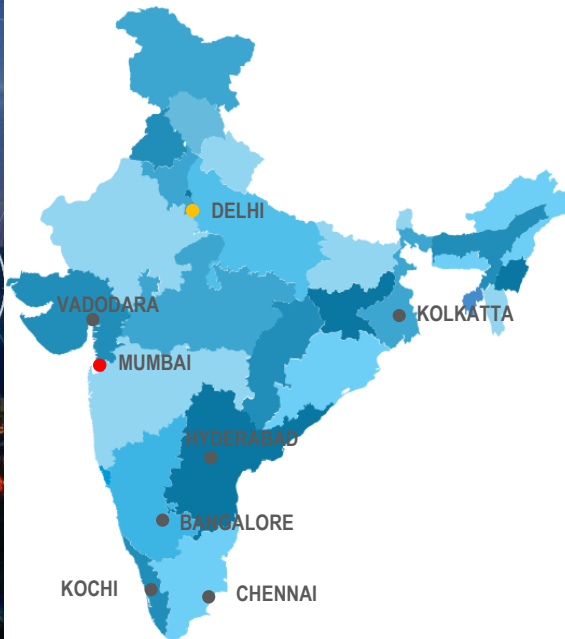
VERTICALS | 7 Service Verticals providing specialized professional services.

LEADERS | 12 specialized practice leaders

PERSONNEL | 275+ Qualified Professionals & Other Executive Staff

LOCATIONS | Operates from Mumbai & Delhi

Presence across 125 countries with 800+ offices across the globe through its associates and network



- BRANCH OFFICE
- HEAD OFFICE
- ASSOCIATES

Partners & Leaders

Audit & Assurance	4
Governance, Risk, Compliance	2
Direct Taxation	2
Indirect Taxation	2
Fund Raising, Capital Market & Wealth Management	1
Transaction & Business Advisory	1
Corporate & Allied Laws	1

(Private & Confidential)



Leadership translates
vision into reality



SUNIL GOYAL, FCA

(Founder & Mentor)

Sunil is an acclaimed professional with more than twenty five years of experience in diverse fields. He is the founder and mentor of the group.

He specializes in financial and business advisory services enabling companies to accelerate growth.

He is on the board of various listed companies, including Kreston International. He has also served as Chairman of WIRC of ICAI.



MANOJ SINGRODIA, FCA

Manoj is a seasoned professional with over twenty five years of standing in practice. He is also co-founder of the group.

He is a guiding light of the firm and specializes in tax, transaction structuring practices.

He has assisted large spectrum of industries and possesses expertise in cross border transaction services.



SURESH MURARKA, FCA

Suresh possesses experience of more than twenty five years.

He has experience in translation of Indian GAAP financials to IFRS / IND AS, Company Law Matters & Management.



K M TULSIAN, FCA, LLB

Tulsian has a versatile experience of more than three decades. He also carries a degree in law.

He is an amalgam of experience and leads the tax attest and compliance function for SME Sector.



O D BIHANI, FCA

Bihani possesses experience of more than three decades and leads the Indirect Tax Vertical.

His core competencies includes GST, Service Tax, VAT, Central Excise & Customs.

He has assisted government sectors in various projects. He is a regular speaker at IDT committee of ICAI & Chambers of Taxation.



MUKESH Singh, FCA

Mukesh has more than 22 years of experience in advising clients in various capabilities across sectors, scale & geography.

He is a qualified Chartered Accountant & Certified for Anti Money Laundering & Financial Crime, Monetary Policy Analysis & Forecasting and Leading High Performing Teams.

He was recognized for his professional brilliance in Financial Audits, Compliance Audits, Investigative Audits, Internal Audit, Process and Control reviews and Direct & Indirect Taxes. He has a rich experience in Accounting, Due Diligence, Credit Monitoring, Concurrent Audits and Analytical Procedures

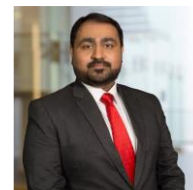


VISHAL LAHOTI, FCA, CS

Vishal possesses work experience of more than a decade in the field of indirect tax.

He has been engaged in providing advisory, compliance and litigation services to leading MNCs and Indian companies.

In the past he had worked at KPMG & PWC. He has provided advisory on GST matters to various corporate houses.



KALRAV KOTHARI CA

Kalrav is a Director with SGCO and has over 14+ years of professional experience in handling risk advisory engagements.

Kalrav's expertise has been in working on projects relating to Media Revenue Assurance - DAS Audits, internal audits, business process improvements, Designing Risk Management Frameworks, Fraud Control Frameworks and developing standard operating procedures. He has led several large engagements in India and internationally across several industries



**RAVINDRA AGRAWAL, CA,
CS, LLB**

Ravindra has a rich experience of more than a decade in direct tax advisory, domestic & international tax and regulatory matters incl. compliance, representations, litigation etc.

His experience includes structuring/restructuring transactions or business, carrying out health checkup, due diligence review etc..



AMIT HUNDIA, CA, CS, LLB

Amit possesses rich work experience of more than a decade and has a wide exposure in servicing clients towards IPO filings, QIP's, Corporate Governance & translation of IGAAP to IND AS.

He possesses international exposure and has worked on secondment in New York and other places in US.

Previously, he was a Partner in Haribhakti & Co. LLP, Chartered Accountants



SACHIN GUPTA, FCA

Sachin has rich work exposure of more than 14 years in the field of Company Law matters, Management Consultancy and translation of IGAAP financials to IFRS /IND AS.

He has worked on clients across various industries i.e. Manufacturing, Real Estate, Retail, Textile, Power, Media & Entertainment.

He has done his training from E&Y and has earlier worked with PWC.



RUSHABH MEHTA, FCA

Rushabh has a rich experience of almost a decade in Direct Tax matters viz. Compliances, Advisory, Representation before income tax department with specialization in litigation practice i.e appearing before various appellate authorities tax tribunals and assisting various counsels in High Court.

He has handled clients across various industries like Logistics, Gems & Bullion, Manufacturing, Retail and Real Estate.

INTEGRITY

- Ethics, integrity and professionalism are the key notes of our work culture and approach. At core, we maintain a high standard of integrity in everything that we do.
- We believe in creating the long-lasting relationship by providing finest of the services to our clients.

INNOVATE & SIMPLIFY

- Our expertise lies in developing innovative, customized & effective business oriented solutions.
- As regulatory complexities are increasing, we try to simplify the environment to make it business friendly and dynamic.

EXPERT ADVICE

- We assimilate advice from different domain expertise to provide seamless solutions to clients.
- Our approach and processes are viable for an organization right from the level of a Large body corporate, SME to the extent of a Startup.

OUR SERVICE SPECTRUM

- GRC & Cyber Security
- Audit & Assurance
- Direct Taxation
- Indirect Taxation
- M & A, Transaction & Business Advisory
- Corporate & Allied Laws Advisory
- Outsourcing of Services
- Start-up Support Services

GOVERNANCE RISK & COMPLIANCE (GRC)

- ❑ *DAS Audits*
- ❑ *Internal Audit*
- ❑ *Risk based Internal Audit*
- ❑ *Concurrent Audit*
- ❑ *Management Audit & Advisory*
- ❑ *SOP formation*
- ❑ *IFC/ ICFR framework and control testing*
- ❑ *Financial Due Diligence*
- ❑ *Forensic audit & investigations*
- ❑ *Accounting & Audit support services*
- ❑ *Special assignments (i.e. Stock & FA verification, cost reduction, profit maximization studies*

IT AUDIT & CYBER SECURITY

- ❑ *IT Security Audit & VAPT*
- ❑ *IT Governance Framework Consulting*
- ❑ *SOX control testing*
- ❑ *ERP Audit*
- ❑ *Functional Consulting on ERP Implementation*



Our Specialized Services:

Cost Reduction & Profit Improvement Studies

Forensic Audit/ Fraud Investigation

Financial, Commercial & HR due diligences

Risk Based Internal Auditing and Management Consulting

- ❑ Risk assessment and mapping of risk control matrix
- ❑ Risk based internal audit in finance as well non-finance and operation areas
- ❑ Concurrent audit
- ❑ Management audit
- ❑ ERP audit, IT control testing & security audits
- ❑ Management advisory and consulting
- ❑ Vendor /supplier audit
- ❑ Reconciliations exercise for TDS / GST / Tax register / vendor - customer ledger

Forensic Audit and Investigations

- ❑ Forensic audits of business, corporates and loan accounts as mandated by banks and regulatory agencies
- ❑ Corporate forensic audits initiated by stake-holders / management
- ❑ Investigations and in-depth study of suspicious process / function / business transactions
- ❑ Special audits of assesses having complexity and potential tax evasion on behalf of income tax and Indirect tax authorities of the Government.
- ❑ Data analytics detailed study of red flagged areas identified by monitoring mechanism

(Private & Confidential)



Our Specialized Services:

Cost Reduction & Profit Improvement Studies

Forensic Audit/ Fraud Investigation

Financial, Commercial & HR due diligences

Financial and Tax Due Diligences

- ❑ *In-depth financial due diligence of entities for acquisition or merger or takeover*
- ❑ *Tax and compliances due diligence*
- ❑ *Compliance health check-up*
- ❑ *Assistance in business valuation process*
- ❑ *Assistance and support in preparation for due diligence*
- ❑ *Post investment monitoring*

Process Designing (SOPs), IFC & ICFR Framework

- ❑ *“AS IS” process mapping and gap analysis*
- ❑ *“TO BE” process designing in areas of finance, accounts and operations*
- ❑ *SOP implementation review*
- ❑ *Accounting manual & mapping of ERP*
- ❑ *Preparing / updating IFC / ICFR framework as per regulatory requirements*
- ❑ *Control testing of framework for control effectiveness*



Our Specialized Services:

Cost Reduction & Profit Improvement Studies

Forensic Audit/ Fraud Investigation

Financial, Commercial & HR due diligences

Information Technology, Accounting Outsourcing and Staff Loaning

- ❑ Information system audits, IT risk assessment,
- ❑ VAPT testing and assessment
- ❑ Cyber security audits, SOX Compliances testing
- ❑ Outsourcing service
- ❑ Secondment of resources
- ❑ Audit support services (globally) and preparation of financials

Special Assignment, Physical Verification & Cost Optimization Studies

- ❑ Asset register mapping and verification
- ❑ Physical verifications of assets
- ❑ Inventory audits and physical verification
- ❑ Third party / job worker inventory verification and reconciliations
- ❑ Cost reduction / optimization studies to identify areas for cost reduction and possible solutions
- ❑ Internal / external rate benchmarking
- ❑ Commercial audits



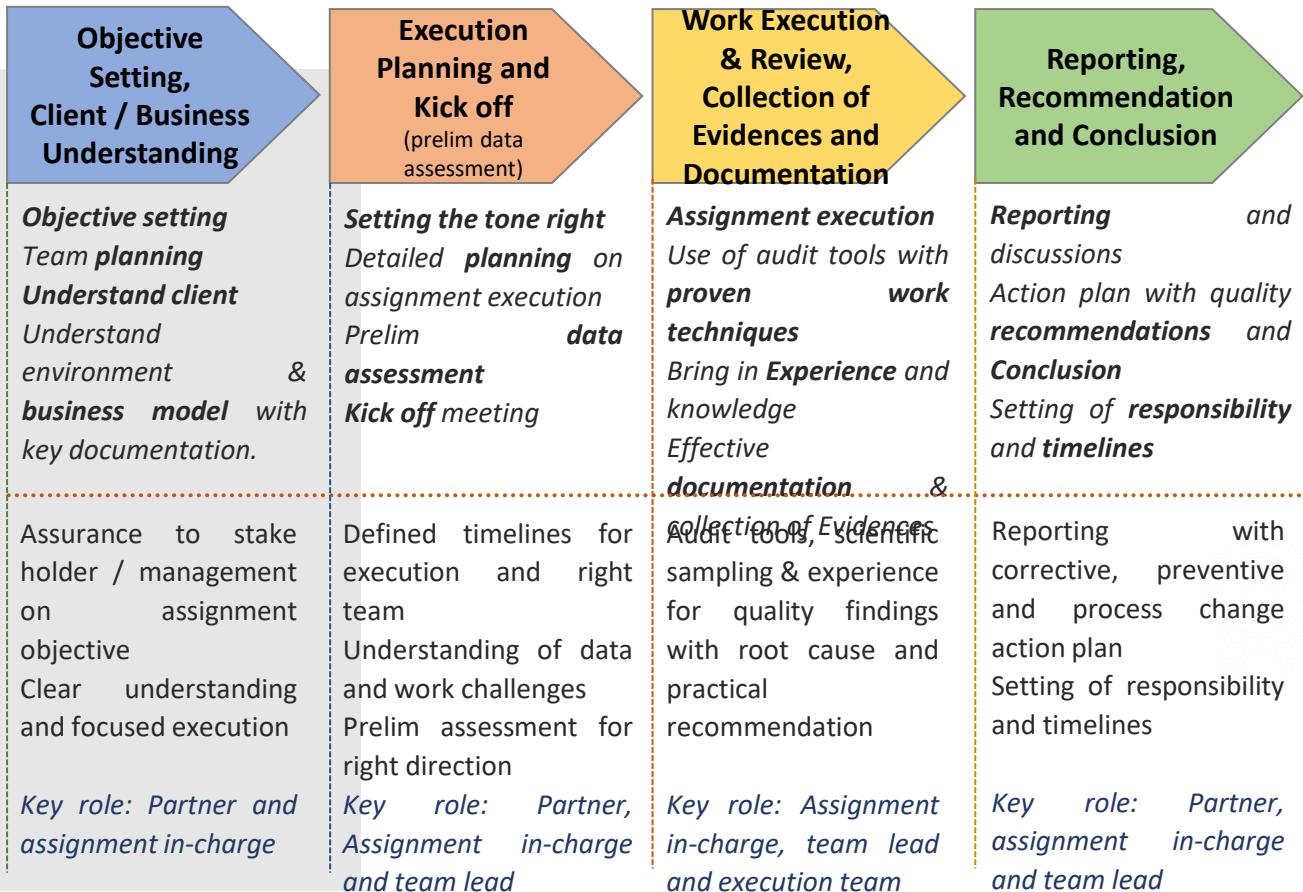
Our Specialized Services:

Cost Reduction & Profit
Improvement Studies

Forensic Audit/ Fraud Investigation

Financial, Commercial & HR
due diligences

**GOVERNANCE RISK & COMPLIANCE
(GRC) Approach to Work**



Team

- 👥 Professional team with experience
- 👥 Skilled and disciplined
- 👥 Proficient hiring process
- 👥 Regular inhouse training as well with industry experts

Quality

- 🧠 Regular quality and assignment progress review by partner
- 🧠 Process driven approach
- 🧠 Internal Peer review mechanism
- 🧠 Research and knowledge bank
- 🧠 Benchmarking with best practices

Execution

- 👉 Led by experienced professional
- 👉 Use of data analytics & audit tools
- 👉 Checklist driven execution
- 👉 Active interaction & interview approach
- 👉 Process walkthrough & root cause analysis
- 👉 Regular interaction with Management

SGCO Advantage

- 👏 Ethics, integrity and professionalism.
- 👏 Belief in creating long-lasting relationship
- 👏 Innovative, customized & effective business oriented solutions.
- 👏 Our processes & approach fit right form large organization to SME to a startup.

AUDIT & ASSURANCE SERVICES (AAS)

- Statutory Audits as per Companies Act 2013
- Tax Audit as per Section 44AB of the Income Tax Act, 1961
- Translation of Indian GAAP Financials to IND AS /IFRS
- IPO/ QIP/ ADR/ GDR Support Services
- Compilation Services
- Interim Financial Reporting
- Certification
- Advisory Services
- Opinions on interpretational matters – On Company Law and Accounting Standard / IND AS
- Special Audits being undertaken on behalf of Regulatory Authorities like Income Tax & Service Tax Department or Financial Institutions or Banks
- Assignments on 'Agreed Upon Procedures' on specific areas for "Reporting on factual findings based on specific procedures"
- Team members possess the qualification of "Diploma in IFRS–UK ACCA London"
- IDEA software is used as a part of audit support services, which is in sync with the global approach

(Private & Confidential)



Our Specialized Services:

Conversion of Indian GAAP financials to IND AS/ IFRS

Opinions on interpretation matters

Advisory & Support Services



- Incorporation of Public & Private Limited Companies, Limited Liability Partnership (LLP) and conversion of existing business entities into Company / LLP
- ROC & MCA compliances like filing of various forms and returns including XBRL filings
- Opinions
- Assistance in Secretarial Audit, Compliance Audit
- Assistance in IPO Listing and SME Listing
- Registrations and Enrolment under various other acts like MSMED Act, Shops & Establishment Act etc
- Representations / Liaising before below mentioned Statutory Authorities :
 - ✓ Ministry of Corporate Affairs
 - ✓ Regional Director(s)
 - ✓ Registrar of Companies
 - ✓ National Company Law / National Company Law Appellate Tribunal
- Consulting on various rules and regulations governed by Companies Act, Stock Exchanges, SEBI, FDI, FIPB, ROC and other regulatory bodies
- Revival of Defunct Company
- Assistance in Demerger / Merger / Takeover / Acquisition of the Company
- Secretarial Retainership and Review and Implementation of Best Secretarial Practices.



Our Specialized Services:

Due Diligence

Secretarial Services

Outsourcing Services



TRANSACTION & BUSINESS ADVISORY SERVICES (TBAS)

- Valuations – as required for IND AS, IFRS or for any other purpose
- Advising on Business / Corporate Restructuring including Mergers, Demergers, Hiving off of Business Undertaking, Consolidation, Capital Reduction etc considering various laws and regulations in force
- Providing guidance on Business Organization and structuring for diverse commercial reasons
- Assistance in RERA registration & Real Estate Transaction Advisory
- Consultation for corporatization of Proprietorship / Partnership firms or conversion of Corporate entity into LLP

- Family arrangement & Succession Planning
- Advise on strategic alliances and India entry strategy in compliance with the rules and regulations
- Outbound investment advisory services including jurisdictional analysis for incorporating IHC etc.
- Liaison for regulatory approval & compliance under FEMA / RBI
- Assistance in obtaining NBFC registration



Our Specialized Services:

Valuations

Cross Border Taxation

Transaction Support



Compliance & Litigation

- Representation for assessment, settlement commission, CIT (A), DRP & ITAT
- Assistance in litigation before HC & SC
- Transfer Pricing Audit
- Filing of Corporate & Individual Tax Returns
- Assistance in TDS matters
- Obtaining certificate under Section 195 & Section 197

Advisory Services

- Comprehensive Corporate Tax Review (CCTR)
- Business Restructuring including M&A Advisory & Implementation
- Guidance on matters related to GAAR & POEM
- Tax Planning for all entities & HNI's including advising on Advance Tax payments
- Transaction structuring
- ESOP, FEMA & DTAA advisory

Cross Border Transaction Services

- Employee & Expatriate Taxation
- Inbound/ Outbound Structuring Services
- Transfer Pricing Study & Planning
- Issuance of certificate under section 15CB
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Our Specialized Services:

Tax Health Check

Opinion on tax matters

Representing in search / survey matters



INDIRECT TAXATION SERVICES (IDTX)

- Complete GST Outsourcing Model
- GST Audit
- Structuring / restructuring of transactions
- Entry Level Strategy
- Pre Bid evaluation / pricing /structuring. Post bid Implementation
- Advise / structure to optimize tax credits
- Assistance in drafting agreements for business transactions
- Taxation of Goods & Services (GST)
- Developing tax and compliance modules
- Indirect Tax Dip Stick
- Setting up necessary process for compliances
- Day to day and regular compliances such as payments/ filing returns/ obtaining forms
- Assistance in tax assessments/ Audit/ routine matters
- Drafting reply to notice/ query/ enquiry from department
- Assistance/ representation before tax department / authorities
- Foreign Trade policy related services
- Drafting of appeals and stay petition before authorities up to Tribunal
- Assistance in matters before High Court
- Assistance in Industrial Policy of Government

(Private & Confidential)



Our Specialized Services:

GST

Health Check / Diagnostic Review

Special Audit

Book Keeping Service

- Inventory and COGS accounting
- Vendor Payments
- Employee Expense Reimbursements
- Invoicing and collection from customers
- Reconciliations
- Bank Payments

Compliance Services

- GST Compliance
- Direct tax Compliance

- Withholding tax Compliance
- STPI compliance
- Company law compliance
- FEMA/RBI compliance

HR Services

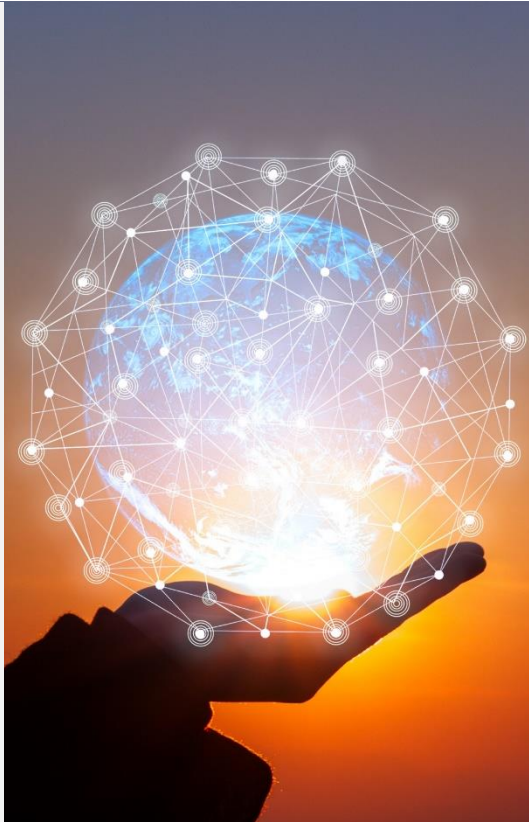
- Labour Compliances
- On boarding new recruits
- HR help desk
- Recruitments
- Contract staffing



Our Specialized Services:

- Book keeping as per applicable GAAP
- Payroll management
- Fixed asset accounting

Our Illustrative Experience



Each Practice Leader of SGCO & CO LLP individually specializes in one or more industries.

With our specialised experience amongst the Practice Leaders, our clients have benefited from our domain knowledge in various sectors.

Key Sector-Experience

- Media & Entertainment
- Power
- Foods & Beverages
- Textile
- Cement
- Chemicals
- Iron & Steel
- Plastic & Polymers
- Mining
- Oil & Gas
- IT, ITES & Fintech
- Life & General Insurance
- Financial Services incl. Banks & NBFCs
- Stock Broking
- Healthcare
- Retail & Mall Management
- Travel & Tourism
- Security & Guarding
- Real Estate & Infrastructure
- Logistics & Shipping
- Entertainment
- Gaming & Hospitality
- Advertising
- Bullion, Gems & Jewelry
- Agri-products & services
- Charitable Trusts & NGO's
- Public Sector Undertakings
- Pharmaceuticals



Our Illustrative Clientele

Yashraj Group



Film Industry

Sharaf Cargo



Logistics

Riddhi Siddhi
Bullions
Limited



Bullion & Diamond



Hotels & Resorts

MSRDC



Infrastructure

Hotel Corporation
of India



Hotel & Hospitality

Lotus Group



Real Estate

Avenues India
Pvt. Ltd.



Payment
gateway

Addon Group



Retail

Jumbo King Foods
Pvt. Ltd.

JUMBOKING

Food & Beverages

Lactose



Pharmaceutical

SBI



Insurance

Tops Security
Ltd.



Security Services

ASM Industries



Textiles

Waaree Energies
Ltd.

WAAREE

An ISO 9001:2008 & 14001:2004 Certified Company

Solar Power

Our Illustrative Clientele



JP Infra Group





THANK YOU