Draft Letter of Offer
November 14, 2022
For Eligible Equity Shareholders only

JET FREIGHT LOGISTICS LIMITED

(CIN- L63090MH2006PLC161114)

Our Company was incorporated as Jet Freight Logistics Private Limited under the provisions of the Companies Act,1956 vide certificate of incorporation dated April 13, 2006 issued by Registrar of Companies, Mumbai, Maharashtra bearing registration No. 161114. Further our Company was converted into a Public Limited Company and fresh Certificate of Incorporation consequent to conversion was issued on July 16, 2016 by the Registrar of Companies, Mumbai, Maharashtra and consequently the name of our Company was changed to "Jet Freight Logistics Limited". For further details in relation to our Company, please refer to the section titled "General Information" beginning on page 54 of this Draft Letter of offer.

Registered Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East Mumbai City MH 400099
Tel: +91-22-61043700
Email: ir@jfll.com/info@jfll.com **Website:** www.jfll.com
Contact Person: Ms. Shraddha Prakash Mehta, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RICHARD FRANCIS THEKNATH

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF JET FREIGHT LOGISTICS LIMITED

NEITHER OUR COMPANY, OUR PROMOTERS NOR OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER OR FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY

THE ISSUE

ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 5 EACH ("EQUITY SHARES") OF JET FREIGHT LOGISTICS LIMITED ("JFLL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING PREMIUM OF RS. [●] PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 4000.00 LACS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF [●] ([●]) EQUITY SHARES FOR EVERY [●] ([●]) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. [●] (THE "ISSUE"). THE ISSUE PRICE IS [●] TIME OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 132 OF THIS DRAFT LETTER OF OFFER.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer.
Specific attention of the investors is invited to "Risk Factors" beginning on page 24 of this Draft Letter of Offer before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of offer contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Draft Letter of offer is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Our Company has received "in-principle" approval from NSE and BSE for listing the Equity Shares to be allotted pursuant to the Issue through its letter dated [●] and [●] respectively. Our Company will also make an application to NSE and BSE to obtain their trading approval for the rights entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is NSE.

ADVISOR TO THE ISSUE	REGISTRAR TO THE ISSUE
NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-41204837 **Email Id-**navigant@navigantcorp.com **Investor Grievance Email:**info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400 093 **Tel**: +91 22 6263 8200, **E-mail:** rightsissue@bigshareonline.com/investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person:** Mr. Vijay Surana **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE OF MARKET RENONCIATIONS*	ISSUE CLOSES ON**
[●]	[●]	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

***Our Board or a Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 70 and 104, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Description
"Jet Freight Logistics Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer"	Jet Freight Logistics Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East Mumbai City MH 400099.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. S.C. Mehra & Associates LLP, Chartered Accountants.
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 5 each of our Company.
Internal Auditors	M/s. SGCO & Co. LLP., Chartered Accountants.
Key Managerial Personnel / KMP	Mr. Richard Francis Theknath, Chairman & Managing Director, Mr. Dax Francis Theknath, Executive Director, Mr. Arvind Kumar Talan, Chief Financial Officer and Ms. Shraddha Prakash Mehta, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter	Mr. Richard Francis Theknath
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.

Terms	Description
Registered Office	Registered office of our Company situated at C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East Mumbai City MH 400099.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Subsidiary / Subsidiary Company / our Subsidiary	Our Company has three Subsidiary Companies as on this date of filing of this Draft Letter of Offer namely, Jet Freight Express Private Ltd, Jet Freight Logistics FZCO and Jet Freight Logistics BV.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted /Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE and NSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application though the

Term	Description
	website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.
Bankers to the Company	Kotak Mahindra Bank Limited, SBI Bank, Deutsche Bank AG and IndusInd Bank
Bankers to the Issue / Escrow Collection Bank	[●]
Banker to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 132 of this Draft Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	National Stock Exchange of India Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.

Term	Description
Draft Letter of Offer / DLOF	This draft letter of offer dated 14th November, 2022
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. [●].
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, [●]
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. [●] and the Renouncee(s).
ISIN	International Securities Identification Number
Issue / the Issue / this Issue / Rights Issue	Issue of upto fully paid up [●] Equity Shares with a face value of Rs. 5 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. 4000.00 Lakhs on a rights basis to Eligible Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Price	Rs. [●] per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto fully paid up [●] Rights Equity Shares for an amount aggregating up to Rs. 4000.00 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.

Term	Description
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 64 of this Draft Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●]
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. [●].
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs /	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	Bigshare Services Private Limited
Registrar Agreement	Agreement dated 5th November, 2022 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.

Term	Description
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
RE-ISIN	The RE-ISIN for Rights Entitlement of full paid-up shares being [●].
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 5 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=34
Stock Exchange/ Stock Exchange(s)	BSE and NSE, where the Equity Shares of our Company are presently listed being BSE and NSE.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
3PL/TPL	Third Party Logistics
4PL	Fourth Party Logistics
AWB	Air Way Bill

Term	Description
B/L	Bill Of Lading
CBM	Cubic Meter
CFR	Cost and Freight
CFS	Container Freight Station
CHA	Custom House Agents
CHA License	Custom House Agents License
CIF	Cost, Insurance and Freight
CIDCO	City and Industrial Development Corporation of Maharashtra Ltd.
CRISIL	CRISIL Limited
COC	Carrier owned Container
COGSA	The Indian Carriage of Goods by Sea Act, 1925
CBAA	The Carriage By Air Act, 1972
CONCOR	Container Corporation of India Ltd.
CWC	Central Warehousing Corporation Ltd. (A Government of India undertaking)
DDP	Delivered Duty Paid
DDU	Delivered Duty Unpaid
EDI	Electronic Data Interface
FIATA	International Federation of Freight Forwarding Association
FAS	Free Along Slip
FOB	Free on Board
FCL	Full Container Load
FMBA	Family Masters Business Administration
FEU	Forty Feet Equivalent Unit
FF	Freight Forwarders
FTE	Fast Track Exit
HTC	Handling and Transport Contractor
IATA	International Air Transport Association
ICD	Inland Container Depot
IGM	Import General Manifest
IVRS	Interactive Voice Response System
JIT	Just in Time
JET CHA	Jet Clearing forwarding & Shipping Agents
RQPPL	Rex Quality Products Private Limited
LSP	Logistics Service Providers
LCL	Less Than Container Load
MCC	Multi City Consolidation
MMTG	Multimodal Transport Of Goods Act, 1993
MTD	Multimodal Transport Document
MTO	Multimodal Transport Operator.
MRP	Maximum Retail Price
NVOCC	Non-Vessel Owning Common Carrier
ODC	Over Dimensional Cargo
OWC	Over Weight Cargo
SURVEYOR	A specialist who surveys cargo before loading or post unloading and certifies the quantity and condition of cargo and provides independent reports to his client
TEU	Twenty Feet Equivalent Unit

Term	Description
THC	Terminal Handling Charges
VAT	Value Added Tax
VHF	Very High Frequency
WCA	World Cargo Alliance

Conventional and General Terms or Abbreviations

Term	Description
“`” / “Rs.” / “Rupees” / “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2020
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant’s Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.

Term	Description
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/GoI	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD (s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	The Negotiable Instruments Act, 1881

Term	Description
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
OPC	One Person Company
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

Term	Description
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
STT	Securities Transaction Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights

Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Draft Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US$', '$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Draft Letter of Offer is derived from the Audited Standalone and Consolidated Financial Statements and Unaudited Standalone and Consolidated Financial Results. For further information, refer chapter titled "Financial Statements" on page 104.

We have prepared our Audited Standalone and Consolidated Financial Statements and Unaudited Standalone and Consolidated Financial Results in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Lakhs.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 24 of this Draft Letter of Offer.

Conversion rates for foreign currency:

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(Rs. per unit of Foreign Currency)

Sr. No.	Name of Currency	As on November 11, 2022	As on March 31, 2022	As on March, 31, 2021	As on March 31, 2020	As on March 31, 2019
1	U.S. Dollar	80.5479	76.07	73.20	75.33	69.55

Source: https://www.poundsterlinglive.com/

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Letter of Offer which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled “Risk Factors” beginning on page 24 of this Draft Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward- looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II – SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 64, 88, 119, and 24 respectively of this Draft Letter of Offer.

1. Summary of Business

Late Mr. Francis Theknath was founder of M/s. Jet Airfreight a sole proprietary firm, which was then taken over by Jet Freight Logistics Private Limited. In the year 2006, our Company was incorporated as a Private Limited Company in the name of Jet Freight Logistics Private Limited. Our Company in its meeting held on June 21, 2016 passed a resolution for conversion and had received fresh certificate of incorporation on July 16, 2016 from Registrar of Companies, Mumbai, Maharashtra.

We started with logistics business and it's been 36 years since we are operational in this field. We have branches located in various cities in India. Our registered office is situated in Mumbai at C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East Mumbai City MH 400099 and also have branches in cities like Ahmedabad, Delhi, Hyderabad, Cochin, Calicut, Bangalore.

Our Company is registered with International Air Transport Association (IATA) agent for Air cargo. We have an established name in the field of providing services for Perishable cargo, Time sensitive cargo and we also provide services for Hazardous cargo, ODC consignments, pharmaceutical cargo, temperature controlled and general cargo. Our main segment is transport of perishable cargo which includes handling frozen and chilled meat, seafood, vegetables, fruits, cut flowers and pharmaceutical products.

We have a dedicated team which works round-the-clock to ensure safe handling of all our customers' perishable cargo, general cargo, temperature-controlled cargo, time sensitive cargo and all permitted dangerous goods. We have tie ups with various airlines in the world in order to provide tailor made solutions based on customer needs. We offer the best rates along with the best airline options.

For further details, refer chapter titled "*Our Business*" on page 88.

Summary of Industry

Logistics is essential for the economy of a country. It pertains to the general method of controlling how resources are obtained, housed and delivered to their ultimate location. Determining the efficiency and accessibility of potential distributors and suppliers is part of logistics management. It is a differentiating sector that can largely affect any country's exports, thereby adding a significant competitive edge, with the underlying assumption of a robust logistics sector. The logistics industry comprises of all supply chain activities, mainly transportation, inventory management, flow of information and customer service. It determines the success of not only the country's supply chain but also influences it on a global scale. The effectiveness of logistics helps to determine the degree of ability that enterprises can keep up with demand.

Overview of India's Logistics Sector

India's logistics are estimated to account for about 14.4% of GDP. More than 22 million people rely on it for their income. The Department of Commerce's logistics division for India was established on 7th July 2017 and was given the responsibility of the Integrated Development of Logistics Sector. The Special Secretary to the Government of India is at the helm of the division and has been assigned the responsibility for the development of an action plan to facilitate the overall development of the logistics sector through policy changes, procedure improvements, identification of bottlenecks and gaps, and adoption of technology. Overall, India's logistics sector consists of 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 commodities and 500 certifications.

In 2019, the Indian logistics sector was valued at Rs. 15.1 lakh crore (US$ 190 billion). The unorganised sector amounts to 99% of the logistics sector that includes owners of less than five trucks, brokers or transport companies' affiliates, small-scale warehouse owners, customs brokers and freight forwarders, among others. The global indices reflect the progress and developments in trade-related logistics over the years. The development of the logistics sector is also reflected by the fact that India scored 90.3% in the United UNESCAP's Global Survey on Digital and Sustainable Trade Facilitation conducted in 2021, which is an exceptional improvement from the score it secured in 2019 of 78.5%, brought about by gains in the scores of five important indicators. The score has shown a consistent improvement, with scores of 63.4% and 67.7% secured in 2015 and 2017, respectively.

For further details, refer chapter titled "*Our Industry*" on page 73.

2. Object of the Issue

Our Company intends to utilize the Net Proceeds for the following object:

(Amount in Lakhs)

S.No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds
1.	To finance the capital expenditure for purchase of warehouse.	Upto 2,000.00	[●]*	[●]*
2.	To part finance the requirement of Working Capital.	[●]*	[●]*	[●]*
3.	To meet General corporate purposes	[●]*	[●]*	[●]*
4.	To meet the expenses of the Issue	[●]*	[●]*	[●]*
	Total	[●]*	[●]*	[●]*

***assuming full subscription**

For further details, refer chapter titled "*Objects of the Issue*" on page 64.

3. Intention and extent of participation by the Promoter and Promoter Group

The Promoter and members of the Promoter Group of our Company have, *vide* their letters dated 28th October, 2022 ("**Subscription Letters**") indicated their intention to subscribe in part or to the full extent of their entitlement in the proposed Rights Issue, either by themselves or through one or more Promoter Group and either singly or jointly amongst any of them. The Promoters (either through one or more Promoter Group and either singly or jointly amongst any of them) reserve the right to subscribe to any unsubscribed portion of the Issue such that not less than 90% of the Issue is subscribed. The Promoters and one or more Promoter Group reserve the right to acquire Equity Shares over and above their Rights Entitlement, which may result in an increase of Promoter and/or the Promoter Group shareholding above current shareholding and including allotment pursuant to Rights Entitlement of Equity Shares and to the extent of the unsubscribed portion of the Issue as mentioned above. This subscription and acquisition of additional Equity Shares by the Promoters/Promoter Group through this Issue, if any, will not result in a change of control of the management of the Company and shall be in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable regulations therein. For further details, please see the chapter titled "*Capital Structure*" beginning on page 60 of this Draft Letter of Offer.

4. Auditor Qualifications

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to Audited standalone and consolidated financial statements of the Company for the financial year 2021-22, 2020-21 and 2019-20.

5. Summary of outstanding litigations

S.No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company and subsidiary Company	-
2.	Pending Dues to Revenue Departments	-
3.	Pending litigation with Revenue Departments	5006.09

For further details, please see chapter titled "Outstanding Litigations and Other Defaults" beginning on page 119 of this Draft Letter of Offer.

6. Risk Factors

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Letter of Offer.

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled "Risk Factors" beginning on page no. 24 of this Draft Letter of Offer.

7. Contingent liabilities

As on March 31, 2022, there are contingent liabilities of our Company as below:

(Amount in Rs. Lakhs)

Particulars	As at March 31, 2022
Provident Fund	Amount not determinable at present

Particulars	As at March 31, 2022
Disputed demands in respect of Income Tax	5,265.50
Bank Guarantee	286.65

** As on the date of this Draft Letter of Offer the demand outstanding demand amount is Rs. 5,006.09 Lakhs on the Income Tax Portal.*

Please also refer chapter titled "Financial Statements" and "Risk Factors" beginning on page 104 and page 24 respectively of this Draft Letter of Offer.

8. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements" beginning on page 104 of this Draft Letter of Offer.

9. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of this Draft Letter of Offer.

10. Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Draft Letter of Offer.

11. Split / Consolidation

There has been sub division (face value split) from Rs. 10 per equity share to Rs. 5 per equity share on the record date of 20th May, 2022. Accordingly, the paid up Capital of the Company stand modified from 1,16,00,946 Equity Share of Rs. 10 each to 2,32,01,892 Equity Share of Rs. 5 each.

12. Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

INTERNAL RISK FACTORS

BUSINESS RELATED RISK

1. **The Novel coronavirus (Covid-19) pandemic outbreak and steps taken control the same have significantly impacted our business, results of operations, financial condition and cash flows and further impact will depend on future developments, which are highly uncertain**.

   The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. Currently, there is substantial medical uncertainty regarding COVID-19 and till any cure is found, this pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

   Further, if in case due to any consequent wave of Coronavirus, if long term lockdown is imposed in the country or the state in which we perform of business, we may face losses and our business operations could be severely impacted.

2. **Our Company is involved in various litigation, the outcome of which could adversely affect our business and financial operations.**

   Summary of material litigations are given below:

Particulars	No. of Cases/ Disputes	Approximate Aggregate Claim Amount (Rs. In Lakhs)
LITIGATION BY OR AGAINST OUR COMPANY		
Litigation filed against Our Company		
Civil Cases filed against our Company	1	5006.09
Criminal cases filed against our Company	-	-

If cases filed against our Company are not decided in favour of our Company, it would have an adverse effect on our Company and its financial position. For details of the above litigation, please refer to the section titled "Outstanding Litigation" appearing on page 119 of this Draft Letter of offer.

3. **Our Company does not have CHA license in our name.**

We do not have any CHA license in our name which is used for entry or departure of a conveyance or the import or export of goods at any Customs Station. We use the CHA license of a Company in which our promoter is a Director. In case the Company does not allow using their CHA license, it may result in the interruption of our Company's operations and may have a material adverse effect on the business.

4. **We depend on third parties to provide services which may result in delays in delivering the cargo on time which may in turn lead to customer dissatisfaction and loss of further business.**

Being a third party freight forwarder, we often do not own or control the transportation assets that deliver our customers cargo and we often do not employ people directly involved in delivering the cargo. We are dependent on independent third parties to provide air freight services this could cause delay in reporting certain events, including recognizing revenue and claims.

5. **Our profitability and results of operations may be adversely affected in the event of increases in the price of Aviation Fuel or Aviation Turbine Fuel (ATF), labour or other inputs.**

The transportation Industry historically has experienced cyclical fluctuations in financial results due to economic recession, downturn in business cycles of our customers, fuel shortage, price increases by carriers, interest rate fluctuations, and other economic factors beyond our control. The prices and supply of Air-fuel and labor costs depend on factors not under our control, including but not limited to general economic conditions, global and domestic market prices, competition, transportation costs and import duties, and these prices are cyclical in nature, which would lead to increase in cost and eventually affect the profits of the Company. If economic recession or a downturn in our customers' business cycle cause a reduction in the volume of freight shipped by those customers, our operating results could also be adversely affected.

6. **We deal in transport of hazardous goods, in case of any accident involving hazardous goods; we may be liable for damages and subsequent litigations.**

We depend on third party carriers for transportation of hazardous goods; any mishandling of hazardous substance by these carriers could affect our business adversely. These can cause personal injury as well as loss of life and destruction of property and equipment, environmental damage which may result in suspension of operation and imposition of civil and criminal liabilities upon us, which can have an adverse effect on our Company and its financial position.

7. **Mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property**

The services provided by our company are subject to operating risks, including but not limited to breakdown or accidents & mishaps. While, till date, there have not been any incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Any consequential losses arising due to such events will affect our operations and financial condition.

8. **Failure in maintaining the requisite standard for storage of perishable products stored in our warehouse or transported by us could have a negative effect on our business.**

While transportation of perishable products, we are required to maintain the requisite standard for storage of perishable products that we store and transport. We achieve this through various means and ensure that our temperature-controlled facilities adhere to specific storage requirements as required by our customers in terms of the agreements entered into with them. However, if we consistently, or frequently, fail to maintain the prescribed or requisite standards, we may be unable to retain our customers which will have an adverse effect on our business, growth prospects and our financial results. Further, if the products delivered by us do not meet the requirements specified by our customers, then our customers may dispose of the products in a manner convenient to them, and the cost of such disposal may be adjusted from payments due to us. In the event that we fail to maintain the prescribed and/or requisite standards of storage or if the integrity of products that are stored or distributed is compromised, we could be in breach of our contractual obligations to our customers which could lead, among other things, to monetary damages.

9. **We are also engaged in the business of Heavy Lift Transportation. In case of non-identification of efficient method of transporting or not obtaining statutory permissions in this regard, our operations and profitability could be adversely affected.**

Bulk break projects or Heavy Lift Transportation is also one of the services provided by our Company, which inter alia include route survey, equipment analysis required for transportation and obtaining statutory permissions before the cargo is transported. In case of heavy lift transport proper route survey helps us to understand the possible obstacles in the route, ascertaining the best possible route, equipment required for the transportation of the Cargo and the necessary permission required from different statutory authorities for moving the Cargo. In case the route survey conducted by us is inaccurate, or we are unable to identify another efficient method of transporting, or we fail to obtain statutory permission, it could lead to time and/or cost overrun and/or failure to meet scheduled timelines. Also, in case of an inappropriate route being selected may lead to damage to cargo or may require us to find an alternate route which could lead to additional cost being imposed upon us and adversely affect our operations and profitability.

10. **Our Company may not be able to deliver the cargo on timely basis due to which we could become liable to claims by our customers, suffer adverse publicity and incur substantial cost as result of deficiency in our service which could adversely affect our results of operations.**

The timely delivery of the cargo at the destination is very crucial in our business. But, there can be event which may be beyond our control which could lead to delay in the transportation of the cargo to the customer destination. In some cases, we are also dependent on third parties to provide logistic services which may also lead to delay due to non-availability of the space or right mode of transport which may hamper the delivery schedules to the client and have an adverse effect on our revenue and cause claims to be initiated against us by the customers.

Further, timely delivery of the cargo is the essence of most of the contracts entered with our customers and any delay in the delivery of the cargo may lead to breach of the terms of the contract. Further, we are subjected to the terms as laid down by our customers. Any failure or defect in service or breach of any such terms laid by our customers could result in a claim against the Company for substantial damages, regardless of our responsibility for such failures. A successful assertion of one or more large claim(s) against us that exceeds available insurance coverage of our clients or the imposition of a demurrage, could adversely affect our financial condition and results of operations.

11. **Our freight forwarding business depends upon our network of agents for fulfillment of logistics needs of our customers. Our inability to maintain our relationships with our overseas sales agents or deficiency in the service provided by such agents may adversely affect our revenues and profitability.**

We depend on our network of overseas agents for cargo handling, transportation, warehousing and timely delivery at the destination and load port for export cargo and import cargo respectively. For this purpose, we enter into agency agreements and co-operation agreements in the normal course of business with overseas agents. As per these agreements the overseas agents act as the nonexclusive agent of our Company in that location and we act as the non-exclusive agent of that company in India. These agreements help our company to expand our network to different geographies around the world but also increase our dependency on these overseas agents appointed by us. Any deficiency in the service levels of our overseas agents or termination of any such agency agreement can directly impact our business in those geographies and have an adverse effect on our business operations and financial results.

Further, our efforts to maintain and expand our network or manage such expansion may be unsuccessful. If we expand too rapidly, we may encounter financial difficulties in a business if the demand for our services falls short of our increased capacities. On the other hand, if we fail to expand our network at the necessary pace, we may lose potential customers and market share, or a portion of our existing customers' business to our competitors.

12. **Our Company has not entered into long term agreement with shipping companies but has built a long term relationship over time. Any disputes between the companies may have vital effect on the business of our Company.**

We take the vessel space on lease either from the shipping company or the operators and then sell such cargo or container space to our customers. These leases are not long term but are specific to particular space and based on the shipment. Because we have been in this industry for more than 3 decades, we have built strong relationships with the shipping companies which have helped us to procure on-board space at reasonable terms. But in case of any dispute with the shipping company we may not be able to procure the space for transportation of cargo on reasonable terms or may not be able to procure the space at all which may affect our business operations. If we do not maintain cordial relations with such companies, our business operations may be affected which could also affect us financially. Further, there may be instances when we may not be able obtain vessel space on lease from the shipping company or the operators due to non-availability of space or sometimes the space may not be available on commercially viable terms which may affect our business operations and financial results.

13. The trend toward outsourcing of supply chain management activities, throughout India or within specific sectors, may change, thereby reducing demand for our services.

Our growth strategy is based on the assumption that the trend of outsourcing of supply chain management and other logistics services will continue, or rise, in the future to a certain extent. Third-party logistics service providers, such as us, are generally able to conduct supply chain management and other logistics services more efficiently than comparable in-house operations run by customers primarily as a result of expertise, implementation and adoption of technology, efficient management of operations and lower and more flexible employee cost structures. However, many factors could cause a reversal of this trend and cause our customers to perform supply chain and other logistics operations themselves rather than outsourcing their supply chain needs, which could have a material and adverse effect on our business.

In addition, some of our customers may change their third-party logistics provider due to decisions made by their management. Further, when a customer ceases to outsource portions of its logistics operations to us, the customer may find it less compelling or unattractive to engage us for remaining logistics services, as a result of which some or all of our business with such customer may be adversely affected. In addition, we make investments in storage space on the assumption of continued outsourcing of our customers' logistics needs and a reversal in that trend could result in excess storage space, which could also result in higher rental costs as a percentage of revenue from operations.

14. Dependence on third-party vendors could have an adverse effect on our business financial condition and results of operations.

Our ability to service our customers depends on the availability and costs of leased storage space, vehicles used for transport, equipment and adequate work force of independent contractors for operations. We use trucks and reefer trucks used in our temperature-controlled business, owned by third parties. Further, we often engage independent contractors for our skilled and unskilled labour needs and, in the event that such contractors are not available, this may have a material and adverse effect on our operations. We cannot assure you that we will be able to obtain access to preferred third-party vendors for our warehousing space, equipment, vehicles or independent contractors, or at attractive rates or that these vendors will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner.

Further, if we are unable to procure the services of third-party vendors in response to increased demand from our customers, we may be compelled to make capital expenditures or seek out costlier or lower quality third-party vendors to meet our needs. Any inability to secure leased spaces, equipment, vehicles or independent contractors or on attractive terms could have an adverse effect on our business, financial condition and results of operations.

15. We may be unable to enforce our rights under some of our agreements with on account of insufficient stamping and nonregistration.

We enter into agreements with our customers for our warehousing and transportation business. The terms, tenure and the nature of the agreement may vary depending amongst others on the services and the customer. Some of the agreements executed by us may be inadvertently/ inadequately stamped. Inadequately stamped documents while not illegal cannot be enforced in a court of law until the applicable stamp duty, with penalty, has been paid and could impact our ability to timely enforce our rights under the agreements.

Further, some of our customers are walk-in customers with whom we do not execute definitive agreements. The arrangement with such customers is through a simple invoice or work orders. There can be no assurance that we will be able to enforce our rights under these arrangements. Any such events have an adverse effect on our operations and financial positions.

16. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with our promoters, Promoter group companies. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further details please refer to Financial Information of Our Company on page 104 of Draft Letter of offer.

17. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as per audited financials is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021	31.03.2020
Net Cash flow from Operating activities	(1053.13)	976.97	1277.30
Net Cash Flow from investing activities	(370.62)	(54.69)	(97.12)
Net Cash Flow from Financing activities	1384.91	(1001.72)	(1066.33)
Net Cash Flow for the Year	**(38.84)**	**(79.44)**	**113.86**

18. All our branch offices are not owned by us. In the event, we are unable to renew the lease agreements, or if such agreements are terminated, we may suffer a disruption in our operations

All of our branch offices are not owned by us but are taken of lease of varying tenures. These leases are renewable on mutually agreed terms. Upon termination of the lease we are required to return the said business premises to the lessor/licensor, unless renewed. There is no assurance that the terms of agreements will be renewed in the event that lessor/licensor terminates or does not renew the agreements on commercially acceptable terms or at all we are require to vacate the office, we may be required to identify alternate premises and enter into fresh leave and license agreement. Such a situation could result into loss of business, time overruns and may adversely affect our operations and profitability.

19. Our diverse and complex multi-location operations subject us to various statutory, legal and regulatory risks.

Our future revenue growth depends upon the successful operation of our operating locations and warehouses, the efficiency of our delivery systems and the successful management of our sales, marketing, and support and service teams through direct and indirect channels in various states across India where our existing or potential clients are located. The expansion of our business may require that we establish new offices and warehouses and manage businesses in widely disparate states with different statutory, legal and regulatory framework. In addition, we may be affected by various factors inherent in carrying out business operations in several states in India and abroad, such as:

• coordinating and managing operations in several locations, including different political, economic and business conditions and labour laws and associated uncertainties;
• exposure to different legal standards and enforcement mechanisms and compliance with regulations; and
• difficulties in staffing and managing operations, including coordinating and interacting with our local representatives and business partners to fully understand local business and regulatory requirements. Any of these factors, alone or in combination, could materially and adversely affect our business, results of operations and financial condition and prospects.

20. We are subject to risks arising from exchange rate fluctuations.

The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of service rendered in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a part of its service is rendered in foreign currency.

21. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

Our contingent liabilities as on March 31, 2022 is as under:

(Amount in Rs. Lakhs)

Particulars	**As at March 31, 2022**
Provident Fund	Amount not determinable at present
Disputed demands in respect of Income Tax	5,265.50*
Bank Guarantee	286.65

** As on the date of this Draft Letter of Offer the demand outstanding demand amount is Rs. 5,006.09 Lakhs on the Income Tax Portal.*

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected.

For further details, see the section entitled — "Financial Statements" on page 104 of this Draft Letter of Offer.

22. We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchanges and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us.

There has been, inadvertent Non Compliances done by our Company as required under the provisions of Insider Trading Regulations. Although the violation was unintentional, Audit Committee of the Company had determined that there was a violation of the Company's Policy and PIT Regulations and has therefore unanimously decided to remit the profits derived by the virtue of non-compliance, to the Investor Protection and Education Fund administered by SEBI pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, we believe, we are in compliance with rules and regulations imposed by the NSE, BSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing/ Delay Filing to the NSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

23. As on the date of this Draft Letter of Offer, no investor complaint is outstanding on SCORES.

As on the date of this Draft Letter of Offer, no investor complaint is outstanding on SCORES. But there is no assurance that in future the Company will be able to resolve each and every investor complaint received on SCORES. For detailed information of the no. of Investor Complaints received and resolved by the Company, kindly refer to page 130 of this Draft letter of letter.

24. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest machineries and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in the cattle feed and allied sector, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

25. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

26. **Our ability to retain the clients is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers. Any failure by us to retain or attract customers may impact its business and revenues.**

We believe our strong brand reputation has helped us to attract and retain our customers. As a result, our reputation and perception of our brands are critical to our business. Although, we believe that we as well as our customers have a dedicated and talented team that comprise of experienced personnel in the our field of business. Our business heavily relies on our reputation as well as the quality and popularity of the service provided by us and our visibility and perception amongst customers. It is important that we retain the trust placed by our customers. We must also continue to attract more and increase the number of our customers at a consistent rate.

We attempt to retain our position by maintaining quality and by our ability to improve and add value to the performance of our customers in their respective areas. This requires constant upgradation of the methodology and technologies are adequately equipped. Further, we rely on a variety of advertising efforts tailored to target the customers. Failure to maintain and enhance our reputation or any actual or perceived reasons leading to reduction of benefits from our customers or any negative publicity against us may affect the retention of customers. Any failure by us to retain or attract customers may adversely impact our business and revenues.

27. **Delays or defaults in client payments could result in a reduction of our profits.**

We may be subject to working capital shortages due to delays or defaults in payments by clients. If clients defaults in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

28. **Our lenders have charge over our immovable properties in respect of finance availed by us.**

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our immovable properties. The total amounts outstanding and payable by us as secured term loans were Rs. 963.92 lakhs as on March 31, 2022. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

For further details of secured term loans of our Company, please refer the chapter titled *Financial Information* on page 104 of this Draft Letter of offer.

29. **Unsecured loans from Directors can be recalled by the lenders at any time.**

As on March 31, 2022, our Company has unsecured loans amounting to Rs. 405.05 lakhs from our Directors that may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer the chapter titled *Financial Information* on page 104 of this Draft Letter of offer.

30. Our Directors, Promoter, Relative to our Promoters have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

As on March 31, 2022, our Company has unsecured loans amounting to Rs. 405.05 lakhs from our Directors that may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer the chapter titled *Financial Information* on page 104 of this Draft Letter of offer.

31. Termination of agreements/arrangements with Customers, could negatively impact our revenues and profitability.

Our customers typically retain us on a non-exclusive basis. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties. Additionally, most of clients carry no commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our customers, and there are a number of factors relating to our clients that are outside our control that might result in the termination of an assignment or the loss of a client, including a demand for price reductions. Therefore our business may be adversely affected if any of our contracts are terminated by our customers..

32. Our Company requires certain statutory and regulatory registrations, licenses and approvals for our business and failure or inability to obtain and/or renew any registration, approvals or licenses in future may have an adverse impact on our business operations and profitability.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business.

33. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

34. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. Although, in order to safeguard the interest of our Directors and Officers, the Company has voluntarily undertaken Directors and Officers insurance ('D and O insurance') from TATA AIG General Insurance Company Ltd.

35. We face competition in our business from both domestic and international competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

36. Insurance coverage obtained by us may not adequately protect us against unforeseen losses.

We have maintained insurance coverage of our assets and accident policies. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

37. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. We may not be successful in implementing our business and growth strategies.

The success of our business depends substantially on our ability to implement our business and growth strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Failure to implement our business and growth strategies would have a material adverse effect on our business and results of operations.

39. Delay in raising funds from the Right issue could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

40. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 64 of this Draft Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

41. Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

42. Our Company's ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has been a dividend paying Company. Further, the amount of future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company's indebtedness and capital expenditures. There can be no assurance that our Company will be able to pay dividends in the future.

43. We have not independently verified certain data in this Draft Letter of offer.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

44. Our Company will not distribute the Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch this Draft Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "Offering Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

ISSUE RELATED RISK

45. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them.

The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted pursuant to increase in paid up share capital. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the Demat Account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

46. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

47. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

48. The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price.

There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

(a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
(b) changes in revenue or earnings estimates or publication of research reports by analysts;
(c) speculation in the press or investment community;
(d) general market conditions; and
(e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

49. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

50. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general.

Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

51. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

52. **Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.**

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time to time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

53. **Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.**

Our operations, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

54. **Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Draft Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

55. **The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.**

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the

Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

56. **Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV– INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled "*Terms of the Issue*" beginning on page 132 of this Draft Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on 27th October, 2022 in accordance with the provisions of the Companies Act.

Summary of the Issue

Rights Equity Shares to be Issued	Upto fully paid up [●] Equity Shares
Rights Entitlement for Equity Shares	[●] ([●]) Fully paid up Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date.
Record Date	[●]
Face value per Equity Share	Rs. 5 each
Issue Price per Rights Equity Share	Rs. [●] per Rights Equity Share
Issue Size	Upto Rs. 4,000.00 Lakhs
Equity Shares outstanding prior to the Issue	2,32,01,892 fully paid up Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] fully paid up Equity Shares
ISIN and Symbol	**ISIN:** INE982V01025, **NSE:** JETFREIGHT **ISIN:** INE982V01025, **BSE Scrip Code:** 543420
Terms of the Issue	For more information, please see the chapter titled "*Terms of the Issue*" beginning on page 132 of this Draft Letter of Offer.
Use of Issue Proceeds	For more information, please see the chapter titled "*Objects of the Issue*" beginning on page 64 of this Draft Letter of Offer.
Terms of Payment	The full amount of Issue Price Rs. [●] per Rights Equity Share is payable on Application.

For details in relation fractional entitlements, see "Terms of the Issue – Fractional Entitlements" beginning on page 152 of this Draft Letter of Offer.

Terms of payment

Due Date	Amount payable per Equity Shares
On the Issue application (i.e. along with the Application Form)	Rs. **[●]**

SUMMARY OF FINANCIAL STATEMENTS

The summary financial information of our Company as derived from the Audited Standalone and Consolidated Financial Statements of our Company for the financial year ended on March 31, 2022 and Unaudited Standalone and consolidated financial statements for the Quarter and half year ended on September 30, 2022 is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled "*Financial Statements*" beginning on page 104 of this Draft Letter of Offer.

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AUDITED STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDING 31ST MARCH, 2022

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	22	45,705.45	34,679.31
Other income	23	53.23	61.37
Total Income		**45,758.68**	**34,740.68**
Expenses			
Operational expenses	24	42,748.51	32,665.74
Employee benefits expenses	25	1,223.71	875.32
Finance costs	26	403.79	388.11
Depreciation and amortisation expense	27	274.49	215.81
Other expenses	28	658.61	208.04
Total Expenses		**45,309.11**	**34,353.02**
Profit before exceptional items and tax		**449.57**	**387.66**
Exceptional items - (Gain) / Loss		-	-
Profit before tax		**449.57**	**387.66**
Tax expense / (credit)			
- Current tax		-	-
- Deferred tax	40	167.67	136.87
		167.67	**136.87**
Profit for the year		**281.90**	**250.79**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		16.61	5.03
(ii) Income tax related to above		(4.63)	(1.40)
Other comprehensive income for the year (net of tax)		**11.98**	**3.63**
Total comprehensive income for the year		**293.88**	**254.42**
Earnings per equity share:	31		
Basic and diluted (in Rs.)		2.43	2.16
Face value per share (in Rs.)		10.00	10.00
Significant accounting policies and other explanatory information	1 to 44		

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

AUDITED STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2022

Standalone Balance Sheet As At 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,463.93	1,109.80	1,181.52
Capital work-in-progress	3A	-	-	75.52
Intangible assets	3B	1,636.35	1,741.04	1,755.98
Right-of-use assets	3C	15.39	4.00	-
Financial assets				
Investment in subsidiaries	4	27.07	27.00	27.06
Loans	5	116.48	105.31	101.45
Other financial assets	6	577.49	617.47	594.92
Deferred tax assets (net)	40	418.86	540.28	678.55
Income tax assets (net)		1,927.61	1,056.19	889.52
Other non - current assets	7	25.00	25.00	25.00
		6,208.18	5,226.09	5,329.52
Current assets				
Financial assets				
Trade receivables	8	4,189.51	3,959.37	3,566.95
Cash and cash equivalents	9	27.13	72.36	149.30
Bank balances other than cash and cash equivalents	10	219.87	247.09	195.13
Other financial assets	11	4.12	1.83	2.03
Other current assets	12	352.14	310.02	128.85
		4,792.77	4,590.67	4,042.26
		11,000.95	9,816.76	9,371.78
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	1,160.09	1,160.09	1,160.09
Other equity	14	1,277.30	993.04	1,220.09
		2,437.39	2,153.13	2,380.18
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	1,368.97	1,307.56	936.04
Provisions	16	55.20	98.59	79.22
		1,424.17	1,406.15	1,015.26
Current liabilities				
Financial liabilities				
Borrowings	17	3,537.96	1,794.85	2,791.99
Lease liabilities	3C	15.45	3.96	-
Trade payables	18			
Total outstanding dues of micro enterprises and small enterprises		0.68	4.76	6.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,315.22	4,177.96	2,732.07
Other financial liabilities	19	182.36	207.77	244.58
Other current liabilities	20	81.25	52.76	186.20
Provisions	21	6.47	15.42	15.04
		7,139.39	6,257.48	5,976.34
		11,000.95	9,816.76	9,371.78
Significant accounting policies and other explanatory information	1 to 44			

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN.: 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH, 2022

Standalone Cash Flow Statement for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flow from operating activities**		
	Loss before tax	**449.57**	**387.66**
	Adjustments for :		
	Depreciation and amortisation expense	274.49	215.81
	Finance Cost	371.43	363.50
	Interest Income	(49.27)	(53.79)
	Loss on Sale of Property Plant & Equipment	3.25	1.25
	Allowance for doubtful debts	(27.81)	(174.76)
	Operating loss before working capital changes	**1,021.66**	**739.67**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(202.34)	(697.04)
	(Increase) / Decrease in other financial assets	(13.78)	2.85
	(Increase) / Decrease in Other Current Assets	(40.13)	(183.27)
	Increase / (Decrease) in Trade Payables	(866.82)	1,444.19
	Increase / (Decrease) in other financial liabilities	(25.41)	(36.82)
	Increase / (Decrease) in Other Current Liabilities	28.49	(133.43)
	Increase / (Decrease) in provisions for employee benefits	(35.73)	24.78
	Operating loss after working capital changes	**(134.06)**	**1,160.93**
	Direct taxes paid (net of refund)	(922.30)	(166.67)
	Net cash used in operating activities	**(1,056.36)**	**994.26**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(530.64)	(73.16)
	Sale proceeds of current investments (net)	37.00	19.28
	Loans & advances given (net)	(11.24)	(3.79)
	Fixed deposits placed (net)	78.44	(77.18)
	Interest income received	47.87	53.71
	Net cash generated from / (used in) investing activities	**(378.57)**	**(81.14)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings (non-current)	61.42	371.52
	Proceeds / (repayment) from borrowings (current)	1,743.11	(997.14)
	Repayment of lease obligations	(33.96)	(1.04)
	Finance costs paid	(369.27)	(363.40)
	Dividend paid to shareholders (including unpaid dividend)	(11.60)	-
	Net cash generated from financing activities	**1,389.70**	**(990.06)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(45.23)**	**(76.94)**
	Opening balance of cash and cash equivalents	72.36	149.30
	Closing balance of cash and cash equivalents	**27.13**	**72.36**

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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(All amount in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	25.00	70.80
Cash on hand	2.13	1.56
Cash and cash equivalents as per financial statements (Refer note 9)	**27.13**	**72.36**

Notes :

i. Figures in brackets represent cash outflow.

ii. The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

This is the Statement of Cash Flows referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

AUDITED CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDING 31ST MARCH, 2022

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	21	46,150.53	35,186.20
Other income	22	55.10	61.56
Total Income		**46,205.63**	**35,247.76**
Expenses			
Operational expenses	23	43,043.08	33,092.97
Employee benefits expenses	24	1,293.57	925.48
Finance costs	25	417.86	400.34
Depreciation and amortisation expense	26	279.09	219.63
Other expenses	27	706.93	263.66
Total Expenses		**45,740.53**	**34,902.08**
Profit before exceptional items and tax		**465.10**	**345.68**
Exceptional items - (Gain) / Loss		-	-
Profit before tax		**465.10**	**345.68**
Tax expense / (credit)			
- Current tax		-	-
- Deferred tax	40	167.67	136.87
		167.67	**136.87**
Profit for the year		**297.43**	**208.81**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		16.61	5.03
(ii) Income tax related to above		(4.63)	(1.40)
Other comprehensive income for the year (net of tax)		**11.98**	**3.63**
Total comprehensive income for the year		**309.41**	**212.44**
Earnings per equity share:	30		
Basic and diluted (in Rs.)		2.56	1.80
Face value per share (in Rs.)		10.00	10.00
Significant accounting policies and other explanatory information	1 to 43		

This is the Statement of Profit and Loss referred to in our audit report of even date.

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W
CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

AUDITED CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2022

Consolidated Balance Sheet as at 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,471.48	1,121.46	1,190.79
Capital work-in-progress	3A	-	-	75.52
Intangible assets	3B	1,636.77	1,741.83	1,757.51
Right-of-use assets	3C	15.39	4.00	-
Financial assets				
Loans	4	9.13	8.46	8.79
Other financial assets	5	600.12	618.47	617.18
Deferred tax assets (net)	40	418.85	540.27	681.74
Income tax assets (net)		1,930.34	1,056.38	892.93
Other non - current assets	6	25.00	25.00	25.00
Total non-current assets		6,107.08	5,115.87	5,249.46
Current assets				
Financial assets				
Trade receivables	7	4,528.76	4,327.58	3,942.05
Cash and cash equivalents	8	40.91	79.75	159.19
Bank balances other than cash and cash equivalents	9	219.87	247.09	195.13
Other financial assets	10	4.12	1.83	2.03
Other current assets	11	452.33	324.47	157.36
Total current assets		5,245.99	4,980.72	4,455.76
Total assets		11,353.07	10,096.59	9,705.22
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	1,160.09	1,160.09	1,160.09
Other equity	13	1,486.96	1,177.56	1,457.77
Equity attributable to the owners		2,647.05	2,337.65	2,617.86
Non-controlling interests		-	-	-
Total Equity		2,647.05	2,337.65	2,617.86
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	1,371.03	1,308.56	937.04
Provisions	15	55.62	98.93	80.95
Total non-current liabilities		1,426.65	1,407.49	1,017.99
Current liabilities				
Financial liabilities				
Borrowings	16	3,537.96	1,794.85	2,791.99
Lease liabilities	3C	15.45	3.96	-
Trade payables	17			
Total outstanding dues of micro enterprises and small enterprises		1.18	5.96	6.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,441.70	4,261.26	2,810.89
Other financial liabilities	18	194.60	216.12	253.85
Other current liabilities	19	81.90	53.87	190.69
Provisions	20	6.59	15.42	15.04
Total current liabilities		7,279.37	6,351.45	6,069.37
		11,353.07	10,096.59	9,705.22
Significant accounting policies and other explanatory information	1 to 43			

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH, 2022

Consolidated Cash Flow Statement for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flow from operating activities**		
	Loss before tax	**465.10**	**345.68**
	Adjustments for :		
	Depreciation and amortisation expense	279.09	219.63
	Movement in foreign currency translation reserve	11.59	(10.09)
	Finance Cost	377.26	375.16
	Interest Income	(49.27)	(57.60)
	Loss on Sale of Property Plant & Equipment	3.75	1.25
	Allowance for doubtful debts	(27.81)	(174.76)
	Operating loss before working capital changes	**1,059.71**	**699.27**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(173.37)	(690.15)
	(Increase) / Decrease in other financial assets	(33.37)	0.13
	(Increase) / Decrease in Other Current Assets	(127.88)	(167.09)
	Increase / (Decrease) in Trade Payables	(824.34)	1,449.42
	Increase / (Decrease) in other financial liabilities	(21.53)	(37.72)
	Increase / (Decrease) in Other Current Liabilities	28.02	(136.82)
	Increase / (Decrease) in provisions for employee benefits	(35.53)	23.39
	Operating loss after working capital changes	**(128.29)**	**1,140.43**
	Direct taxes paid (net of refund)	(924.84)	(163.46)
	Net cash used in operating activities	**(1,053.13)**	**976.97**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(530.94)	(78.64)
	Sale proceeds of current investments (net)	37.00	19.28
	Loans & advances given (net)	(0.66)	0.32
	Fixed deposits placed (net)	78.44	(77.18)
	Interest income received	45.54	81.53
	Net cash generated from / (used in) investing activities	**(370.62)**	**(54.69)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings (non-current)	62.47	371.52
	Proceeds / (repayment) from borrowings (current)	1,743.11	(997.14)
	Repayment of lease obligations	(33.96)	(1.04)
	Finance costs paid	(375.11)	(375.06)
	Dividend paid to shareholders (including unpaid dividend)	(11.60)	0.00
	Net cash generated from financing activities	**1,384.91**	**(1,001.72)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(38.84)**	**(79.44)**
	Opening balance of cash and cash equivalents	79.75	159.19
	Closing balance of cash and cash equivalents	**40.91**	**79.75**

JET FREIGHT LOGISTICS LIMITED MUMBAI

S.C. MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

3

(All amount in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	26.75	77.11
Cash on hand	14.16	2.64
Cash and cash equivalents as per financial statements (Refer note 9)	**40.91**	**79.75**

Notes :

i. Figures in brackets represent cash outflow.

ii. The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2022

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

Rs. in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	10,393.65	13,343.72	10,731.28	23,737.37	22,075.01	45,705.45
b. Other income	23.44	10.86	11.44	34.30	19.83	53.23
Total income	**10,417.09**	**13,354.58**	**10,742.72**	**23,771.67**	**22,094.84**	45,758.68
2. Expenses						
a. Operational expenses	9,633.48	12,487.94	10,052.49	22,121.42	20,659.18	42,748.51
b. Employee benefits expense	459.74	396.90	317.91	856.64	622.04	1,223.71
c. Finance costs	122.01	120.73	105.82	242.74	192.86	403.78
d. Depreciation, amortisation and impairment expense	73.98	68.97	67.98	142.95	130.56	274.49
e. Other expenses	220.86	130.61	164.57	351.47	259.87	658.62
Total expenses	**10,510.07**	**13,205.15**	**10,708.77**	**23,715.22**	**21,864.52**	**45,309.11**
3. Profit before exceptional items and tax (1-2)	**(92.98)**	**149.43**	**33.95**	**56.45**	**230.32**	449.57
4. Exceptional items (net)		-		-		-
5. Profit/(loss) before tax (3 + 4)	**(92.98)**	**149.43**	**33.95**	**56.45**	**230.32**	**449.57**
6. Tax expense						
a. Current tax	26.71	-	-	26.71	-	-
b. Deferred tax	(116.86)	46.99	15.59	(69.87)	76.32	167.67
7. Profit/(loss) after tax (5 - 6)	**(2.83)**	**102.44**	**18.36**	**99.61**	**154.00**	**281.90**
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	**5.26**	**4.77**	**5.01**	**10.03**	**10.03**	**16.61**
(ii) Income tax relating to items that will not be reclassified to profit or loss	**(2.02)**	**(1.33)**	**(1.40)**	**(3.35)**	**(2.80)**	**(4.63)**
b. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
9. Total comprehensive income/(loss) for the period (7 + 8)	**0.41**	**105.88**	**21.97**	**106.29**	**161.23**	**293.88**
10. Earnings per share:						
a. Basic earnings per share (Rs.)	**(0.01)**	**0.44**	**0.16**	**0.43**	**1.33**	**2.43**
b. Diluted earnings per share (Rs.)	**(0.01)**	**0.44**	**0.16**	**0.43**	**1.33**	**2.43**
11. Paid-up equity share capital (face value Rs.5 per share)	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**
12. Reserves and surplus						1,277.30

For and on behalf of Board of Directors

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

JET FREIGHT LOGISTICS LIMITED MUMBAI

Place: Mumbai
Date: November 07, 2022

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2022

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

Rs. in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	10,575.16	13,496.43	10,782.83	24,071.59	22,223.80	46,050.50
b. Other income	23.44	10.86	35.20	34.30	69.13	155.12
Total income	**10,598.60**	**13,507.29**	**10,818.03**	**24,105.89**	**22,292.93**	**46,205.62**
2. Expenses						
a. Operational expenses	9,800.37	12,623.13	10,091.27	22,423.50	20,785.10	43,043.08
b. Employee benefits expense	475.89	424.23	330.21	900.12	648.96	1,293.58
c. Finance costs	127.70	125.89	109.41	253.59	196.88	417.86
d. Depreciation, amortisation and impairment expense	74.61	70.10	69.16	144.71	132.92	279.09
e. Other expenses	232.28	140.36	173.69	372.64	280.03	706.94
Total expenses	**10,710.85**	**13,383.71**	**10,773.74**	**24,094.56**	**22,043.89**	**45,740.55**
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	**(112.25)**	**123.58**	**44.29**	**11.33**	**249.04**	**465.07**
4. Exceptional items (net)	-	-	-	-	-	
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	**(112.25)**	**123.58**	**44.29**	**11.33**	**249.04**	**465.07**
6. Share of profit of associates and joint ventures (net)	-	-	-	-	-	-
7. Profit/(loss) before tax (5+6)	**(112.25)**	**123.58**	**44.29**	**11.33**	**249.04**	**465.07**
8. Tax expense						
a. Current tax	26.71			26.71		
b. Deferred tax	(116.86)	46.99	15.59	(69.87)	76.32	167.67
9. Profit/(loss) after tax from continuing operations (7 - 8)	**(22.10)**	**76.59**	**28.70**	**54.49**	**172.72**	**297.40**
10. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	**27.84**	**4.77**	**5.01**	**32.61**	**10.03**	**16.52**
(ii) Income tax relating to items that will not be reclassified to profit or loss	**(2.02)**	**(1.33)**	**(1.40)**	**(3.35)**	**(2.80)**	**(4.63)**
b. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
c. Other comprehensive income/ (loss) from discontinued operations (net of tax)						
11. Total comprehensive income/(loss) for the period (9+10)	**3.72**	**80.03**	**32.31**	**83.75**	**179.95**	**309.29**
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	**3.72**	**80.03**	**32.31**	**83.75**	**179.95**	**309.29**
b) Non-controlling interest						
20. Earnings per share						
a. Basic earnings per share (Rs.)	**(0.10)**	**0.33**	**0.25**	**0.23**	**1.49**	**2.56**
b. Diluted earnings per share (Rs.)	**(0.10)**	**0.33**	**0.25**	**0.23**	**1.49**	**2.56**
23. Paid-up equity share capital (Face value Rs. 5 per share)	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**
24. Reserves and surplus						**1,486.94**

For and on behalf of Board of Directors

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

JET FREIGHT LOGISTICS LIMITED MUMBAI

Place: Mumbai
Date: November 07, 2022

GENERAL INFORMATION

Our Company was incorporated as Jet Freight Logistics Private Limited under the provisions of the Companies Act,1956 vide certificate of incorporation dated April 13, 2006 issued by Registrar of Companies, Mumbai, Maharashtra bearing registration No. 161114. Further our Company was converted into a Public Limited Company and fresh Certificate of Incorporation consequent to conversion was issued on July 16, 2016 by the Registrar of Companies, Mumbai, Maharashtra and consequently the name of our Company was changed to "Jet Freight Logistics Limited".

OFFICE(S) OF OUR COMPANY

REGISTERED OFFICE

Jet Freight Logistics Limited
C/706, Pramukh Plaza, Cardinal Gracious Road,
Opp. Holy Family Church,
Chakala, Andheri East Mumbai City MH 400099
CIN: L63090MH2006PLC161114
Email: ir@jfll.com/info@jfll.com
Website: www.jfll.com
Tel: +91-22-61043700

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai,
Address:100, Everest, Marine Drive,
Mumbai-400002, Maharashtra.

CHANGES IN REGISTERED OFFICE

Upon incorporation, the Registered Office of our Company was B/5, Roy Apartment, 2nd Floor, Near Cargo Complex, Sahar Road, Andheri (East), Mumbai - 400099, Maharashtra, India. Thereafter, our Company has shifted the Registered Office, the details of which are set out below:

Date of Change of Registered Office	Old Address	New Address	Reason for Change
13/11/2017	B/5, Roy Apartment, 2nd Floor, Near Cargo Complex, Sahar Road, Andheri (East), Mumbai - 400099, Maharashtra, India.	C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East Mumbai City MH 400099	Administrative

BOARD OF DIRECTORS OF OUR COMPANY

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Richard Francis Theknath	Chairman & Managing Director	01337478	ADIPT3796M	603/702, Satnam CHS Ltd, 29th Road, Near Rajasthan Bank,

NAME	DESIGNATION	DIN	PAN	ADDRESS
				Bandra West Mumbai 400050.
Mr. Dax Francis Theknath	Executive Director	01338030	AESPT9501M	2601, Oberoi Prisma CTS No.1 B of Village Majas at JVLR Opp. Majas Depot Jogeshwari East Mumbai 400060.
Mrs. Agnes Francis Theknath	Non-Executive Woman Director	06394750	AFPPT5472F	2601, Oberoi Prisma CTS No.1 B of Village Majas at JVLR Opp. Majas Depot Jogeshwari East Mumbai 400060.
Ms. Kamalika Guha Roy	Non-Executive and Independent Director	08014285	ALHPG3527G	Flat No. 101, Plot No 47, Koparkhairane, Sec 2, Navi Mumbai, Thane- 400709.
Mr. Keki Cusrow Pate	Non-Executive and Independent Director	09364987	AADPP4557A	1st Floor, Flat No. 3,5 & 6 Kala Niketan Building, 95, Maharshi Karve Road, Marine Lines, Mumbai 4000 Mumbai Maharashtra India 400020
Mr. Prakash Chandra Sharma	Non-Executive and Independent Director	02775423	AHKPS1947H	Flat no 536, Zinnia Tower, Gaur Saundarayam, Tech Zone IV, Greater Noida West, Uttar Pradesh 201318.
Mr. Rushabh P Patil	Non-Executive and Additional Director in the category of Independent Director	09779021	BXMPP9951P	L-10/77, Vrindhavan Society, Tilak Nagar, Near Aamchi Shala Chembur, Mumbai, Maharashtra-400089

For more details, please see the section titled “Our Management” on page 93 of this Draft Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Shraddha Prakash Mehta
C/706, Pramukh Plaza, Cardinal Gracious Road,
Chakala, Andheri East, Mumbai 400099 India.
Email: ir@jfll.com
Website: www.jfll.com
Tel: +91 22 6104 3700

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the

Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 132 of this Draft Letter of Offer.

CHIEF FINANCIAL OFFICER:

Mr. Arvind Kumar Talan
C/706, Pramukh Plaza, Cardinal Gracious Road,
Chakala, Andheri East, Mumbai 400099 India.
Email: arvind.talan@jfll.com
Website: www.jfll.com
Tel: +91 22 6104 3700

ADVISOR TO THE ISSUE:

Navigant Corporate Advisors Limited
423, A Wing, Bonanza, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059
Tel.No. +91-22-41204837/49735078
Email Id- navigant@navigantcorp.com
Investor Grievance Email: info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijlani

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai– 400093.
Tel No.: +91 22–62638200.
Fax No.: +91–22–62638299.
Website: www.bigshareonline.com
E-mail ID: rightsissue@bigshareonline.com/investor@bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration No: INR000001385

STATUTORY AUDITORS:

M/s. S. C. Mehra & Associates LLP
Chartered Accountants
42, First Floor, Singh Ind. Estate No. 3,
Near Big Cinema Movie Star,
Off. S.V. Road, Ram Mandir West,

Mumbai-400104
Email: sc.mehra@scmassociates.in
Phone: 91 9819272535
Contact Person: Mr. Suresh Mehra, Partner

EXPERT OPINION

Our Company has not obtained any expert opinion.

BANKER TO THE ISSUE AND REFUND BANK:

[●]

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Credit rating

This being a Rights Issue of Equity Shares, no credit rating is required.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

The Issue is subject to being in receipt of minimum subscription of 90% of the Issue in accordance with the provisions of Regulation 86 of SEBI (ICDR) Regulations. If in the event our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors shall pay interest for the delayed period, at such rates as prescribed under the applicable laws.

FILLING OF THIS DRAFT LETTER OF OFFER:

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Draft Letter of Offer will be filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

ISSUE SCHEDULE:

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	[●]
Last Date of Market renunciation of rights entitlements#	[●]
Issue Closing Date*	[●]

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors, thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 134 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 146 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Letter of Offer is set forth below:

(Rs. in Lakh, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**AUTHORIZED SHARE CAPITAL**		
	5,00,00,000 Equity Shares of Rs. 5 each	2500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	2,32,01,892 Equity Shares of Rs. 5 each	1160.10	-
C.	**PRESENT ISSUE BEING OFFERED TO THEEXISTING EQUITY SHAREHOLDERS THROUGH THIS DRAFT LETTER OF OFFER (1)**		
	Upto [●] Equity Shares at an Issue Price of Rs. [●] per Equity Share	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE (2)**		
	Upto [●] Equity Shares of face value of Rs. 5 each fully paid up	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue	[●]	

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on 27th October, *2022 pursuant to Section 62 of the Companies Act, 2013.*

(2) Assuming full subscription for and allotment of the Rights Entitlement.

Notes to the Capital Structure:

1. Our Company does not have any employee stock option scheme or employee stock purchase scheme.

2. Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares.

3. **Shareholding of Promoter and Promoter Group:**

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the date of this Draft Letter of Offer are set forth hereunder:

Sr. No.	Name of Promoter Promoter Group	Category	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/ encumbered		Details of Equity Shares locked-in	
					No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1.	Richard Francis Theknath	Promoter	54,86,726	23.65	53,20,000	22.93	-	-
2.	Dax Francis Theknath	Promoter Group	48,09,000	20.73	8,60,000	3.71	-	-
3.	Agnes Francis Theknath	Promoter Group	15,80,000	6.81	-	-	-	-
4.	Arlene Sandra Theknath	Promoter Group	8	0.00	-	-	-	-
5.	Christina Dax Theknath	Promoter Group	4	0.00	-	-	-	-
6.	Elizabeth Muriel Dias	Promoter Group	4	0.00	-	-	-	-
7.	Achamma Coutinho	Promoter Group	4	0.00	-	-	-	-

None of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered except 61,80,000 mentioned as above.

4. No Equity Shares have been acquired by the Promoter or members of the Promoter Group in the immediately preceding financial year ended March 31st, 2022, except Mr. Richard Theknath & Mr. Dax Theknath, who purchased 81,069 and 20,500 equity shares respectively, from the open market at various instances. No shares have been acquired from the beginning of the current financial year (01.04.2022) by the Promoter or members of the Promoter Group till the date of this Draft Letter of Offer.

5. Intention and extent of participation in the Issue by the Promoter and Promoter Group

Our Promoter and members of the Promoter Group of our Company have, *vide* their letters dated 28th October, 2022 ("**Subscription Letters**") indicated their intention to subscribe in part or to the full extent of their entitlement in the proposed Rights Issue, either by themselves or through one or more Promoter Group and either singly or jointly amongst any of them. The Promoters (either through one or more Promoter Group and either singly or jointly amongst any of them) reserve the right to subscribe to any unsubscribed portion of the Issue such that not less than 90% of the Issue is subscribed. The Promoters and one or more Promoter Group reserve the right to acquire Equity Shares over and above their Rights Entitlement, which may result in an increase of Promoter and/or the Promoter Group shareholding above current shareholding and including allotment pursuant to Rights Entitlement of Equity Shares and to the extent of the unsubscribed portion of the Issue as mentioned above. This subscription and acquisition of additional Equity Shares by the Promoters/Promoter Group through this Issue, if any, will not result in a change of control of the management of the Company and shall be in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable regulations therein.

Presently, Our Company is complying with the minimum public shareholding required to be maintained for continuous listing is 25% of the total paid-up equity capital.

Our Promoter and/or members of the Promoter Group reserve the right to subscribe for any undersubscribed portion as per the provisions of applicable law. Allotment to the Promoter and/or members of the Promoter Group of any undersubscribed portion, over and above their Rights Entitlement, shall be completed in compliance with requirement of minimum public shareholding of 25% of the total paid up equity capital required to be maintained for continuous listing shall be maintained.

6. All the Equity Shares of our Company are fully paid-up as on the date of this Draft Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.

8. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is [●].

9. The details of the shareholders holding more than 1% of the share capital of the Company as on September 30, 2022 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	Richard Francis Theknath	54,86,726	23.65
2	Dax Francis Theknath	48,09,000	20.73
3	Agnes Francis Theknath	15,80,000	6.81
4	Mukul Mahavir Agrawal	5,74,000	2.47
5	Mithun Securities Private Limited	4,20,856	1.81
6	Sanjay Garg	3,96,000	1.71
7	Kailash Chandra Kabra	3,50,000	1.51
8	Shiv Kumar Garg	2,70,326	1.17

10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on September 30, 2022 can be accessed on the website of the NSE and BSE respectively at *https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JETFREIGHT&tabIndex=equity*

https://www.bseindia.com/stock-share-price/jet-freight-logistics-ltd/jetfreight/543420/shareholding-pattern/

The statement showing the holding of Equity Shares of persons belonging to the category "Promoter and Promoters Group" as on September 30, 2022 can be accessed on the website of the NSE and BSE respectively at *https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JETFREIGHT&tabIndex=equity*

https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543420&qtrid=115.00&QtrName=September%202022

The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on September 30, 2022 can be accessed on the website of the NSE and BSE respectively at *https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JETFREIGHT&tabIndex=equity*

https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543420&qtrid=115.00&QtrName=September%202022

11. Details of options and convertible securities outstanding as on the date of this Draft Letter of Offer

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects.

1. To finance the capital expenditure for purchase of warehouse;
2. To part finance the requirement of Working Capital;
3. To meet General corporate purposes;
4. To meet the expenses of the Issue.

Collectively, referred herein as the "objects".

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Utilization of Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs. In Lacs)

S. No.	Particulars	Amounts*
1)	Gross Proceeds	Upto 4,000.00
2)	(Less) Issue related expenses*	[●]*
3)	**Net Proceeds**	[●]*

** To be finalized on determination of Issue Price.*

FUND REQUIREMENTS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In lacs)

S.No.	Particulars	Amounts	% of gross proceeds	% of Net proceeds
1.	To finance the capital expenditure for purchase of warehouse.	Upto 2,000.00	[●]*	[●]*
2.	To part finance the requirement of Working Capital.	[●]*	[●]*	[●]*
3.	To meet General corporate purposes	[●]*	[●]*	[●]*
4.	To meet the expenses of the Issue	[●]*	[●]*	[●]*
	Total	[●]*	[●]*	[●]*

** To be finalized on determination of Issue Price.*

<u>Schedule of implementation/ Utilization of Issue Proceeds</u>

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lacs)

Sr. No.	Particulars	Amount Proposed to be Deployed from	Estimated Schedule of Deployment of Net Proceeds

		Issue Proceeds	FY 2022-23
1.	To finance the capital expenditure for purchase of warehouse.	Upto 2,000.00	[●]*
2.	To part finance the requirement of Working Capital.	[●]*	[●]*
3.	To meet General corporate purposes.	[●]*	[●]*
4.	To meet the expenses of the Issue.	[●]*	[●]*
	Total	[●]*	[●]*

** To be finalized on determination of Issue Price.*

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

MEANS OF FINANCE:

The fund requirements set out below are proposed to be funded from the Net Proceeds and internal accruals. We confirm that we are in compliance with the requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 24 of this Draft Letter of offer.

DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

1. TO FINANCE THE CAPITAL EXPENDITURE FOR PURCHASE OF WAREHOUSE.

Our company proposes to incur capital expenditure for purchase of warehouse. Our company intend to provide services to customers for loading, unloading, storing, packaging and secondary distribution etc. from this warehouse.

Our company proposes to utilise upto Rs. 2,000.00 lakhs towards capital expenditure for purchase of warehouse.

Our Company has obtained a quotation from Sumeet Logistics Park dated 10th October, 2022 for cost of Independent Warehouse, Following are the details of quotation:

Particulars	Amount in Rs. Lakhs
Area of 1,00,000 Sq. ft. having rate 2000/- per sq.ft. i.e. (Above mentioned warehouse included all expenses upto ready to use like fire extinguisher, electrical installation, water connection, fitting fixture & fit out and excluding GST, Stamp duty registration & MMRDA charges, any other government levies etc.)	2,000.00
Stamp Duty, Processing Charges and other charges etc. *(Amount of Stamp Duty, Processing Charges and other charges etc. is based upon the management estimates)*	100.00
Total	**2,100.00**
Amount to be utilised from Issue proceeds	**Upto 2,000.00**

2. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

Our Business is a working capital intensive industry. Our operational infrastructure for the goods transportation business has a growing network of offices, franchise offices/ depots/ agency offices, spread across the various regions of the country, which serves as strategic transhipment hubs for our operations.

Due to intense competition in this industry, from the organised as well from the unorganised sector, we cannot always dictate payment terms with our customers and suppliers. Also, many of our customers are big corporate houses and various national and international airlines. Thus, our current credit period is very considerably high and not uniform for different customers. Further, recent volatility in the global economy and the subsequent volatility of economic activity in India, various companies for whom we transport goods and cargo, and also various airlines for whom we offer our bonded trucking services, have been facing liquidity pressures and if the same were to continue we may not be able to reduce the credit period to our customers substantially in order to reduce our working capital gap. This is one of the major reasons for increase in our working capital requirements.

Accordingly, we expect a further increase in the working capital requirements in view of current and potential business operations that we may undertake. Accordingly, we have proposed to use upto Rs. [●] Lakhs out of the issue proceeds to meet the working capital requirements.

(Rs. In lacs)

Sr. No.	Particulars	31.03.2022	31.03.2023
		Audited & Consolidated	Projected
A.	**Current Assets**		
	Inventories	-	-

Sr. No.	Particulars	31.03.2022 Audited & Consolidated	31.03.2023 Projected
	Trade receivables	4528.76	7184.33
	Other current assets, financial assets, income tax assets	3021.04	2800.00
	Total Current Assets	**7549.80**	**9984.33**
B.	**Current Liabilities**		
	Trade payables	3442.88	3847.95
	Other current liabilities & Provisions	283.09	433.75
	Total Current Liabilities	**3725.97**	**4281.70**
C.	**Working Capital Gap (A-B)**	**3823.83**	**5702.63**
D.	**Borrowings i.e. Cash Credit Limits**	**3248.17**	[●]*
E.	**Owned Funds/Internal Accruals**	**575.66**	[●]*
F.	**Working Capital funding through Issue Proceeds**	**-**	[●]*

As per our estimates we would require upto Rs. [●] Lacs out of the issue proceeds to meet the working capital requirements.

Justification of Holding Level

Trade Receivables	Our Company operates in a highly competitive environment, including the organised and unorganised sector. Over the years we have acquired large national and international customers and have maintained cordial relations with all our customers. Due to this we expect to negotiate better terms with them for our future transactions. Though, high value customers like international air carriers, government agencies, generally have fixed payment terms, we expect to part of their preferred service provider giving us better credibility. Hence, we believe that going ahead we will witness an average of 40-50 days credit period in the fiscal 2022-23.
Trade Payables	Increase in creditors will be in line with increase in projected operational expenses and services to service higher sales volume for existing business and future expansion of existing business. We need to maintain good relations with our suppliers and hence we do not keep a large credit period and generally pay the same within approximately 20-25 days.

3. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●]* Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Net Proceeds of the Issue.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;

- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Research and Development;
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.
** To be finalized on determination of Issue Price.*

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●]* Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, selling commissions, brokerages, Payment to other intermediaries such as Registrars etc.	[●]*	[●]*	[●]*
Market Making Fees for three years	[●]*	[●]*	[●]*
Printing & Stationery, Distribution, Postage, etc.	[●]*	[●]*	[●]*
Advertisement & Marketing Expenses	[●]*	[●]*	[●]*
Regulatory & other expenses	[●]*	[●]*	[●]*
Miscellaneous Expenses	[●]*	[●]*	[●]*
Total	[●]*	[●]*	[●]*

** To be finalized on determination of Issue Price.*

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 31st October, 2022 pursuant to the object of this Issue as certified by the Auditors of our Company, viz. M/s. S C Mehra & Associates LLP, Chartered Accountants pursuant to their certificate dated 14th November, 2022 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	4.00
Objects Related Expenses	-
Total	4.00

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	4.00
Bank Finance	-
Total	**4.00**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a Quarterly yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Letter of offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above and in the normal course of business and in compliance with applicable.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

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

Dear Sirs,

Subject: Proposed Rights Issue of equity shares with a Face value of Rs. 5/- each by Jet Freight Logistics Limited (the "Company") (the "Issue")

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfill.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with

This statement is intended solely for information and for inclusion in the Draft Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For M/s. S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.: 106156W
Sd/-
CA S C Mehra
Partner
M. No. 039730
Date: 14th November, 2022
Place: Mumbai
UDIN: 22039730BDBOUG8274

Annexure

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

I Special Tax Benefits available to the Company under the Act:

There are no special tax benefits available to the Company.

II. Special Tax Benefits available to the Shareholders under the Act:

There are no special tax benefits available for the shareholders of the Company under the provisions of the Act.

For M/s. S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.: 106156W
Sd/-
CA S C Mehra
Partner
M. No. 039730
Date: 14th November, 2022
Place: Mumbai
UDIN: 22039730BDBOUG8274

SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Draft Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" on pages 24 and 104, respectively of this Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 24 of this Draft Letter of Offer.

GLOBAL PROSPECTS AND POLICIES

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide––especially in the United States and major European economies––triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID- 19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

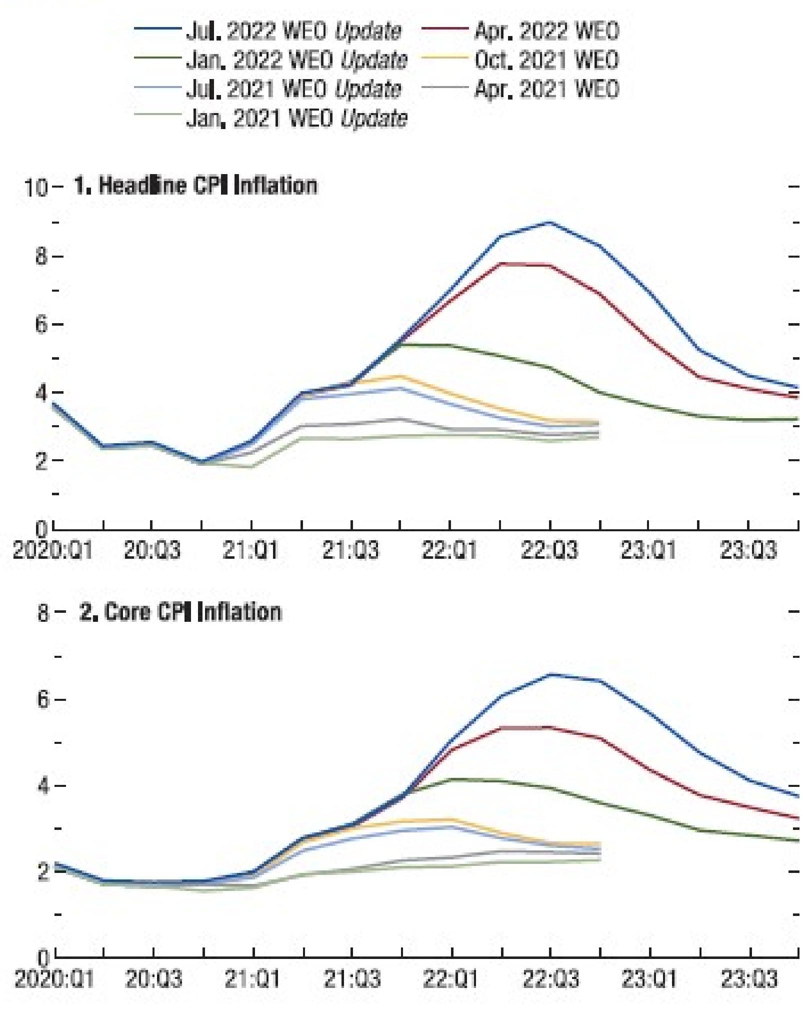
The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook*. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and it is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.*

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government *budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.*

Global slowdown intensifies as downside risks materialize. A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022. Performance was slightly better than expected in the first quarter, but world real GDP is estimated to have shrunk in the second quarter—the first contraction since 2020—owing to economic downturns in China and Russia. Downside risks discussed in the April 2022 *World Economic Outlook* are materializing, with higher inflation worldwide, especially in the United States and major European economies, triggering a sharp tightening in global financial conditions; a sharper-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative cross-border effects from the war in Ukraine.

Figure 1. Global Inflation Forecasts: Serial Upside Surprises
(Percent)



Source: IMF staff calculations.
Note: Global inflation is a weighted average of individual countries' numbers using GDP valued at purchasing power parity as weights. WEO = *World Economic Outlook*.

Global inflation again surprises on the upside, prompting more central bank tightening. Since 2021, consumer prices have consistently risen faster than widely expected, including in the *World Economic Outlook* (Figure 1). In the United States, the consumer price index rose by 9.1 percent in June, compared with a year earlier, and it also rose by 9.1 percent in the United Kingdom in May—the highest inflation rates in these two countries in 40 years. In the euro area, inflation in June reached 8.6 percent, its highest level since the inception of the monetary union. Equally concerning, in emerging market and developing economies, second-quarter inflation is estimated to have been 9.8 percent. Higher food and energy prices, supply constraints in many sectors, and a rebalancing of demand back toward services have in most economies driven up headline inflation. But underlying inflation has also increased, as reflected in different gauges of core inflation, reflecting the pass-through of cost pressures by way of supply chains and tight labor markets, especially in advanced economies.1 Wage growth has on average not kept up with inflation across both advanced and emerging market and developing economies, eroding household purchasing power. Although long-term inflation expectations have been stable in most major economies, they have started to rise according to some measures, including in the United States (Figure 2).

In response to incoming data, central banks of major advanced economies are withdrawing monetary support more assertively and raising policy interest rates faster than expected in the April 2022 *World Economic Outlook*.

Central banks in several emerging market and developing economies have raised interest rates more aggressively than during past advanced economy tightening cycles. The associated rise in longer-term borrowing costs, including mortgage rates, and tighter global financial conditions (see box) have led to precipitous declines in equity prices, weighing on growth. At the same time, public COVID-19 support packages have been wound down.

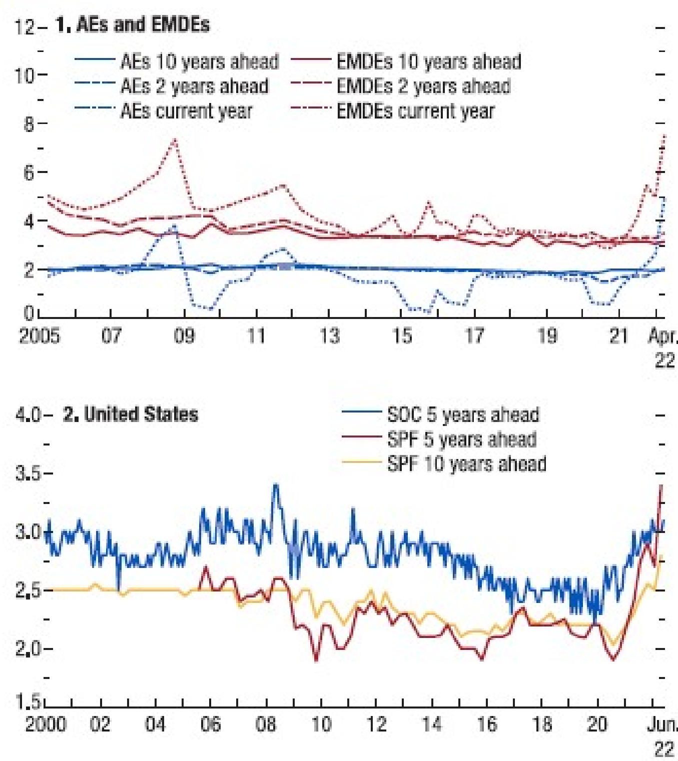
Global growth: In the baseline scenario, global growth is 3.2 percent in 2022 and moderates to 2.9 percent in 2023, lower than projected in the April 2022 *World Economic Outlook* by 0.4 and 0.7 percentage point, respectively (Table 1). In a number of cases, a better-than-expected growth outcome in the first quarter of 2022 offsets the subsequent slowdown, resulting in a relatively modest net negative revision for average annual growth in 2022. Downgrades for China and the United States, as well as for India, are driving the downward revisions to global growth during 2022–23, which reflect the materialization of downside risks highlighted in the April 2022 *World Economic Outlook:* a sharper slowdown in China due to extended lockdowns, tightening global financial conditions associated with expectations of steeper interest rate hikes by major central banks to ease inflation pressure, and spillovers from the war in Ukraine. With growth near 3 percent in 2022–23, a decline in global GDP or in global GDP per capita—sometimes associated with global recession—is not currently part of the baseline scenario. However, projections for growth on a fourth-quarter-over-fourth-quarter basis point to a significant weakening of activity in the second half of 2022 (Table 1). While the revisions are mostly negative for advanced economies, differing exposures to the underlying developments mean that those for emerging market and developing economies are more mixed:

As noted, growth revisions for major advanced economies in 2022–23 are generally negative. Baseline growth in the United States is revised down by 1.4 percentage points and 1.3 percentage points in 2022 and 2023, respectively, reflecting weaker-than-expected growth in the first two quarters of 2022, with significantly less momentum in private consumption, in part reflecting the erosion of household purchasing power and the expected impact of a steeper tightening in monetary policy. Growth in the euro area is also revised down: by 0.2 percentage point in 2022, when improved prospects for tourism and industrial activity in Italy are more than offset by significant downgrades in France, Germany, and Spain; and by 1.1 percentage point in 2023.

This reflects spillovers from the war in Ukraine as well as the assumption of tighter financial conditions, with the European Central Bank ending net asset purchases and raising rates in July 2022 for the first time since 2011. In a number of European economies, NextGenerationEU funds are supporting economic activity.

For emerging market and developing economies, the negative revisions to growth in 2022–23 reflect mainly the sharp slowdown of China's economy and the moderation in India's economic growth. The revision in emerging and developing Asia is correspondingly large, at 0.8 percentage point in the baseline for 2022. This revision includes a 1.1 percentage point downgrade to growth in China, to 3.3 percent (the lowest growth in more than four decades, excluding the initial COVID-19 crisis in 2020), owing primarily to the aforementioned COVID-19 outbreaks and lockdowns. Likewise, the outlook for India has been revised down by 0.8 percentage point, to 7.4 percent. For India, the revision reflects mainly less favorable external conditions and more rapid policy tightening. Elsewhere, growth revisions in the baseline have been mostly on the upside. Real GDP for emerging and developing Europe is expected to shrink by 1.5 percentage points less in 2022 than predicted in the April 2022 World Economic Outlook but grow by 0.4 percentage point less in 2023, on the back of stronger-than-expected Russian export growth in 2022 and the recently announced additional sanctions on Russia in 2023. Latin America and the Caribbean has also seen an upward revision of 0.5 percentage point in 2022 as a result of a more robust recovery in the large economies (Brazil, Mexico, Colombia, Chile).. The outlooks for countries in the Middle East and Central Asia and sub-Saharan Africa remain on average unchanged or positive, reflecting the effects of elevated fossil fuel and metal prices for some commodity-exporting countries.

Figure 2. Longer-Term Inflation Expectations
(Percent)



Sources: Consensus Economics; Federal Reserve Bank of Philadelphia; University of Michigan; and IMF staff calculations.
Note: Panel 1 shows median consensus forecasts for respective groups of economies. Consensus Economics forecasts are current year consumer price index inflation forecasts and 2-year-ahead inflation forecasts; for 10-year expectations, they are averages over the 6- to 10-year-ahead horizon. The SOC 5-year-ahead expectations are the average inflation expectations over the following 5 to 10 years. The SPF longer-term forecasts are for the annual averages of inflation over the following 5 and 10 years, respectively. AEs = advanced economies; EMDEs = emerging market and developing economies; SOC = surveys of consumers; SPF = survey of professional forecasters.

Inflation: The baseline projection for global inflation is also more pessimistic, having been revised up to 8.3 percent in 2022 on a fourth-quarter-over-fourth-quarter basis, from 6.9 percent in the April 2022 World Economic Outlook. The upside inflation revision in 2022 is larger for advanced economies, where it is expected to reach 6.3 percent from 4.8 percent projected in the April 2022 World Economic Outlook on a fourth-quarter-over-fourth-quarter basis, driven by significant increases in headline inflation among such major economies as the United Kingdom (a 2.7 percentage point upward revision to 10.5 percent) and the euro area (a 2.9 percentage point upward revision to 7.3 percent). Forecasts for 2023 are relatively unchanged––up by only 0.2 percentage point on a fourth-quarterover- fourth-quarter basis–– reflecting confidence that inflation will decline as central banks tighten policies and energy price base effects turn negative. For emerging market and developing economies, inflation in 2022 is expected to reach 10.0 percent on a fourth-quarter-over-fourth-quarter basis. Revisions for those economies display greater variation across countries, with relatively modest increases in emerging and developing Asia (partly because of a slowdown of activity in China and limited increases in prices of staple foods) but larger revisions for Latin America and the Caribbean (up by 3.0 percentage points) and for emerging and developing Europe (up by 2.9 percentage points).

Table 1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
			Projections		Difference from April 2022 WEO Projections 1/			Projections	
	2020	2021	2022	2023	2022	2023	2021	2022	2023
World Output	**–3.1**	**6.1**	**3.2**	**2.9**	**–0.4**	**–0.7**	**4.4**	**1.7**	**3.2**
Advanced Economies	**–4.5**	**5.2**	**2.5**	**1.4**	**–0.8**	**–1.0**	**4.7**	**1.3**	**1.5**
United States	–3.4	5.7	2.3	1.0	–1.4	–1.3	5.5	1.0	0.6
Euro Area	–6.3	5.4	2.6	1.2	–0.2	–1.1	4.7	0.7	2.1
Germany	–4.6	2.9	1.2	0.8	–0.9	–1.9	1.8	0.5	1.5
France	–7.9	6.8	2.3	1.0	–0.6	–0.4	4.9	0.4	1.1
Italy	–9.0	6.6	3.0	0.7	0.7	–1.0	6.4	0.6	1.6
Spain	–10.8	5.1	4.0	2.0	–0.8	–1.3	5.5	1.3	2.3
Japan	–4.5	1.7	1.7	1.7	–0.7	–0.6	0.4	2.4	0.6
United Kingdom	–9.3	7.4	3.2	0.5	–0.5	–0.7	6.6	0.1	1.3
Canada	–5.2	4.5	3.4	1.8	–0.5	–1.0	3.2	2.5	1.7
Other Advanced Economies 3/	–1.8	5.1	2.9	2.7	–0.2	–0.3	4.6	2.0	2.8
Emerging Market and Developing Economies	**–2.0**	**6.8**	**3.6**	**3.9**	**–0.2**	**–0.5**	**4.2**	**2.1**	**4.7**
Emerging and Developing Asia	–0.8	7.3	4.6	5.0	–0.8	–0.6	3.8	4.0	4.7
China	2.2	8.1	3.3	4.6	–1.1	–0.5	3.5	4.1	3.2
India 4/	–6.6	8.7	7.4	6.1	–0.8	–0.8	3.9	4.1	7.2
ASEAN-5 5/	–3.4	3.4	5.3	5.1	0.0	–0.8	4.7	3.4	6.1
Emerging and Developing Europe	–1.8	6.7	–1.4	0.9	1.5	–0.4	6.1	–7.0	7.7
Russia	–2.7	4.7	–6.0	–3.5	2.5	–1.2	4.8	–13.9	4.8
Latin America and the Caribbean	–6.9	6.9	3.0	2.0	0.5	–0.5	3.9	1.8	2.1
Brazil	–3.9	4.6	1.7	1.1	0.9	–0.3	1.6	1.5	1.5
Mexico	–8.1	4.8	2.4	1.2	0.4	–1.3	1.2	2.9	1.0
Middle East and Central Asia	–2.9	5.8	4.8	3.5	0.2	–0.2	...	...	...
Saudi Arabia	–4.1	3.2	7.6	3.7	0.0	0.1	6.7	6.9	3.7
Sub-Saharan Africa	–1.6	4.6	3.8	4.0	0.0	0.0	...	...	...
Nigeria	–1.8	3.6	3.4	3.2	0.0	0.1	2.4	2.1	2.3
South Africa	–6.3	4.9	2.3	1.4	0.4	0.0	1.8	2.2	1.7
Memorandum									
World Growth Based on Market Exchange Rates	–3.4	5.8	2.9	2.4	–0.6	–0.7	4.4	1.6	2.5
European Union	–5.8	5.4	2.8	1.6	–0.1	–0.9	4.9	0.9	2.8
Middle East and North Africa	–3.4	5.8	4.9	3.4	–0.1	–0.2	...	...	...
Emerging Market and Middle-Income Economies	–2.2	7.0	3.5	3.8	–0.3	–0.5	4.3	2.0	4.7
Low-Income Developing Countries	0.1	4.5	5.0	5.2	0.4	–0.2	...	...	...
World Trade Volume (goods and services) 6/	**–7.9**	**10.1**	**4.1**	**3.2**	**–0.9**	**–1.2**	...	...	...
Advanced Economies	–8.8	9.1	5.3	3.2	–0.3	–1.4	...	...	...
Emerging Market and Developing Economies	–6.2	11.7	2.2	3.3	–1.8	–0.9	...	...	...
Commodity Prices (US dollars)									
Oil 7/	–32.7	67.3	50.4	–12.3	–4.3	1.0	79.2	28.6	–13.4
Nonfuel (average based on world commodity import weights)	6.7	26.1	10.1	–3.5	–1.3	–1.0	16.4	5.7	–0.6
World Consumer Prices 8/	**3.2**	**4.7**	**8.3**	**5.7**	**0.9**	**0.9**	**5.6**	**8.3**	**4.1**
Advanced Economies 9/	0.7	3.1	6.6	3.3	0.9	0.8	4.9	6.3	2.3
Emerging Market and Developing Economies 8/	5.2	5.9	9.5	7.3	0.8	0.8	6.1	10.0	5.7

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during May 30, 2022--June 27, 2022. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.
1/ Difference based on rounded figures for the current and April 2022 WEO forecasts. Countries whose forecasts have been updated relative to April 2022 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.
2/ For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.
3/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
4/ For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.
5/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.
6/ Simple average of growth rates for export and import volumes (goods and services).
7/ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $69.07 in 2021; the assumed price, based on futures markets (as of June 29, 2022), is $103.88 in 2022 and $91.07 in 2023.
8/ Excludes Venezuela.
9/ The inflation rate for the euro area is 7.3% in 2022 and 3.9% in 2023, that for Japan is 1.9% in 2022 and 1.3% in 2023, and that for the United States is 7.7% in 2022 and 3.0% in 2023, respectively.

(Source:** https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022 **)

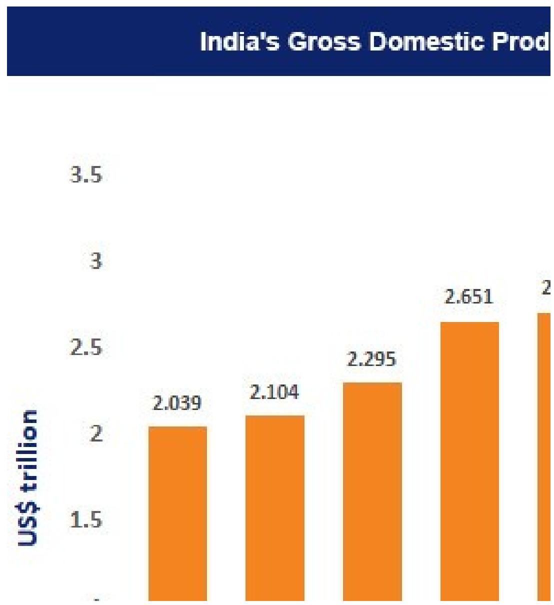
Indian Economy Overview

Introduction

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.



Market size

- India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the

COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

Recent economic developments in India are as follows:

- As of July 15, 2022, India's foreign exchange reserves reached US$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.

- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.

- In June 2022:

    - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.

    - The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.

- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.

- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: www.ibef.org)

LOGISTICS SECTOR IN INDIA

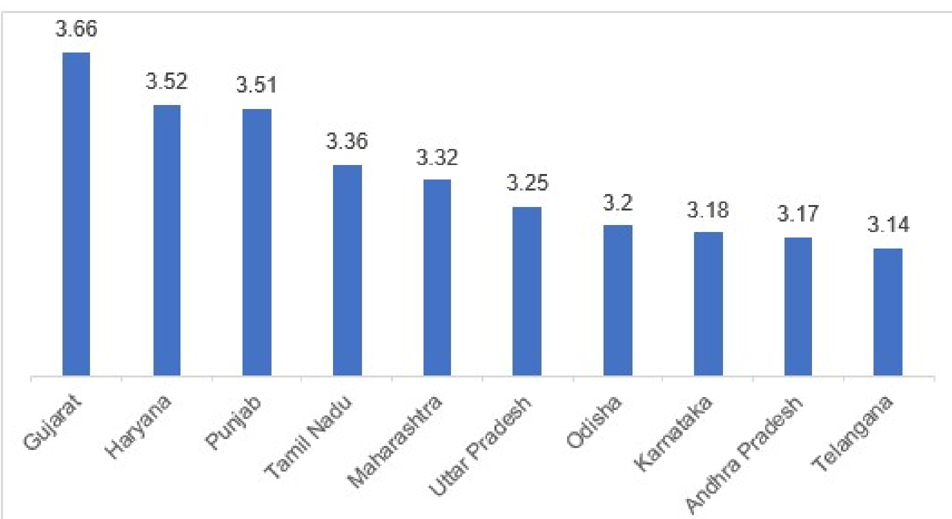
Logistics is essential for the economy of a country. It pertains to the general method of controlling how resources are obtained, housed and delivered to their ultimate location. Determining the efficiency and accessibility of potential distributors and suppliers is part of logistics management. It is a differentiating sector that can largely affect any country's exports, thereby adding a significant competitive edge, with the underlying assumption of a robust logistics sector. The logistics industry comprises all supply chain activities, mainly transportation, inventory management, flow of information and customer service. It determines the success of not only the country's supply chain but also influences it on a global scale. The effectiveness of logistics helps to determine the degree of ability that enterprises can keep up with demand.

Overview of India's Logistics Sector

India's logistics are estimated to account for about 14.4% of GDP. More than 22 million people rely on it for their income. The Department of Commerce's logistics division for India was established on 7th July 2017 and was given the responsibility of the Integrated Development of Logistics Sector. The Special Secretary to the Government of India is at the helm of the division and has been assigned the responsibility for the development of an action plan to facilitate the overall development of the logistics sector through policy changes, procedure improvements, identification of bottlenecks and gaps, and adoption of technology. Overall, India's logistics sector consists of 37 export promotion councils, 40 Participating Government Agencies (PGAs), 20 government agencies, 10,000 commodities and 500 certifications.

In 2019, the Indian logistics sector was valued at Rs. 15.1 lakh crore (US$ 190 billion). The unorganised sector amounts to 99% of the logistics sector that includes owners of less than five trucks, brokers or transport companies' affiliates, small-scale warehouse owners, customs brokers and freight forwarders, among others. The global indices reflect the progress and developments in trade-related logistics over the years. The development of the logistics sector is also reflected by the fact that India scored 90.3% in the United UNESCAP's Global Survey on Digital and Sustainable Trade Facilitation conducted in 2021, which is an exceptional improvement from the score it secured in 2019 of 78.5%, brought about by gains in the scores of five important indicators. The score has shown a consistent improvement, with scores of 63.4% and 67.7% secured in 2015 and 2017, respectively.

LEADS 2021 Overall State-wise Rankings (Top 10)



Government's Role Towards the Development of the Logistics Sector

The government has initiated various steps to boost the logistics sector, such as follows:

- **National Logistics Policy**: The government has planned to release the National Logistics Policy. The planning of the strategy involved detailed conversations on the supply and demand sides with all central ministries and takes a broad view of the sectors defining precise action points. The proposed policy's objective is to boost the nation's economy and corporate competitiveness by establishing an integrated, seamless, effective, dependable, green, sustainable and cost-efficient logistics network that makes use of best-in-class tools, procedures and qualified personnel. The policy aims to reduce the logistics cost, which stands at 14% of GDP to 9-10%. The strategy will establish a single-window e-logistics market and emphasize developing skills, competitiveness and employment for MSMEs.

- **National Logistics Law**: A national logistics law has been drafted and is under consultation. Through a unified legal framework for the paradigm of One Nation, One Contract, it would support the One Nation, One Market objective and provide a flexible regulatory environment (single bill of lading across modes). The law's provisions will make it possible to assign a distinct logistics account number in place of cumbersome registration processes.

- **Logistics Master Plan**: This initiative is in the works which takes a geographical strategy as opposed to an industry approach. Several projects and activities will be integrated into the plan to expand the mix of intermodal and/or multimodal transportation. Coordinated construction of relevant infrastructure (gas and utility pipelines, optical fibre cable networks) is planned to prevent problems in the future. An Inter-Ministerial Committee will be used to supervise the master plan's execution. The state and local logistics strategies will be created in coordination and cooperation with the federal plans.

- **National Multimodal Facilities and Warehousing**: In order to promote intermodal and Multimodal Logistics Parks (MMLPs) as a separate class of infrastructure and to encourage efforts with a national registry of multimodal facilities to enable price discovery, ensure optimal utilisation, and support planned development, the National Grid of Logistics Parks and Terminals is being planned. Furthermore, the government has begun to devise certain standards and guidelines that will be implemented for the development of warehousing. The government plans to optimise procedures for obtaining clearances that make the procedure of establishing warehouses more efficient, along with setting up a system for rating and certifying those warehouses for excellence.

- The Logistics division has designed a digitisation initiative to provide an integrated IT foundation that would boost productivity, reduce wasteful travel and provide a slick user experience. The standards for the National Logistics Platform (iLOG) are currently being finalised in conjunction with the Ministry of Electronics and Information Technology (MEiTY). The iLOG will work to integrate a single platform for the various IT solutions that have been developed by various stakeholders, including logistics service providers, purchasers, and central and state government agencies such as customs, Directorate General of Foreign Trade (DGFT), railways, ports, airports, inland waterways and coastal shipping.

- **National Logistics Workforce Strategy**: For the integrated skill development of professionals in the logistics sector, the government is developing a national logistics workforce strategy. Building on the framework of skill development centres already in place, which are currently based on modes of transportation, it is planned to enable cross-sectoral exchange of ideas and best practices as well as create a workforce of professionals who will be the primary force behind the development of logistics in the nation. The approaches include a coordinated effort to analyse and address present and future skill needs, mainstreaming logistics education and training in regular formal education from school through post-graduate level, and introduction of a Certified Logistics Professional (CLP) scheme, and to incentivise the engagement of such professionals. The Driver Employment and Empowerment Programme is one of the strategies, and it aims to lower logistics costs by making truck driving a desired career due to the severe scarcity of truck drivers.

Road Ahead

The initiatives taken by the government will lead to the progress of the logistics sector. The integration in the form of a multi modal network of transport and warehousing will lead to increased efficiency in the transportation and storage of goods throughout the country. By focusing on the digital aspect, the government's aim is to upgrade the existing system that will lead to faster, better communication with fewer errors that will benefit the sector significantly. The plan has a strong monitor system with periodic audits in order to check the implementation of policies and application of required corrective measures. With the aforementioned initiatives, India intends to raise its ranking in the Logistics Performance Index to 25 and cut bring down the logistics cost from 13% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. These goals were set by the National Logistics Policy. This would guarantee the logistics industry acts as a growth engine and a major factor in upgrading India to a US$ 5 trillion economy.

(Source: www.ibef.org)

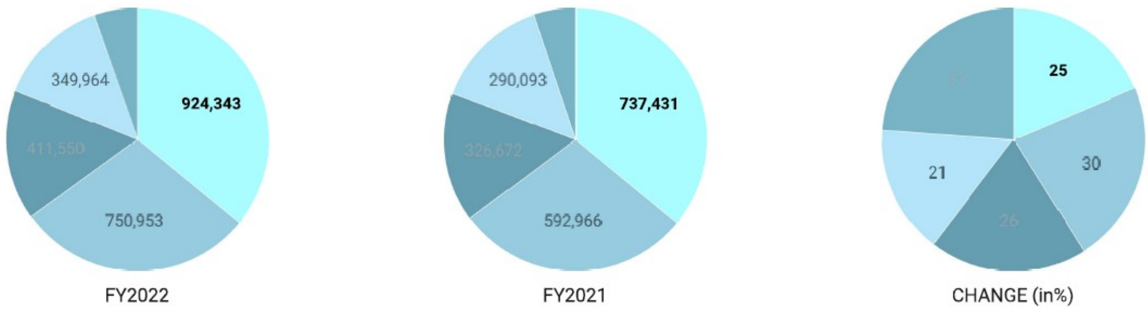
AIR CARGO INDUSTRY

Air cargo has been a solace for international as well as domestic airline companies, airports and freight forwarders over the last couple of years for multiple reasons - pandemic, more flights, more offerings and the growth of e-commerce across categories.

Freight carried across Indian airports increased 27 percent to 3.1 million tonnes in FY2022 compared to 2.5 million tonnes in 2021. While international freight increased 29 percent to 1.9 million tonnes, domestic freight increased 24 percent to 1.2 million tonnes.

Mumbai saw a 26 percent increase in international freight to 556,899 tonnes and Hyderabad saw an 18 percent increase to 75,546 tonnes.

Freight carried In metric tonnes



Source: Airport Authority of India • Get the data • Created with Datawrapper

On the domestic front, Mumbai saw a 40 percent increase to 214,054 tonnes and Hyderbad saw a 38 percent increase to 64,529 tonnes.Indian airlines, during the last two years, have witnessed a 520 percent increase in cargo revenue, according to Civil Aviation Minister Jyotiraditya M. Scindia. Addressing the annual event of the Air Cargo Forum India (ACFI) recently, Scindia said there are 21 international and 35 domestic cargo terminals in the country. The minister said in order to achieve the 10 million metric tonne target in cargo, industry players need to focus on the transportation of smaller cargo loads from tier-II and tier-III cities to metros. The government is establishing as many as 33 new domestic cargo terminals by 2024-2025, Scindia added.

Global air cargo moves volatile Air cargo volume declined 8 percent year-on-year in April globally, following a 4.5 percent drop in March, according to data from CLIVE Data Services, which is now a part of Xeneta. Air freight rates remained elevated despite the addition of new capacity as airlines launched their summer schedules.

"The conflict in Ukraine, measures in China to prevent the spread of Covid, and the high cost of living all contributed to the fall in demand, which is also likely exacerbated by the staff shortages jolting airport handling services and manufacturing production. Volumes in April were - 5% compared to the same month of 2019, before the pandemic took hold."

While capacity increased marginally (1 percent) in April, global dynamic load factor – taking into account both weight and space - dropped nine percentage points to 62 percent.

"The rationale behind lower load factors and higher rates is the bottleneck on the ground – which appears to be being caused now by not only the shortages of people handling cargo at airports around the world and the severe lack of truck drivers to move the goods, but also by a wider shortage of people for lower paid logistics jobs. We are now seeing this larger theme impacting the entire supply chain," says Niall van de Wouw, founder of CLIVE and now Chief Airfreight Officer at Xeneta.

The International Air Transport Association (IATA), in its latest update, added: "Now with the Omicron wave spreading in China and the Ukraine-Russia conflict continuing, the likelihood of air cargo having entered a downturn is mounting."

The Freightos Air Index (FAX), based on transactional prices from forwarders and airlines, hit a high of \$4.82/kg during week 13 (March 28-April 3, 2022) before dropping to \$4.64/kg for week 20 (May 16-22, 2022).

Indian air cargo story Getting back to the Indian story, what worked for Indian airlines, freight forwarders and airports? "A footloose contagion (Covid-19) closed all international airports, and flight services stopped," says an Air India Express spokesperson who did not wish to be named. "Aircraft were parked at various bases in India doing nothing. Maintenance cost to keep these aircraft airworthy was mounting and NIL revenues did set our minds to think.

"The same time, other airlines across the globe were also looking at carrying cargo in the cabin, then called P2C and now known as Preighters. Air India Express also submitted its proposal to the Directorate General of Civil Aviation (DGCA) with all necessary compliance procedures.

(Source: https://www.stattimes.com/air-cargo/air-cargo-never-had-it-so-good-in-india-but-the-best-is-yet-to-come-1345549)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read section titled "Risk Factors" on page 24, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 104 and 111, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Standalone and Consolidated Financial Statements and Limited Review Standalone and Consolidated Financial Statements.

Overview

Late Mr. Francis Theknath was founder of M/s. Jet Airfreight a sole proprietary firm, which was then taken over by Jet Freight Logistics Private Limited. In the year 2006, our Company was incorporated as a Private Limited Company in the name of Jet Freight Logistics Private Limited. Our Company in its meeting held on June 21, 2016 passed a resolution for conversion and had received fresh certificate of incorporation on July 16, 2016 from Registrar of Companies, Mumbai, Maharashtra.

We started with logistics business and it's been 36 years we are operational in this field. We have branches located in various cities in India. Our registered office is situated in Mumbai at C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East Mumbai City MH 400099 and also have branches in cities like Ahmedabad, Delhi, Hyderabad, Cochin, Calicut, Bangalore.

Our Company is registered with International Air Transport Association (IATA) agent for Air cargo. We have an established name in the field of providing services for Perishable cargo, Time sensitive cargo and we also provide services for Hazardous cargo, ODC consignments, pharmaceutical cargo, temperature controlled and general cargo. Our main segment is transport of perishable cargo which includes handling frozen and chilled meat, seafood, vegetables, fruits, cut flowers and pharmaceutical products.

We have a dedicated team which works round-the-clock to ensure safe handling of all our customers' perishable cargo, general cargo, temperature-controlled cargo, time sensitive cargo and all permitted dangerous goods. We have tie ups with various airlines in the world in order to provide tailor made solutions based on customer needs. We offer the best rates along with the best airline options.

We have a dedicated team of employees who are expertise in logistics support and handling cargo who work round the clock to cater to every minute detail to meets the customers' expectations. We have tie up with various agents across the world, these commission base agents provide services of making the goods reach from International Airport to the respective destinations depending upon the client needs. We as a freight forwarder take full responsibilities of shipment from the point of receipt to the point of destination. Pricing is based on nature of goods, location, type of service and facility given to the customer however sector at which the goods are been sent plays a very crucial role in deciding the price of the goods.

We are also members of FIATA i.e International Federation of Freight Forwarding Association and WCA -World Cargo Alliance.

We have three subsidiary Companies, namely.:

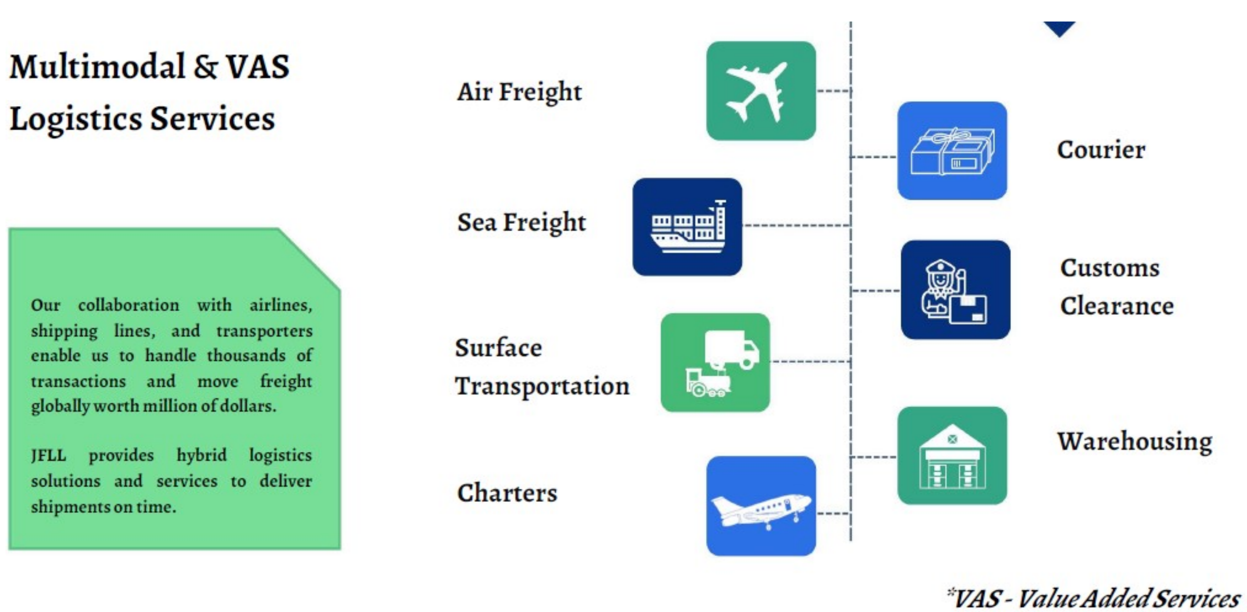
- M/s. Jet Freight Logistics FZCO a wholly owned subsidiary of the M/s Jet Freight Logistics Limited and company was incorporated in Dubai, UAE as on 1st April, 2018. The registered office is situated at Office No 208/209, DNATA Freight Gate 5, (E Block), DNATA Cargo Terminal, Dubai International Airport P.O. Box 54362, Dubai, U.A.E.. Jet Freight Logistics FZCO is engaged in Air Cargo Services within the area of Free Zone as DAFZA may permit under the terms of the license issued in respect of the Free Zone Company.

- M/s. Jet Freight Express Private Limited (JETXPS) a wholly owned subsidiary of M/s Jet Freight Logistics Limited was incorporated in Maharashtra as on 17th June, 2018. (JETXPS) is carrying business of clearing and forwarding of cargo and freight forwarding agent over the world and also in India by all the means of any of the business of transport i.e. air, road, ocean, domestic air cargo, ocean cargo consolidation both inbound and outbound, air import consolidation & multi model transport of cargo.

- M/s. Jet Freight Logistics BV, a wholly owned subsidiary of M/s Jet Freight Logistics Limited was incorporated in Rotterdam, Netherlands, registered with the Netherlands Chamber of Commerce on April 22, 2021, with the objective of business development for its Air Freight, Sea Freight and other logistics solutions.

We offer a wide variety of services to our clients, managing over 150 tonnes of air cargo daily with all the leading global airlines. We specialize in perishable, time-sensitive and general cargo, and are also a known name in the market for customs clearance, logistics solutions, shipment of hazardous cargo and ODC consignments.

OUR SERVICES



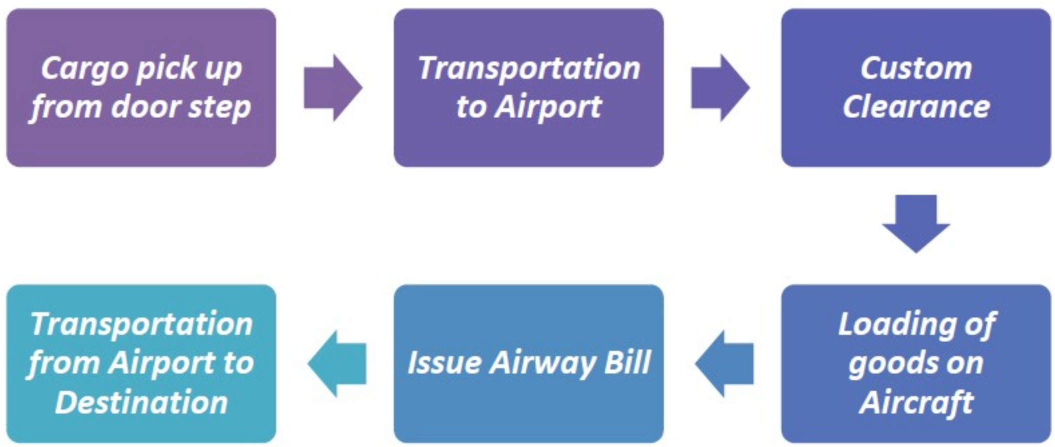
Our Vision:

To be a growth-oriented Company by becoming the preferred choice in total logistics management servicing the global customers.

Our Mission:

To be the foremost Integrated logistics provider, with a focus on operational excellence, technology, value proposition, resulting in Customer and Employee satisfaction thus ensuring excellent financial results.

OUR LOGISTICS PROCESS:



AWARDS AND RECOGNITIONS

We have been in this field for more than 3 decades now and have made a good name in the market, because of our continuous efforts and dedicated customer service. We have received many awards and recognitions in our field of business from various Cargo Associations, Airlines and other recognised Federations.

OUR KEY UNIQUE BUSINESS STRENGTHS ARE:

1) **Organizational Stability:** Our Organization has been in this industry since 36 years which itself proves our ability to weather through economic and business cycles.

2) **Experienced Promoters and a well-trained employee base** – Our promoters and management are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Since starting of operations, we have witnessed consistent and stable growth. Our Promoter has significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

3) **Strong financial position** - We believe that our strong financial position will provide us with the financial flexibility to fund our growth and expansion and allow us to respond quickly and competitively to further capitalise on emerging opportunities in the market.

4) **Improving functional efficiency** – Our Company intends to improve operating efficiency to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer services.

5) **Established brand and image**– We are engaged in providing services to our clients and over the years, we believe that we have established ourselves as a reliable brand in India as well as outside India wherein our clients trust us for our quality, consistency and continuous performance.

OUR BUSINESS STRATEGIES:

1. **Expanding our Clientele Base:-** Our Company is strategizing to strengthen its cliental base. Our present customer base comprises of a large number of Overseas & Indian Companies/concerns. Our Company intends to grow business continuously by adding new customers.

2. **Leveraging our Market skills and Relationships:-** This is a continuous process in our organization and the skills that we impart in our people to give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

3. **Pursue strategic acquisitions:** In order to expand, we seek to identify acquisition targets and/or joint venture partners whose resources, capabilities, technologies and strategies are complementary to and are enabling us to establish our presence in new geographical locations.

4. **Improving operational efficiencies:** Improving operational efficiencies is the key to success of any business. Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions will enable us to penetrate into new catchment areas within these regions. As a result of these measures, our Company will be able to increase its market share and profitability.

COMPETITION

The industry in which we operate is highly competitive and fragmented. We have a lot of competition from regional and national carriers who are in business of freight forwarding. We compete a lot with other service provider on basis of Service quality, price and reliability. While these factors are key Parameters in client’s decision making matrix in availing service, we try to offer the best service at the most economical price. We provide services at a large scale and we provide options of various airlines which makes us offer best quality service in comparisons to our competitors.

We believe that scale of our operations allow us to meet customer requirements better than small freight forwarders.

Due to industry fragmentation there is no authentic data available to our Company on total Industry size and market share of Our Company vis-vis Competitors.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on September 30, 2022 we have 225 Permanent employees. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

OUR MANAGEMENT

Board of Directors

Currently, our Company has 7 (Seven) Directors on our Board including one Women Director, comprising of 2 (Two) Executive Directors, and 4 (Four) Independent Directors and 1 (One) Non Executive and Non Independent Director. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The Articles of Association provide that our Company shall not have less than three Directors and not more than 15 Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Draft Letter of Offer.

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
1. **Mr. Richard Francis Theknath** S/o Mr. Francis Joseph Theknath 603/702, Satnam CHS Ltd, 29th Road, Near Rajasthan Bank, Bandra West Mumbai 400050. **Occupation:** Business **Nationality:** Indian **Tenure:** Five years **DIN**: 01337478 **PAN:** ADIPT3796M	05/10/1979	Chairman & Managing Director	1. Rex Quality Products Private Limited 2. Jet Logistix (OPC) Private Limited 3. Jet Clearing Forwarding & Shipping Agent 4. Jet Freight Express Private Limited 5. Jet Freight Logistics FZCO 6. Sprint Freight LLC 7. R2D Freight Private Limited 8. My Green Space Wellness & Lifestyle LLP 9. Jet Freight Logistics B.V. 10. Jet Freight Logistics (UK) Ltd

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
2. Mr. Dax Francis Theknath S/o Francis Joseph Theknath 2601, Oberoi Prisma CTS No.1 B of Village Majas at JVLR Opp. Majas Depot Jogeshwari East Mumbai 400060. **Occupation**: Business **Nationality**: Indian **Tenure**: Five Years **DIN**: 01338030 **PAN**: AESPT9501M	28/04/1986	Executive Director	1. Jet Clearing Forwarding & Shipping Agent 2. Rex Quality Products Private Limited 3. Jet Freight Express Private Limited 4. R2D Freight Private Limited
3. Mrs. Agnes Francis Theknath D/o Mr. John Louis 2601, Oberoi Prisma CTS No.1 B of Village Majas at JVLR Opp. Majas Depot Jogeshwari East Mumbai 400060. **Occupation**: Homemaker **Nationality**: Indian **Tenure**: Retire by rotation **DIN**: 06394750 **PAN**: AFPPT5472F	11/07/1957	Non-Executive and Non-Independent Woman Director	1. Rex Quality Products Private Limited 2. Jet Freight Express Private Limited
4. Ms. Kamalika Guha Roy D/o Late Mr. Buddhadeb Guha Roy Flat No. 101, Plot No 47, Koparkhairane, Sec 2, Navi Mumbai, Thane- 400709. **Occupation**: Business **Nationality**: Indian **Tenure**: Five years **DIN**: 08014285 **PAN**: ALHPG3527G	05.05.1979	Non-Executive and Independent Director	1. Ebullientech Interactive LLP
5. Mr. Keki Cusrow Patel S/o Late Cusrow Shavakshaw Patel 1st Floor, Flat No. 3,5 & 6 Kala Niketan Building, 95, Maharshi Karve Road, Marine Lines, Mumbai 4000 Mumbai Maharashtra India 400020 **Occupation**: Retired **Nationality**: Indian **Tenure**: Five years	15/02/1960	Non-Executive and Independent Director	Nil

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Birth	Status of Directorship in our Company	Other Directorships
DIN: 09364987 **PAN**: AADPP4557A			
6. Mr. Prakash Chandra Sharma S/o Late Niranjan Prasad Sharma Flat no 536, Zinnia Tower, Gaur Saundarayam, Tech Zone IV, Greater Noida West, Uttar Pradesh 201318. **Occupation**: Self-Employed **Nationality**: Indian **Tenure**: Five years **DIN**: 02775423 **PAN**: AHKPS1947H	07/07/1961	Non-Executive and Independent Director	Nil
7. Mr. Rushabh P Patil S/o Mr. Prashant Neminath Patil L-10/77, Vrindhavan Society, Tilak Nagar, Near Aamchi Shala Chembur, Mumbai, Maharashtra-400089. **Occupation**: Self-Employed **Nationality**: Indian **Tenure**: upto ensuing Annual General meeting **DIN**: 09779021 **PAN**: BXMPP9951P	09/04/1994	Non-Executive and Additional Director in the category of Independent Director	Nil

Relationship between Directors

None of the Directors are related to each other as per the provisions of the Companies Act, 2013 except that Mr. Richard Francis Theknath and Mr. Dax Francis Theknath are sons of Ms. Agnes Francis Theknath.

Brief Profiles of Directors

Mr. Richard Francis Theknath:

After 27 years of his career in Jet Freight, Mr. Richard Theknath is currently the Chairman & Managing Director of the Company. He has mastered the art of knitting in a competitive yet comfortable environment at Jet Freight, giving him an impetus to be a pioneer in the industry. He is driven by the philosophy of continual betterment and a positive outlook toward challenges. Under his close supervision, Jet Freight has become a home of committed, hardworking, and skilled employees united by a sense of camaraderie. His enthusiastic and aspiring leadership has empowered Jet Freight to achieve several milestones and laurels. He is actively involved in the day-to-day affairs of Jet Freight. He is instrumental in the majority of the critical strategic decisions for marketing & development and business operations.

- An FMBA from NMIMS Mumbai
- Pursuing the Executive Master of Business Administration (EMBA) Programme 2021-22 from IIT Bombay and Washington University in St. Louis.
- Simultaneously pursuing a course in Artificial intelligence & Data Analytics.
- Loves Travelling, Reading, and Mentoring.

Mr. Dax Theknath:
Being an Executive Director at Jet Freight, Dax is an exceptional multitasker. His rich experience and knowledge in the freight forwarding business is instrumental in driving sales and operational excellence in the organization. Along with the day-to-day activities in Jet Freight, Dax also administers overseas business expansions and new vertical development. He is closely involved in nurturing the organization's human capital and restructuring employees nationally. He is also keenly interested in the overall people development of the company. He is not only fascinated by flying to new heights in his career, but also, flying to higher altitudes.

- Has a commercial pilot license issued by the Department of Transportation and Federal Aviation Administration (United States of America).
- Has 16 years of experience in Freight Forwarding, logistics, customs clearing, and handling.
- Loves Football, Music, and Mentoring.

Mrs. Agnes Francis Theknath:
A Non-Executive-Woman Director at Jet Freight, Mrs. Agnes Theknath is the wife of Late Shri Francis Joseph Theknath, the Founder of Jet Freight and an able mentor in the family business to her two able sons Mr. Richard Francis Theknath and Mr. Dax Francis Theknath. She has completed her education in Mumbai and the initial years of the foundation had worked closely with Mr. Francis towards establishing the family business. Under her able monitoring and guidance, the company became a private limited entity in 2006. Her closely associated experience with the company in the initial years with Mr. Francis Theknath, has curated her with the intricacies of business which has helped her to pass on the legacy to the next generation of Directors in the company. Her business acumen has yielded the required results and her tireless support to the erstwhile firms and facilitated Jet Freight to reach new heights all through.

Ms. Kamalika Guha Roy:
Since September 13, 2019, Ms. Kamalika Guha Roy has served as an Independent Director of Jet Freight. She began her career with a service-based technology firm before moving to tech-enabled product firms. She has coached multiple start-ups, including her own, in establishing products and teams from the bottom up. This experience enabled her to amass a vast techno-functional knowledge base across many commercial disciplines. In Jet Freight, she chairs the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. Being an active participant of the Board, she is taking Jet Freight in a technology-enabled direction where the entire freight forwarding operation can be managed with minimal manual intervention. From interacting with the company executives and leading them from the front to navigate the development of the software on end to end basis, she is truly the team's backbone.

- Masters of Computer Applications (MCA) from Indira Gandhi National Open University and E-Dast from CMC Ltd

- Has 17 years of experience in Cloud Computing and IT Infrastructure.
- Her strength is dedicated to developing end-to-end scalable software products for new-age businesses using multi-stack technologies and cloud computing.
- Loves writing, mentoring and volunteering.

Mr. Keki Cusrow Patel:
Mr. Keki Cusrow Patel, being one of the Independent Director's of the Company, contributes to long-term business strategy, business transformation and service value addition for customers, and beneficial forwarder-airline partnerships. Keki has served several reputed airline brands holding very high designations. Identifying business/image promotion prospects for the company and consistently providing ways to maintain a professional industry status falls under his aptitude.

- Mr. Keki Cusrow is a graduate in Science from St. Xaviers College and has completed first year in Bachelor of Law.
- He holds Master's degree in management studies with specialization in marketing from Mumbai's S. P. Jain Institute of Management and Research.
- He was actively involved with IATA Cargo and was the President of Local Customer Advisory Group – Cargo (LCAGC).
- Keki has headed the airfreight division at Singapore Airlines Cargo and Emirates SkyCargo
- Experience in commercial aviation for 32 years
- Loves Mentoring**.**

Mr. Prakash Chandra Sharma:
Mr. Prakash Chandra Sharma is an Independent Director at Jet Freight. His work spanned the banking industry. He also served in the overseas branch of the Indian Bank, working as CEO for 3 years. Following his service, many training programs in RBI BTC, NIBM, and other training institutes were being attended by him. His progression resulted in his joining as General Manager of the Treasury and International Division. He has been a Nominee Director in All Bank Finance Limited (a 100% subsidiary of E-Allahabad Bank) and Reliance Asset Reconstruction Company.

- Completed M. Sc. (Chemistry), CAIIB, and MBA (Banking & Finance).
- 37 years of experience in the banking service, including Corporate Banking, Retail Banking, Rural Banking, and Integrated Treasury.
- Specialized areas include International Banking, Forex, and Treasury.
- Over 15 years of experience in International branches especially dealing with the Forex business.

Mr. Rushabh P Patil

In the year 2016, Mr. Patil graduated as a Bachelor's in Arts with Majors in Economics & Commerce, from Mumbai University.

Thereafter in the year 2019, he completed his Bachelor of Law from Mumbai University. He got enrolled as a member of Bar association of India on 30th March 2021.

In the year 2016, Mr. Patil started working in his family business engaged in manufacturing & supplying cattle feed additives & veterinary medicines. One of the key achievements under his leadership was when they got their business registered as partner vendors for GCMMF's (Amul) dairies as supplier for the additives.

He has also worked with Agri startup company BVG Life Sciences Ltd from the year 2019-2021 where he was responsible for marketing & also assisted in getting government contracts. He is very well connected in the field of Agriculture & has worked closely with the FPO's of Maharashtra & Gujarat.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

Other Confirmations:

1. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.

2. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have Board constituted Board Committees in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Company has 7 (Seven) Directors on our Board including Women Director, comprising of 2 (Two) Executive Directors, and 4 (Four) Independent Directors and 1 (One) Non-Executive and Non-Independent Director.

The following committees have been formed in compliance with the Corporate Governance norms:

A) Audit Committee
B) Stakeholders Relationship Committee
C) Nomination and Remuneration Committee
D) Corporate Social Responsibility Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and regulation 18 of SEBI LODR Regulations.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and regulation 18 of SEBI LODR Regulations. The committee presently comprises following (4) directors. Ms. Kamalika Guha Roy is the Chairperson of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Kamalika Guha Roy	Chairperson	Independent Director
2.	Mrs. Agnes Francis Theknath	Member	Non-Independent, Non-Executive Director
3.	Mr. Keki Cusrow Patel	Member	Independent Director
4.	Mr. Prakash Chandra Sharma	Member	Independent Director
5.	Mr. Rushabh P Patil	Member	Additional Director in the Category of Independent Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - o matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - o changes, if any, in accounting policies and practices and reasons for the same;
  - o major accounting entries involving estimates based on the exercise of judgment by management;
  - o significant adjustments made in the financial statements arising out of audit findings;
  - o compliance with listing and other legal requirements relating to financial statements;
  - o disclosure of any related party transactions;
  - o modified opinion(s) in the draft audit report;

9. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
10. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
11. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

12. approval or any subsequent modification of transactions of the listed entity with related parties;
13. scrutiny of inter-corporate loans and investments;
14. valuation of undertakings or assets of the listed entity, wherever it is necessary;
15. evaluation of internal financial controls and risk management systems;
16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. discussion with internal auditors of any significant findings and follow up there on;
19. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
20. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. to review the functioning of the whistle blower mechanism;
23. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
25. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
26. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
27. such other terms of reference/role as may be amended from time to time.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 are covered in the terms of reference of the Audit Committee.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ***("Stakeholders relationship committee")*** to redress the complaints of the shareholders in terms of section 178 (3) of Companies Act, 2013 and regulation 19 of SEBI LODR Regulations. The committee currently comprises of four (4) Directors. Ms. Kamalika Guha Roy is the Chairperson of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Kamalika Guha Roy	Chairperson	Independent Director

Sr. No.	Name of the Director	Status	Nature of Directorship
2.	Mr. Dax Francis Theknath	Member	Executive Director
3.	Mr. Keki Cusrow Patel	Member	Independent Director
4.	Mr. Prakash Chandra Sharma	Member	Independent Director
5.	Mr. Rushabh P Patil	Member	Additional Director in the Category of Independent Director

Role of Stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board look into:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- such other terms of reference/role as may be amended from time to time.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013 and regulation 19 of SEBI LODR Regulations. The Committee currently comprises of four (4) Directors. Ms. Kamalika Guha Roy is the Chairperson of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Kamalika Guha Roy	Chairperson	Independent Director
2.	Mrs. Agnes Francis Theknath	Member	Non-Independent, Non-Executive Director
3.	Mr. Keki Cusrow Patel	Member	Independent Director
4.	Mr. Prakash Chandra Sharma	Member	Independent Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- such other terms of reference/role as may be amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Company has constituted a Corporate Social Responsibility Committee ("Corporate Social Responsibility Committee") in terms of Section 135 of the Companies Act, 2013 and Schedule VII thereof and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee currently comprises of four (4) Directors. Mr. Dax Francis Theknath is the Chairman of the Corporate Social Responsibility Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Dax Francis Theknath	Chairman	Executive Director
2.	Ms. Kamalika Guha Roy	Member	Independent Director
3.	Mr. Keki Cusrow Patel	Member	Independent Director
4.	Mr. Prakash Chandra Sharma	Member	Independent Director

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- Formulate CSR policy, inter-alia in compliance with section 135 of the Companies Act, 2013 and schedule VII thereof and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and any other applicable provisions, as prescribed and amended from time to time.
- Identify and recommend to the Board, from time to time, the activities/ projects in line with such CSR policy.

- Recommend to the Board an amount of expenditure to be incurred on the activities as per CSR Policy.
- Put and institute the transparent monitoring mechanism to review the implementation status of each activities/ project.
- Recommend to the Board, modifications to the CSR policy as and when required.
- Formulate a CSR Management Committee, if required to monitor the approved CSR activities, spending thereon from time to time with a robust and transparent governance structure to oversee the implementation of CSR Policy.
- Monitor the compliance of Corporate Social Responsibility Policy from time to time."

Our Key Management Personnel and Senior Management Personnel

S.No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since
1.	Mr. Richard Francis Theknath	Chairman & Managing Director	13.04.2006
2.	Mr. Dax Francis Theknath	Executive Director	13.04.2006
3.	Mr. Arvind Kumar Talan	Chief Financial Officer	21.10.2021
4.	Ms. Shraddha Prakash Mehta	Company Secretary & Compliance Officer	19.07.2016

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

There is no relationship between Key managerial personnel with Our Directors, Promoters and/ or Other Key Managerial personnel except that Mr. Richard Francis Theknath and Mr. Dax Francis Theknath are sons of Mrs. Agnes Francis Theknath.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments, which are likely to affect our financial position since March 31, 2022 till date of this Draft Letter of Offer. We have not given Restated Financials because we fall under Part-B of SEBI (ICDR), 2018. We have approved and filed the limited review financial results for the Quarter and Half year ended September 30, 2022 with the Stock Exchange. For the limited review financial results for the Quarter and Half year ended September 30, 2022, please see section "Financial Information" on page 104.

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Jet Freight Logistics Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Jet Freight Logistics Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements ("the financial statements") give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, report on corporate governance, directors' report, etc. but does not include the standalone financial statements and our auditors report thereon

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements.

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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

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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 statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with standards on auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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.

- Obtain an understanding of internal financial 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 systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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,

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we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in

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"Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The standalone financial statements dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act,

e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2022 in the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. In our opinion and according to the information and explanations given to us, the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

S C Mehra

CA S C Mehra
Partner
M. No. 039730
Place: Mumbai
Date: 16-05-2022
UDIN: 22039730AJDHZN8265

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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment (PPE), right of use assets (ROU) under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. In accordance with this programme, certain PPE and ROU were verified during the year and no material discrepancies were noticed on such physical verification.

(c) The title deeds of all the immovable properties classified as PPE are held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company is a service company, primarily rendering logistics services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.

(b) The Company has a working capital limit in excess of Rs 5 crores, sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the

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iii. (a) The company has provided loan to subsidiaries as per the details provided below:

Particulars	Amount (in lakhs)
Aggregate amount granted /provided during the year - Wholly owned subsidiary	34.10
Balance outstanding as at balance sheet date in respect of above cases - Wholly owned subsidiary	202.38

(b) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amount overdue for more than ninety days.

(e) In our opinion and according to information and explanation given to us, there are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

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vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related
Income Tax Act 1961	Demand	1,25,80,920	A.Y 2017-18
Income Tax Act 1961	Penalty	17,44,894	A.Y 2017-18
Income Tax Act 1961	Demand	50,99,91,630	A.Y 2018-19
Income Tax Act 1961	Penalty	22,32,363	A.Y 2018-19

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financials institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

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(d) In our opinion and according to the information and explanations given to us, and on overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

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xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in current and previous year. Accordingly, there are no cash losses to be reported under paragraph 3(xvii) of the Order.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.

(b) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C MEHRA
Partner
M. No. 039730
Place: Mumbai
Date: 16-05-2022
UDIN: 22039730AJDHZN8265

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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.
Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Jet Freight Logistics Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of Jet Freight Logistics Limited ("the Company") as at and for the year ended 31st March 2022, we have audited the internal financial controls with reference to the standalone financial statements of the Company

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness.

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Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C Mehra
(Partner)
Place: Mumbai
Date: 16-05-2022
M. No. 039730
UDIN: 22039730AJDHZN8265

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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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Jet Freight Logistics Ltd.

Standalone Balance Sheet As At 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,463.93	1,109.80	1,181.52
Capital work-in-progress	3A	-	-	75.52
Intangible assets	3B	1,636.35	1,741.04	1,755.98
Right-of-use assets	3C	15.39	4.00	-
Financial assets				
Investment in subsidiaries	4	27.07	27.00	27.06
Loans	5	116.48	105.31	101.45
Other financial assets	6	577.49	617.47	594.92
Deferred tax assets (net)	40	418.86	540.28	678.55
Income tax assets (net)		1,927.61	1,056.19	889.52
Other non - current assets	7	25.00	25.00	25.00
		6,208.18	**5,226.09**	**5,329.52**
Current assets				
Financial assets				
Trade receivables	8	4,189.51	3,959.37	3,566.95
Cash and cash equivalents	9	27.13	72.36	149.30
Bank balances other than cash and cash equivalents	10	219.87	247.09	195.13
Other financial assets	11	4.12	1.83	2.03
Other current assets	12	352.14	310.02	128.85
		4,792.77	**4,590.67**	**4,042.26**
		11,000.95	**9,816.76**	**9,371.78**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	1,160.09	1,160.09	1,160.09
Other equity	14	1,277.30	993.04	1,220.09
		2,437.39	**2,153.13**	**2,380.18**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	1,368.97	1,307.56	936.04
Provisions	16	55.20	98.59	79.22
		1,424.17	**1,406.15**	**1,015.26**
Current liabilities				
Financial liabilities				
Borrowings	17	3,537.96	1,794.85	2,791.99
Lease liabilities	3C	15.45	3.96	-
Trade payables	18			
Total outstanding dues of micro enterprises and small enterprises		0.68	4.76	6.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,315.22	4,177.96	2,732.07
Other financial liabilities	19	182.36	207.77	244.58
Other current liabilities	20	81.25	52.76	186.20
Provisions	21	6.47	15.42	15.04
		7,139.39	**6,257.48**	**5,976.34**
		11,000.95	**9,816.76**	**9,371.78**
Significant accounting policies and other explanatory information	1 to 44			

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No. 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Jet Freight Logistics Ltd.

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	22	45,705.45	34,679.31
Other income	23	53.23	61.37
Total Income		**45,758.68**	**34,740.68**
Expenses			
Operational expenses	24	42,748.51	32,665.74
Employee benefits expenses	25	1,223.71	875.32
Finance costs	26	403.79	388.11
Depreciation and amortisation expense	27	274.49	215.81
Other expenses	28	658.61	208.04
Total Expenses		**45,309.11**	**34,353.02**
Profit before exceptional items and tax		**449.57**	**387.66**
Exceptional items - (Gain) / Loss		-	-
Profit before tax		**449.57**	**387.66**
Tax expense / (credit)			
- Current tax		-	-
- Deferred tax	40	167.67	136.87
		167.67	**136.87**
Profit for the year		**281.90**	**250.79**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		16.61	5.03
(ii) Income tax related to above		(4.63)	(1.40)
Other comprehensive income for the year (net of tax)		**11.98**	**3.63**
Total comprehensive income for the year		**293.88**	**254.42**
Earnings per equity share:	31		
Basic and diluted (in Rs.)		2.43	2.16
Face value per share (in Rs.)		10.00	10.00
Significant accounting policies and other explanatory information	1 to 44		

This is the Statement of Profit and Loss referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

JET FREIGHT LOGISTICS LIMITED MUMBAI

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

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Jet Freight Logistics Ltd.

Standalone Cash Flow Statement for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flow from operating activities**		
	Loss before tax	**449.57**	**387.66**
	Adjustments for :		
	Depreciation and amortisation expense	274.49	215.81
	Finance Cost	371.43	363.50
	Interest Income	(49.27)	(53.79)
	Loss on Sale of Property Plant & Equipment	3.25	1.25
	Allowance for doubtful debts	(27.81)	(174.76)
	Operating loss before working capital changes	**1,021.66**	**739.67**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(202.34)	(697.04)
	(Increase) / Decrease in other financial assets	(13.78)	2.85
	(Increase) / Decrease in Other Current Assets	(40.13)	(183.27)
	Increase / (Decrease) in Trade Payables	(866.82)	1,444.19
	Increase / (Decrease) in other financial liabilities	(25.41)	(36.82)
	Increase / (Decrease) in Other Current Liabilities	28.49	(133.43)
	Increase / (Decrease) in provisions for employee benefits	(35.73)	24.78
	Operating loss after working capital changes	**(134.06)**	**1,160.93**
	Direct taxes paid (net of refund)	(922.30)	(166.67)
	Net cash used in operating activities	**(1,056.36)**	**994.26**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(530.64)	(73.16)
	Sale proceeds of current investments (net)	37.00	19.28
	Loans & advances given (net)	(11.24)	(3.79)
	Fixed deposits placed (net)	78.44	(77.18)
	Interest income received	47.87	53.71
	Net cash generated from / (used in) investing activities	**(378.57)**	**(81.14)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings (non-current)	61.42	371.52
	Proceeds / (repayment) from borrowings (current)	1,743.11	(997.14)
	Repayment of lease obligations	(33.96)	(1.04)
	Finance costs paid	(369.27)	(363.40)
	Dividend paid to shareholders (including unpaid dividend)	(11.60)	-
	Net cash generated from financing activities	**1,389.70**	**(990.06)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(45.23)**	**(76.94)**
	Opening balance of cash and cash equivalents	72.36	149.30
	Closing balance of cash and cash equivalents	**27.13**	**72.36**

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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(All amount in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	25.00	70.80
Cash on hand	2.13	1.56
Cash and cash equivalents as per financial statements (Refer note 9)	**27.13**	**72.36**

Notes :

i. Figures in brackets represent cash outflow.

ii. The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

This is the Statement of Cash Flows referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338080

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

4

Jet Freight Logistics Ltd.

Statement of Changes in Equity for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Equity share capital

	Number of shares	Amount
As at 1 April 2020	**1,16,00,946**	**1,160.09**
Changes in equity share capital	-	-
As at 31 March 2021	**1,16,00,946**	**1,160.09**
Changes in equity share capital	-	-
As at 31 March 2022	**1,16,00,946**	**1,160.09**

Other equity

	Cotingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2020	-	(0.00)	1,220.09	**1,220.09**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	(2.09)	250.79	248.70
Remeasurements gains on defined benefit plans	-	-	3.63	3.63
Transfer to and from contingency reserve				
Transfer to cotingency reserve	500.00	-	(500.00)	-
Transfer from cotingency reserve and utilised during the year	(479.38)		-	(479.38)
Closing balance as at 31 March 2021	**20.62**	**(2.09)**	**974.51**	**993.04**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	1.98	281.90	283.88
Remeasurements gains on defined benefit plans	-	-	11.98	11.98
Transactions with owners in their capacity as owners				
Dividend	-	-	(11.60)	(11.60)
Closing balance as at 31 March 2022	**20.62**	**(0.11)**	**1,256.79**	**1,277.30**

This is the Statement of Changes in Equity referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of Jet Freight Logistics Limited

JET FREIGHT LOGISTICS LIMITED MUMBAI

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

1 Corporate information

Jet Freight Logistics Limited - (the 'Company') is a public limited company (CIN No. L63090MH2006PLC161114) domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the 'Act') on 13th April, 2006. The Company carries out the business of freight Forwarding for handling Perishable, General and time sensitive cargo and handling general and other kinds of cargo. The Company is offering a wide range of Supply Chain services such as Air Cargo Door-to-Door (Air Cargo DTD) services, Surface Parcel Delivery (SPD) Services to its customers, Third Party Warehousing. Jet freight logistics offers wide variety of services to its clients. Apart from Perishable, Time Sensitive and General Cargo, Company's service includes Custom Clearance, Logistics Solution, Shipment of Hazardous cargo and ODC consignments.

2 Significant accounting policies

i Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2022 are the first financial statements which have been prepared in accordance with Ind AS. The financial statements upto and for the year ended 31 March 2021 were prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

As these are the Company's first financial statements prepared in accordance with Ind AS, the Company has applied Indian Accounting Standard (Ind AS 101), 'First-time Adoption of Indian Accounting Standards'. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in note 29. The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values, share based payments and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), 'Statement of Cash Flows'.

ii Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

iii Accounting estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

iv Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

v Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for employee share based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in inventories or value in use in impairment of assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

vi Plant, property and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangibles exept for certain class of intangibles.

vii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

viii Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software

ix Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

	Useful life estimated by Management (years)
Computers and servers	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Plant and equipment	5 years
Electrical Installations	5 years
Vehicles	8 years

Leasehold improvements are amortised over the period of lease on pro-rata basis or the estimated useful lives given above, whichever is lower.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation is provided on the Straight Line Method ('SLM') considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the statement of profit and loss under other income or other expenses.

x Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit and loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

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Classification of financial assets

Financial assets are classified as 'equity instrument' if it is non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses, interest gain and foreign exchange gains or losses which are recognised in the statement of profit and loss. Interest calculated using the effective interest method is recognised in the statement of profit and loss as investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

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Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. Interest income from these financial assets is included in other income.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in the statement of profit and loss

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or when it retains contractual rights to retain contractual cash flows from financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and liability component of convertible instruments.

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Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and focus or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading or financial liabilities designatied upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurhcasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designation upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gains or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xi Revenue from contracts with customers and trade receivables

Sale of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company recognises revenue from sale of services at a point in time when the cargo is delivered to the customers or as per the customers instructions.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of discounts, and excludes goods and services tax collected from the customer and remitted to the appropriate taxing authorities. Due to the short nature of credit period given to customers, there is no financing component in the contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers do not have a contractual right to return goods.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

Dividend Income

Dividend income is recognised at the time when the right to receive is established by the reporting date. When the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xii Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent it treated as an adjustment to borrowing costs.

xiii Employee benefits

Defined contribution plan

Contributions to defined contribution scheme such as provident fund is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company's provident fund contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Scheme as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

Gratuity is a post-employment benefit and is in the nature of an unfunded defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provision for compensated absences, is made based on an independent actuarial valuation on projected unit credit method made at the end of each financial year.

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the year in which the related service is rendered.

xiv Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of profit and loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

xv Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee:

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities,any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-ofuse assets or the end of the lease term. The Company also assesses the right-of-use assets for impairment when such indicators exist. At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or statement of profit and loss, as the case may be. The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straightline basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

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Company as a lessor:

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

xvi Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

xvii Taxes

Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xviii Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xix Borrowings

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Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

xx Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to statement of profit and loss.

xxi Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xxii Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xxiii Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

xxiv Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

xxv Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-Adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financial statements considering the nature of the transaction.

xxvi Recent accounting pronouncements

There are no standards that are issued but not yet effective on 31st March, 2022.

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Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment

	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
Gross block							
Balance as at 1 April 2020 (deemed cost)	252.10	599.08	137.75	34.71	23.48	134.40	1,181.52
Additions	-	-	1.05	4.83	1.62	65.66	73.16
Disposals / adjustments	-	-	-	-	-	(22.18)	(22.18)
Balance as at 31 March 2021	**252.10**	**599.08**	**138.80**	**39.54**	**25.10**	**177.88**	**1,232.50**
Additions	-	395.77	22.71	16.94	9.56	84.71	529.69
Disposals / adjustments	-	-	-	-	-	(51.10)	(51.10)
Balance as at 31 March 2022	**252.10**	**994.85**	**161.51**	**56.48**	**34.66**	**211.49**	**1,711.09**
Accumulated depreciation and amortisation							
Balance as at 1 April 2020	-	-	-	-	-	-	-
Depreciation charge	27.08	12.73	36.51	16.70	9.37	21.96	**124.35**
Reversal on disposals / adjustments	-	-	-	-	-	(1.65)	**(1.65)**
Balance as at 31 March 2021	**27.08**	**12.73**	**36.51**	**16.70**	**9.37**	**20.31**	**122.70**
Depreciation charge	27.08	18.87	37.21	17.95	9.28	24.93	135.32
Reversal on disposals / adjustments	-	-	-	-	-	(10.86)	(10.86)
Balance as at 31 March 2022	**54.16**	**31.60**	**73.72**	**34.65**	**18.65**	**34.38**	**247.16**
Net block							
Balance as at 31 March 2021	**225.02**	**586.35**	**102.29**	**22.84**	**15.73**	**157.57**	**1,109.80**
Balance as at 31 March 2022	**197.94**	**963.25**	**87.79**	**21.83**	**16.01**	**177.11**	**1,463.93**

Note:

The Company has elected to measure all the property, plant and equipment at the previous GAAP carrying amount i.e. as at 31 March 2020 as its deemed cost on the date of transition to Ind AS i.e. 1 April 2020

3A Capital work-in-progress

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Capital work-in-progress	-	-	75.52

Capital work-in-progress as at 01 April 2020 represents costs incurred in developing the Jet App software. During the year ended 31 March 2021, the Company has capitalised the same to intangible assets

3B Intangible assets

	License	Computer Software	Website Devlopment	Total
Balance as at 1 April 2020 (deemed cost)	253.70	0.10	-	253.80
Impact of Ind AS transition	1,502.18	-		1,502.18
Additions	-	75.52	-	75.52
Balance as at 31 March 2021	**1,755.88**	**75.62**	**-**	**1,831.50**
Additions	-	-	0.94	0.94
Disposals / adjustments	-	-	-	-
Balance as at 31 March 2022	**1,755.88**	**75.62**	**0.94**	**1,832.44**
Accumulated amortisation				
Balance as at 1 April 2020	-	-	-	-

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(All amount in Rupees lakhs, unless otherwise stated)

	License	Computer Software	Website Devlopment	Total
Amortisation charge	90.42	0.04	-	90.46
Balance as at 31 March 2021	**90.42**	**0.04**	**-**	**90.46**
Amortisation charge	90.42	15.14	0.07	105.63
Reversal on disposals / adjustments				-
Balance as at 31 March 2022	**180.84**	**15.18**	**0.07**	**196.09**
Net block				
Balance as at 31 March 2021	**1,665.46**	**75.58**	**-**	**1,741.04**
Balance as at 31 March 2022	**1,575.04**	**60.44**	**0.88**	**1,636.35**

Note:

The Company has elected to measure all the intangible assets at the previous GAAP carrying amount i.e. as at 31 March 2020 as its deemed cost on the date of transition to Ind AS i.e. 1 April 2020. Said exemption is for all intangible except for certain class of intangible assets which are measured at fair value as deemed cost.

3C Leases

The Company has entered into lease contracts for premises to use it for commerical purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / convenants imposed by the lessor. The Company also has certain leases of premises with lease terms of 12 months or less. The Company has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low value assets are recognised as an expense in Statement of Profit and Loss over the lease term.

(A) The carrying amount of right of use (ROU) assets recognised and the movements during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	**4.00**	**-**
Add: Additions	44.93	5.00
Less: Depreciation	(33.54)	(1.00)
Balance at the end of the year	**15.39**	**4.00**

(B) The carrying amount of lease liabilities (included under financial liabilities) and the movements during the year

a) Movement in lease liabilities

	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	**3.96**	**-**
Add : Additions	43.29	4.90
Add: Accretion of interest	2.16	0.10
Less: Payments	(33.96)	(1.04)
Balance at the end of the year	**15.45**	**3.96**

b) Details of contractual maturities of lease liabilities on undiscounted basis

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Less than one year	15.87	4.16	-
One to two years	-	-	-
Two to five years	-	-	-
More than five years	-	-	-
Total	**15.87**	**4.16**	**-**

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Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

c) **Break-up of lease liabilities on discounted basis**

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Lease liabilities (current)	15.45	3.96	-
Lease liabilities (non-current)	-	-	-
	15.45	**3.96**	**-**

(C) **Amount recognised in statement of profit and loss**

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expense of right of use assets (Refer note 27)	33.54	1.00
Interest expense on lease liabilities (Refer note 26)	2.16	0.10
Rent expense relating to short-term lease (Refer note 28)	52.20	57.46
	87.90	**58.56**

4 **Investments (Non-Current)**

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of units	Amount	No. of units	Amount	No. of units	Amount
Investment in wholly-owned subsidiaries						
Unquoted						
Equity instruments at cost, fully paid-up						
Jet Freight Logistics FZCO (No of Shares 1000 of AED 10 Each)	1,000	2.07	1,000	2.00	1,000	2.05
Jet Freight Express Private Ltd.(No of Shares 250000 of Rs.10 Each)	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00
Jet Freight Logistics B.V (No of Shares 1000 of 1Eur Each)	1,000	0.00	-	-	-	-
	2,52,000	**27.07**	**2,51,000**	**27.00**	**2,51,000**	**27.06**
Aggregate amount of unquoted investments before impairment		27.07		27.00		27.06
Aggregate amount of impairment in the value of investments		-		-		-
	-	**27.07**	**-**	**27.00**	**-**	**27.06**

		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
5	**Non-current loans**			
	[Unsecured, considered good (unless otherwise stated)]			
	Loans to subsidiary company	107.35	96.85	92.66
	Loans to employees	9.13	8.46	8.79
		116.48	**105.31**	**101.45**
6	**Other non-current financial assets**			
	[Unsecured, considered good (unless otherwise stated)]			
	Security deposits	33.45	22.20	24.88
	Bank deposits with original maturity of more than 12 months	544.04	595.27	570.04
		577.49	**617.47**	**594.92**
7	**Other non-current assets**			
	[Unsecured, considered good (unless otherwise stated)]			
	Capital advances	25.00	25.00	25.00
		25.00	**25.00**	**25.00**

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(All amount in Rupees lakhs, unless otherwise stated)

8 Trade receivables

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Considered good - related parties (Refer note 37)	57.81	57.84	84.56
Considered good - others	4,131.70	3,901.53	3,482.39
Considered doubtful	1,278.16	1,415.84	1,590.60
Less: Allowance for doubtful debts	(1,278.16)	(1,415.84)	(1,590.60)
	4,189.51	**3,959.37**	**3,566.95**
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	4,189.51	3,959.37	3,566.95
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - Credit impaired	1,278.16	1,415.84	1,590.60
Less : Impairment allowance	(1,278.16)	(1,415.84)	(1,590.60)
	4,189.51	**3,959.37**	**3,566.95**

Note:

i. Refer Note - 35 B for information about credit risk of trade receivables.

Trade Receivable ageing as at 31 March, 2022

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	1.40	1.92	1.72	52.77	57.81
Others	3,915.97	192.82	193.45	-	-	4,302.23
Gross undisputed	**3,915.97**	**194.22**	**195.37**	**1.72**	**52.77**	**4,360.04**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	231.01	876.62	1,107.63
Gross disputed	-	-	-	**231.01**	**876.62**	**1,107.63**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	3,915.97	**194.22**	**195.37**	**232.73**	**929.39**	**5,467.67**

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(All amount in Rupees lakhs, unless otherwise stated)

Trade Receivable ageing as at 31 March, 2021

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	2.00	1.81	7.47	46.56	57.84
Others	3,901.68	57.39	307.87	71.28	-	4,338.23
Gross undisputed	**3,901.68**	**59.39**	**309.68**	**78.75**	**46.56**	**4,396.07**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	389.55	589.58	979.14
Gross disputed	-	-	-	**389.55**	**589.58**	**979.14**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	3,901.68	**59.39**	**309.68**	**468.30**	**636.14**	**5,375.21**

Trade Receivable ageing as at 01 April, 2020

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	2.65	12.78	47.98	21.15	84.56
Others	3,038.03	337.65	570.66	275.05	-	4,221.38
Gross undisputed	**3,038.03**	**340.30**	**583.44**	**323.03**	**21.15**	**4,305.94**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	187.60	664.00	851.60
Gross disputed	-	-	-	**187.60**	**664.00**	**851.60**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	3,038.03	340.30	583.44	510.63	685.15	5,157.54

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(All amount in Rupees lakhs, unless otherwise stated)

		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
9	**Cash and cash equivalents**			
	Balances with Banks in Current Accounts	25.00	70.80	144.55
	Cash on hand	2.13	1.56	4.75
		27.13	**72.36**	**149.30**
	There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.			
10	**Bank balances other than cash and cash equivalents**			
	Deposits with original maturity more than 3 months but less than 12 months	219.87	247.09	195.13
		219.87	**247.09**	**195.13**
11	**Other financial assets (current)**			
	[Unsecured, considered good (unless otherwise stated)]			
	Security deposits	-	-	-
	Other financial assets	4.12	1.83	2.03
		4.12	**1.83**	**2.03**
12	**Other current assets**			
	[Unsecured, considered good (unless otherwise stated)]			
	Advance to employees	9.22	8.20	6.69
	Advance to suppliers	292.22	272.24	64.58
	Prepaid expenses	14.56	5.74	3.04
	Balance with government authorities	36.14	23.84	54.54
		352.14	**310.02**	**128.85**

13 **Equity share capital**

	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital						
Equity shares of Rs.10 each	2,50,00,000	2,500.00	1,20,00,000	1,200.00	1,20,00,000	1,200.00
	2,50,00,000	**2,500.00**	**1,20,00,000**	**1,200.00**	**1,20,00,000**	**1,200.00**
Issued, subscribed and fully paid up shares						
Equity share capital						
Equity shares of Rs. 10 each	1,16,00,946	1,160.09	1,16,00,946	1,160.09	1,16,00,946	1,160.09
	1,16,00,946	**1,160.09**	**1,16,00,946**	**1160.09**	**1,16,00,946**	**1,160.09**

a) **Reconciliation of equity shares of Rs. 10 each**

	No. of shares	Amount
As at 1 April 2020	1,16,00,946	1,160.09
Issued during the year	-	-
As at 31 March 2021	**1,16,00,946**	**1,160.09**
Issued during the year	-	-
As at 31 March 2022	**1,16,00,946**	**1,160.09**

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b) **Terms/rights of equity shares:**

The Company has only one class of equity share having a par value of Rs. 10 per share. Each share is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of paid up equity shares held by the shareholders.

c) **Details of shareholders holding more than 5% shares in the Company**

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
Equity shares						
Mr. Richard Theknath	27,43,363	23.65%	26,62,294	22.95%	26,50,294	22.85%
Mr. Dax Theknath	24,04,500	20.73%	23,84,000	20.55%	23,84,000	20.55%
Mrs. Agnes Teknath	29,90,642	25.78%	29,90,642	25.78%	29,94,642	25.81%
Mukul Agrawal (Partner/ Beneficial Owner) on behalf of M/s Param Capital	-	-	10,24,000	8.83%	10,24,000	8.83%
	81,38,505	**70.15%**	**90,60,936**	**78.11%**	**90,52,936**	**78.04%**

d) **Shares held by promoter's group at the end of the year and movement during the year**

As at 31st March, 2022

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	26,62,294	81,069	27,43,363	23.65%	3.05%
Dax Francis Theknath	23,84,000	20,500	24,04,500	20.73%	0.86%
Agnes Francis Theknath	29,90,642	-	29,90,642	25.78%	-
Arlene Sandra Theknath	4	-	4	0.00%	-
Christina Dax Theknath	2	-	2	0.00%	-
Muriel Dias	2	-	2	0.00%	-
Achamma Coutinho	2	-	2	0.00%	-
Total	**80,36,946**	**1,01,569**	**81,38,515**	**70.15%**	**1.26%**

As at 31st March, 2021

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	26,50,294	12,000	26,62,294	22.95%	0.45%
Dax Francis Theknath	23,84,000	-	23,84,000	20.55%	-
Agnes Francis Theknath	29,94,642	(4,000)	29,90,642	25.78%	-0.13%
Arlene Sandra Theknath	4	-	4	0.00%	-
Christina Dax Theknath	2	-	2	0.00%	-
Muriel Dias	2	-	2	0.00%	-
Achamma Coutinho	2	-	2	0.00%	-
Total	**80,28,946**	**8,000**	**80,36,946**	**69.28%**	**0.10%**

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14 Other equity

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Reserve and surplus			
Cotingency reserve	20.62	20.62	-
Foreign currency translation reserve	(0.11)	(2.09)	0.00
Retained Earnings	1,256.79	974.51	1,220.09
	1,277.30	**993.04**	**1,220.09**

	Cotingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2020	**-**	**0.00**	**1,220.09**	**1,220.09**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	(2.09)	250.79	248.70
Remeasurements gains on defined benefit plans	-	-	3.63	3.63
Transfer to and from contingency reserve				
Transfer to cotingency reserve	500.00	-	-500	-
Transfer from cotingency reserve and utilised during the year	(479.38)	-	-	(479.38)
Closing balance as at 31 March 2021	**20.62**	**(2.09)**	**974.51**	**993.04**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	1.98	281.90	283.88
Remeasurements gains on defined benefit plans	-	-	11.98	11.98
Transactions with owners in their capacity as owners				
Dividend	-	-	(11.60)	(11.60)
Closing balance as at 31 March 2022	**20.62**	**-0.11**	**1,256.79**	**1,277.30**

Nature and purpose of reserves

Contingency reserve

During the year, The Management has decided to create "Contingency Reserve" to meet out any contingencies. The company has earmarked Rs. 500 lacs for the same in FY2020-21.

The Management has decided to utilised Contigency reserve against by writing off old outstanding of Rs. 479.38 lacs. The management has done all its efforts for recovery of this outstanding & now there is no chances of recovery

Foreign currency translation reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve

Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Company over the years.

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15 Borrowings (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured			
Term loans			
From banks	963.92	973.33	789.35
	963.92	973.33	789.35
Unsecured			
Related Parties			
From directors	405.05	334.23	146.69
	405.05	334.23	146.69
	1,368.97	1,307.56	936.04

Note :

i. Above total is net of instalments falling due within a year in respect of all the above loans aggregating 289.79 lakhs (31st March, 2021 : 200.47 lakhs) (01 April 2020: 145.35 lakhs) that have been grouped under "Current Borrowings" (Refer Note 17)

ii. For terms and conditions of financial liabilities of long term borrowings refer note 15.1

iii. Loan from directors is at the rate @ 7% p.a.

15.1 Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of security	Terms of repayment
i.	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 35.20 lakhs (31st March, 2021: Rs 76.40 lakhs; 01st April, 2020: Rs 113.59 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 79 monthly installments. Last installment due in 25th January 2023. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
ii.	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 32.84 lakhs (31st March, 2021: Rs 75.23 lakhs; 01st April, 2020: Rs 113.52 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 78 monthly installments. Last installment due in 25th December 2022. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
iii	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 9.09 lakhs (31st March, 2021: Rs 25.47 lakhs; 01st April, 2020: Rs 40.28 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 75 monthly installments. Last installment due in 25th October 2022. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
iv	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 250.01 lakhs (31st March, 2021: Rs 290.20 lakhs; 01st April, 2020: Rs 325.88 lakhs) is secured by way of charge on C-706 Pramukh Plaza.	Repayable in 120 monthly installments. Last installment due in May 2027. Rate of interest 9.25% p.a. as at year end. (31st March, 2021 : 9.25% p.a.)
v	Vehicle loan from Kotak Mahindra bank amounting to Rs. 0.38 lakhs (31st March, 2021: Rs.2.02 lakhs; 01st April,2020: Rs.3.09 lakhs) is secured against the Honda Car	Repayable in 60 monthly installments. Last installment due in June 2022. Rate of interest 11.62% p.a. as at year end. (31st March, 2021 : 11.62% p.a.; 01st April,2020:11.62% p.a.)
vi	Vehicle loan from Axis bank amounting to Rs. 29.20 lakhs (31st March, 2021: Rs.35.60 lakhs; 01st April,2020: Rs.41.36 lakhs) is secured against the Mercedes Benz Car	Repayable in 84 monthly installments. Last installment due in December 2025. Rate of interest 9.11% p.a. as at year end. (31st March, 2021 : 9.11% p.a.; 01st April,2020:9.11% p.a.)
vii	Vehicle loan from BMW Financial Service amounting to Rs. 52.82 lakhs is secured against the BMW X4 Sport Car	Repayable in 60 monthly installments. Last installment due in October 2025. Rate of interest 7.75% p.a. as at year end.

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	Nature of security	Terms of repayment
viii	LAP loan from Deutsche bank amounting to Rs 230.44 lakhs (31st March, 2021: Rs 246.96 lakhs; 01st April, 2020: Rs 263.90 lakhs) is secured by way of charge on Personal properties of director Mr.Richard Theknath Flat no. 603 & 702 ,6th & 7th Floor , Satnam ,Bandra-west	Repayable in 180 monthly installments. Last installment due in June 2034. Rate of interest 8.76% p.a. as at year end. (31st March, 2021 : 8.90% p.a.; 01st April, 2020 : 10.90% p.a.)
ix	Vehicle loan from ICICI Bank amounting to Rs. 11.73 lakhs (31st March, 2021: Rs.14.58 lakhs) is secured against the MG Car	Repayable in 60 monthly installments. Last installment due in August 2025. Rate of interest 8.40% p.a. as at year end. (31st March, 2021 : 8.40% p.a.)
x	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 7.97 lakhs (31st March, 2021: Rs.13.10 lakhs) is secured against the KIA Car	Repayable in 36 monthly installments. Last installment due in August 2023. Rate of interest 8.75% p.a. as at year end. (31st March, 2021 : 8.75% p.a.)
xi	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 8.06 lakhs (31st March, 2021: Rs.9.87 lakhs) is secured against the Hundai Creta	Repayable in 60 monthly installments. Last installment due in November 2025. Rate of interest 8.07% p.a. as at year end. (31st March, 2021 : 8.07% p.a.)
xii	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 7.91 lakhs is secured against the KIA Sonet Car	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.
xiii	GECL loan from Kotak Mahindra Bank Limited amounting to Rs.257.93 lakhs (31st March, 2021: Rs.271.58 lakhs)	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end. (31st March, 2021 : 7.45 % p.a.)
xiv	GECL loan from State Bank of India amounting to Rs.22.13 lakhs (31st March, 2021: Rs.88.00 lakhs)	Repayable in 18 monthly installments. Last installment due in July 2022. Rate of interest 7 % p.a. as at year end. (31st March, 2021 : 7 % p.a.)
xv	GECL loan from State Bank of India amounting to Rs.99.66 lakhs	Repayable in 36 monthly installments. Last installment due in December 2027. Rate of interest 7.95 % p.a. as at year end.
xvi	GECL loan from State Bank of India amounting to Rs.198.28 lakhs	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
xvii	Lien Over FD of Rs.549.00 lakhs.	
xviii	Pledging of Equity shares by following Directors:-	
	a) Richard Theknath 26,60,000	
	b) Dax Theknath 22,80,000	

16 Provisions (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provision for employee benefits			
Gratuity	55.20	53.24	45.66
Compensated absences	-	45.35	33.56
	55.20	98.59	79.22

17 Borrowings (current)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured			
From banks			
Cash credit facility from banks	3,248.17	1,594.38	2,646.64
Current maturities of long-term debt [Refer note 15]	289.79	200.47	145.35
	3,537.96	1,794.85	2,791.99

Note :

i. Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors

ii. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

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18 Trade payables (current)

Trade payables [Refer Note below]

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Total outstanding dues of micro enterprises and small enterprises	0.68	4.76	6.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,315.22	4,128.57	2,677.36
Trade payables to related parties (others) [Refer Note 37]		49.39	54.71
	3,315.90	**4,182.72**	**2,738.53**
Note:			
The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:			
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount	0.68	4.76	6.46
- interest thereon			

The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year; and

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure.

Trade Payable ageing as at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.68	-	-	-	0.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,312.65	-	-	-	3,312.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	2.57	-	-	2.57
Total	**3,313.33**	**2.57**	-	-	**3,315.90**

Trade Payable ageing as at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4.76	-	-	-	4.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,177.97	-	-	-	4,177.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**4,182.73**	-	-	-	**4,182.73**

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Trade Payable ageing as at 01 April 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.46	-	-	-	6.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,732.07	-	-	-	2,732.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,738.53**	**-**	**-**	**-**	**2,738.53**

		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
19	**Other financial liabilities (current)**			
	Outstanding expenses	68.38	128.06	181.45
	Employee related payables	112.48	78.21	61.63
	Other liabilities	1.50	1.50	-
		182.36	**207.77**	**244.58**
20	**Other current liabilities**			
	Statutory dues payable	81.25	52.76	186.20
		81.25	**52.76**	**186.20**
21	**Provisions (current)**			
	Provision for employee benefits			
	Gratuity	6.47	5.98	7.80
	Compensated absences	-	9.44	7.24
		6.47	**15.42**	**15.04**

		Year ended 31 March 2022	Year ended 31 March 2021
22	**Revenue from operations**		
	Sale of services	45,705.45	34,679.31
		45,705.45	**34,679.31**

Notes:

i. There are no adjustments to the contracted price with the customers. Accordingly, revenue from contracts with customers as recognised above is the same as contracted price.

ii. The entire revenue is recognised at a point in time. Further, the category of revenue is as follows:

		Year ended 31 March 2022	Year ended 31 March 2021
22.1	**Category of revenue**		
	Type of services		
	Export	767.14	214.92
	Domestic	44,938.31	34,464.39
		45,705.45	**34,679.31**

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		Year ended 31 March 2022	Year ended 31 March 2021
22.2	**Contract balances**		
	The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
	Trade receivables	4,189.51	3,959.37
	Contract assets	-	-
	Contract liabilities	-	-
23	**Other income**		
	Interest on deposit with banks	34.89	42.04
	Interest on financial assets carried at amortised cost	14.38	11.75
	Interest on delayed payments	-	3.62
	Rental Income	3.96	3.96
		53.23	**61.37**
24	**Operational expenses**		
	Purchases and expenses	37,544.58	29,595.15
	Other direct expenses	5,203.93	3,070.59
		42,748.51	**32,665.74**
25	**Employee benefits expense**		
	Remuneration to directors	202.28	177.66
	Salaries, wages and bonus	918.27	622.17
	Contribution to provident and other funds (Refer note 36)	37.67	26.04
	Gratuity expenses (Refer note 36)	19.66	17.68
	Staff welfare expenses	45.83	31.77
		1223.71	**875.32**
26	**Finance costs**		
	Interest expenses on:		
	Borrowings	369.27	363.40
	Lease liabilities (Refer note 3C)	2.16	0.10
	Bank and other financial charges	32.36	24.61
		403.79	**388.11**
27	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (Refer note 3)	135.32	124.35
	Depreciation on right of use assets (Refer note 3C)	33.54	1.00
	Amortisation of intangible assets (Refer note 3B)	105.63	90.46
		274.49	**215.81**

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		Year ended 31 March 2022	Year ended 31 March 2021
28	**Other expenses**		
	Rent (Refer note 3C)	52.20	57.46
	Legal and professional expenses	133.48	52.70
	Repairs and maintainance to buildings and others	47.36	34.93
	Office Expenses	61.58	27.02
	Printing & Stationery	20.92	11.94
	Insurance Premium	10.60	4.36
	Travelling Expenses	30.47	1.94
	Communication Expenses	12.23	12.90
	Electricity charges	9.83	7.89
	Membership & Subscription	8.32	9.72
	Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	(27.81)	(174.76)
	Business promotion expenses	85.23	40.03
	Marketing Support Service	100.00	0.00
	Director sitting fees	9.85	7.20
	Auditors' remuneration (Refer note 28.1)	14.00	10.25
	Corporate Social Responsibility (Refer note 28.2)	0.20	3.45
	Exchange loss on foreign exchange transaction and translation (net)	12.98	7.49
	Loss on sale / discard of property, plant and equipment (net)	3.25	1.25
	GST expense	29.01	27.91
	Miscellaneous expenses	44.91	64.38
		658.61	**208.04**
28.1	**Auditors' remuneration (excluding taxes)**		
	Statutory audit fees	14.00	10.25
		14.00	**10.25**
28.2	**Details of corporate social responsbility (CSR)**		
	Amount required to be spent by the Company as per Section 135 of the Act	0.20	3.45
	Amount of expenditure incurred on:		
	(i) Construction / acquisition of an asset	-	-
	(ii) On purpose other than (i) above	0.20	3.45
	Shortfall at the end of the year	-	-
	Total of previous year shortfall	-	-
	Reason for shortfall	Not applicable	Not applicable
	Nature of CSR activities	Promoting Gender Equality, Education, and Aiding Pregnant Women	
	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	The Saved Pearl Foundation	

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29 I - Disclosures as required by Indian Accounting standard (Ind AS) 101, 'First time adoption of Indian accounting standard'

These financial statements, as at and for the year ended 31 March 2022, are the first financial statements which have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The Company has prepared the financial statements which comply with Ind AS applicable for periods ending on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

Exemptions applied-

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

A. Ind AS optional exemptions

1 Deemed cost for property, plant and equipment and other intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, 'Intangible Assets'.

Accordingly, the company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of intangible assets which are measured at fair value as deemed cost.

2 Leases

Ind AS 101 allow a first-time adopter to assess whether a contract existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at that date. The Company has availed this exemption.

While recognising lease liabilities and right-of-use assets, Ind AS 101 permits a first time adopter to apply the following approach to all of its leases:

- measure lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS
- measure a right-of-use asset at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of transition to Ind AS

The Company has followed the above approach.

Also, Ind AS 101 permits a first-time adopter to do one or more of the following at the date of transition to Ind AS, applied on a lease-by-lease basis

- apply a single discount rate to a portfolio of leases with reasonably similar characteristics
- not to apply the requirements to leases for which the lease term ends within 12 months of the date of transition to Ind AS
- not to apply the requirements to leases for which the underlying asset is of low value
- exclude initial direct costs from the measurement of the right-of-use asset
- use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

The Company has availed these exemptions.

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B. Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were an error.

Ind AS estimates as at 1 April 2020 and 31 March 2021 are consistent with the estimates as at the same date made in conformity with the previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

i. Impairment of financial assets based on expected credit loss model.

ii. Fair valuation of certain intangible assets as deemed cost as on 01 April 2020

2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3 Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

29 II - Reconcilation of Equity as at 1 April 2020 and 31 March 2021

	Note	As at 31 March 2021			As at 1 April 2020		
		Previous GAAP*	GAAP adjustments	Ind AS	Previous GAAP*	GAAP adjustments	Ind AS
ASSETS							
Non - Current Assets							
Property, plant and equipment		1,109.80	-	1,109.80	1,181.52	-	1,181.52
Capital work-in-progress		-	-	-	75.52	-	75.52
Intangible assets	(i)	326.37	1,414.68	1,741.04	253.79	1,502.18	1,755.97
Right-of-use assets	(ii)	-	4.00	4.00	-	-	-
Financial assets							
Investment in subsidiaries		27.00	-	27.00	27.06	-	27.06
Loans		105.31	-	105.31	101.45	-	101.45
Other financial assets	(iii)	617.54	-0.08	617.47	594.92	-	594.92
Deferred tax assets (net)	(vii)	133.22	407.06	540.28	-53.73	732.28	678.55
Income tax assets (net)		1,056.19	-	1,056.19	889.52	-	889.52
Other non - current assets		25.00	-	25.00	25.00	-	25.00
		3,400.43	**1,825.66**	**5,226.09**	**3,095.06**	**2,234.46**	**5,329.51**
Current assets							
Financial assets							
Trade receivables	(iv)	5,375.21	(1,415.84)	3,959.37	5,157.54	(1,590.60)	3,566.95
Cash and cash equivalents		72.36	-	72.36	149.30	-	149.30
Bank balances other than cash and cash equivalents		247.09	-	247.09	195.13	-	195.13
Other financial assets		1.83	-	1.83	2.03	-	2.03
Other current assets		310.02	-	310.02	128.84	-	128.84
		6,006.51	**(1,415.84)**	**4,590.67**	**5,632.83**	**(1,590.60)**	**4,042.25**
		9,406.94	**409.82**	**9,816.76**	**8,727.89**	**643.86**	**9,371.76**

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	Note	As at 31 March 2021			As at 1 April 2020		
		Previous GAAP*	GAAP adjustments	Ind AS	Previous GAAP*	GAAP adjustments	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,160.09	-	1,160.09	1,160.09	-	1,160.09
Other equity	(ix)	576.62	416.41	993.04	566.34	653.75	1,220.09
		1,736.71	**416.41**	**2,153.13**	**1,726.43**	**653.75**	**2,380.18**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		1,307.56	-	1,307.56	936.02	-	936.02
Lease liabilities	(ii)	0.00	-	-	0.00	-	0.00
Provisions	(v)	109.15	(10.56)	98.59	89.11	(9.89)	79.22
		1,416.71	**(10.56)**	**1,406.15**	**1,025.13**	**(9.89)**	**1,015.24**
Current liabilities							
Financial liabilities							
Borrowings		1,794.85	-	1,794.85	2,791.99	-	2,791.99
Lease liabilities		-	3.96	3.96	0.00	-	0.00
Trade payables							
Total outstanding dues of micro enterprises and small enterprises		4.76	-	4.76	6.46	-	6.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,177.96		4,177.96	2,732.07		2,732.07
Other financial liabilities		207.77	-	207.77	244.58		244.58
Other current liabilities		52.76	-	52.76	186.20	-	186.20
Provisions		15.42	-	15.42	15.04	-	15.04
		6,253.54	-	**6,257.48**	**5,976.34**	-	**5,976.34**
		9,406.95	**409.81**	**9,816.76**	**8,727.89**	**643.86**	**9,371.75**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

29 III - Reconcilation of Statement of Profit and Loss for the year ended 31 March 2021

	Note	For the year ended 31 March 2021		
		Previous GAAP*	GAAP adjustments	Ind AS
Income				
Revenue from operations		34,679.31	-	34,679.31
Other income	(iii)	61.35	0.02	61.37
Total Income		**34,740.66**	**0.02**	**34,740.68**
Expenses				
Operational expenses		32,665.74	-	32,665.74
Employee benefits expenses	(v)	870.96	4.36	875.32
Finance costs	(ii)	388.00	0.10	388.11
Depreciation and amortisation expense	(i),(ii)	127.31	88.50	215.81
Other expenses	(ii),(iv)	383.84	(175.80)	208.04
Total Expenses		**34,435.85**	**(82.84)**	**34,353.02**

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	Note	For the year ended 31 March 2021		
		Previous GAAP*	GAAP adjustments	Ind AS
Profit before exceptional items and tax		304.82	82.85	387.66
Exceptional items - (Gain) / Loss		-	-	-
Profit before tax		304.82	82.85	387.66
Tax expense / (credit)				
- Current tax		-	-	-
- Deferred tax	(vii)	(186.95)	323.82	136.87
		(186.95)	323.82	136.87
Profit for the year		491.77	(240.97)	250.79
Other comprehensive income				
Items that will not be reclassified to profit and loss				
(i) Re-measurement of gains on defined benefit plans	(vi)	-	5.03	5.03
(ii) Income tax related to above		-	(1.40)	(1.40)
Total other comprehensive income for the year		-	3.63	3.63
Total comprehensive income / (loss) for the year		491.77	(237.34)	254.41

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

29 IV - **Notes to reconcilation of equity as at 1 April 2020 and 31 March 2021**

(i) Fair valuation as deemed cost for intangible assets

The Company have considered fair value for intangible asset IATA license with impact of Rs 1,502.17 lacs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

(ii) Right of Use (ROU) and lease liabilities

Ind AS 116 introduces a single leasee accounting model and requires a leasee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under the previous GAAP, the operating lease expenses are charged to statement of profit and loss. Under Ind AS 116, ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and ROU asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 1 April 2020, if any.

(iii) Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as ROU assets with a correspondig reduction in security deposits. The deposits are subsequently measured at amortised cost.

(iv) Expected credit loss allowance for trade receivables

Under previous GAAP, the company had recognised provision on trade receivables based on the expectation of the company. Under Ind AS, the company provides loss allowance on receivables based on Expected Credit Loss (ECL) model which is measured following the "Simplified Approach" at an amount equal to the lifetime ECL at each reporting date.

Consequently, trade receivable have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March, 2020

(v) Actuarial gain and loss

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of statement of profit and loss.

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(vi) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a year should be included in statement of profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

(vii) Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in credit to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

(vii) Retained earnings

Retained earnings as at 1 April 2020 has been adjusted consequent to the above Ind AS transition adjustments.

(viii)Other adjustments

Assets and liabilities as well as items of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind AS.

(ix) Reconciliation of total equity at at 31 March 2021 and 1 April 2020

	Note	As at 31 March 2021	As at 1 April 2020
Total equity (shareholder's fund) as per previous GAAP		**1,736.72**	**1,726.43**
GAAP Adjustments:			
Fair Valuation as deemed cost for intangible assets	(i)	1,414.68	1,502.18
Ind AS 116 Leases	(ii)	4.00	0.00
Fair Valuation of security deposits	(iii)	-0.08	0.00
Impairment (mainly based on expected credit loss)	(iv)	(1,415.84)	(1,590.60)
Re-measurement of net defined (liability) / asset	(v)	10.56	9.89
Tax adjustments on above	(vii)	407.06	732.28
Total adjustments		**420.38**	**653.75**
Total equity as per Ind AS		**2,157.10**	**2,380.18**

(x) Reconciliation of total comprehensive income for the year ended 31 March 2021

	Note	Year ended 31 March 2021
Profit after tax as per previous GAAP		**491.76**
GAAP Adjustments:		
Fair Valuation as deemed cost for intangible assets	(i)	(87.50)
Ind AS 116 Leases	(ii)	-0.06
Fair Valuation of security deposits	(iii)	0.02
Impairment (mainly based on expected credit loss)	(iv)	174.76
Re-measurement of net defined (liability) / asset	(v)	(4.36)
Tax adjustments on above	(vii)	(323.82)
Total adjustments		**(240.96)**
Profit after tax as per Ind AS		**250.79**
Other comprehensive income		3.63
Total comprehensive profit		**254.42**

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30 Contingent liabilities and capital commitments

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(i) **Contingent Liabilities (to the extent not provided for)**			
(a) Provident fund [Refer note (i) below]	Amount not determinable at present	Amount not determinable at present	Amount not determinable at present
(b) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	5,265.50	244.83	-
(c) Bank guarantees (net of maring money)	286.65	286.65	295.65

Note:

(i) The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of 'Basic wages' for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

31 Earnings per share

	Year ended 31 March 2022	Year ended 31 March 2021
Net Profit attributable to equity shareholders	281.90	250.79
Weighted average number of equity shares outstanding during the year - Basic and diluted	1,16,00,946	1,16,00,946
Basic and diluted earnings per share (in Rs.)	2.43	2.16
Face value of share (in Rs.)	10.00	10.00

32 Capital management

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Adjusted net debt (total borrowings net of cash and cash equivalents, bank deposits and financial liability portion of preference shares and equity shares divided by Adjusted 'equity' (as shown in the balance sheet) added by financial liability portion of preference shares and equity shares.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Net debt	4,115.88	2,187.69	2,813.56
Total equity	2,437.39	2,153.13	2,380.18
Net debt to equity ratio	**1.69**	**1.02**	**1.18**

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Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Borrowings			
Borrowings (non-current)	1,368.97	1,307.56	936.04
Borrowings (current) [including current maturities of non-current borrowings]	3,537.96	1,794.85	2,791.99
Gross debt	**4,906.93**	**3,102.41**	**3,728.03**
Less : Cash and bank balances			
Cash and cash equivalents	(27.13)	(72.36)	(149.30)
Bank balances other than cash and cash equivalents	(219.87)	(247.09)	(195.13)
Bank deposits with original maturity of more than 12 months	(544.04)	(595.27)	(570.04)
Net debt	**4,115.89**	**2,187.69**	**2,813.56**
Equity share capital	1,160.09	1,160.09	1,160.09
Other equity	1,277.30	993.04	1,220.09
Total equity	**2,437.39**	**2,153.13**	**2,380.18**

33 Net debt reconciliation

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash and cash equivalents	27.13	72.36	149.30
Non-current borrowings	(1,368.97)	(1,307.56)	(936.04)
Current borrowings	(3,537.96)	(1,794.85)	(2,791.99)
Lease liabilities	(15.45)	(3.96)	0.00
Net Debt	**(4,895.25)**	**(3,034.01)**	**(3,578.73)**

	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 1 April 2020	**149.30**	**(936.04)**	**(2,791.99)**	**-**	**(3,578.73)**
Cash flows	(76.94)	(371.52)	997.14	0.94	549.62
Acquisition of new leases	-	-	-	(4.90)	(4.90)
Interest expenses	-	(99,31,425.15)	99,31,061.75	(0.10)	(363.50)
Interest paid	-	99,31,425.15	(99,31,061.75)	0.10	363.50
Net debt as at 31 March 2021	**72.36**	**(1,307.56)**	**(1,794.85)**	**(3.96)**	**(3,034.01)**
Cash flows	(45.23)	(61.41)	(1,743.11)	31.80	(1,817.95)
Acquisition of new leases	-	-	-	(43.29)	(43.29)
Interest expenses	-	(1,16,95,996.84)	1,16,95,627.57	(2.16)	(371.43)
Interest paid	-	1,16,95,996.84	(1,16,95,627.57)	2.16	371.43
Net debt as at 31 March 2022	**27.13**	**(1,368.97)**	**(3,537.96)**	**(15.45)**	**(4,895.25)**

34 Financial Instruments - category and fair value hierarchy

(a) Financial instruments by category

The carrying value of financial instruments by categories as at year end is as follows:

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial assets			
Measured at amortised cost			
Investment in subsidiaries	27.07	27.00	27.06
Loans	116.48	105.31	101.45
Trade receivables	4,189.51	3,959.37	3,566.95
Cash and cash equivalents	27.13	72.36	149.30

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	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Bank balances other than cash and cash equivalents	219.87	247.09	195.13
Other financial assets	581.61	619.29	596.95
	5,161.67	**5,030.42**	**4,636.84**
Financial liabilities			
Measured at amortised cost			
Borrowings	4,906.93	3,102.41	3,728.02
Lease liabilities	15.45	3.96	-
Trade payables	3,315.90	4,182.72	2,738.54
Other financial liabilities	182.36	207.77	244.58
	8,420.64	**7,496.86**	**6,711.14**

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identifical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

There are no transfers between any of the fair value during the year under consideration.

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial Assets			
Investment in subsidiaries	27.07	27.00	27.06
Loans	116.48	105.31	101.45
Other Financial Assets	**143.55**	**132.31**	**128.51**
Financial liabilities			
Borrowings	1,368.97	1,307.56	936.04
	1,368.97	**1,307.56**	**936.04**

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value

35 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company is exposed to various financial risks majority market risk, creidt risk and liqudiity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and informal policies.

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A Market risk

A.1 Market risk - Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current borrowings (including current maturities of long term debt)	1,658.76	1,508.02	1,081.39
Current borrowings	3,248.17	1,594.38	2,646.64
Total borrowings	**4,906.93**	**3,102.40**	**3,728.03**
Borrowings not carrying variable rate of interest	118.10	99.93	77.51
Borrowings carrying variable rate of interest	4,788.83	3,002.46	3,650.52
% of borrowings out of above bearing variable of interest	**97.59%**	**96.78%**	**97.92%**

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	Year ended 31 March 2022	Year ended 31 March 2021
50 bps increase would decrease the profit before tax by	23.94	15.01
50 bps decrease would Increase the profit before tax by	(23.94)	(15.01)

A.2 Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

(a) Particulars of unhedged foreign currency exposures as at the reporting date

Foreign currency

As at 31 March 2022	USD	EURO	GBP	CAD	CHF	AUD
Trade receivables	35,418.11	924.72	-	-	-	-
Trade payables	2,09,160.77	16,499.51	1,334.00	-	-	3,057.00
Cash and bank balances	29,752.31	898.88	53.22	-	-	-
As at 31 March 2021	**USD**	**EURO**	**GBP**	**CAD**	**CHF**	**AUD**
Trade receivables	67,875.64	57,314.04	50.00	-	-	-
Trade payables	22,195.55	21,311.01	1,381.21	-	1,840.85	-
Cash and bank balances	14,791.93	-	-	-	-	-
As at 1 April 2020	**USD**	**EURO**	**GBP**	**CAD**	**CHF**	**AUD**
Trade receivables	2,95,432.41	19,887.95	4,448.00			
Trade payables	54,978.59	2,221.55	1,186.06	410.00	383.85	-
Cash and bank balances	2,650.00	-	-	-	-	-

Notes to the Financial Statements for the year ended March 31, 2022

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(b) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

	Year ended 31 March 2022		Year ended 31 March 2021	
	5% increase	5% decrease	5% increase	5% decrease
USD	(7.70)	7.70	2.32	(2.32)
EURO	(0.70)	0.70	1.57	(1.57)
GBP	(0.07)	0.07	(0.07)	0.07
Others	(0.08)	0.08	0.00	0.00
Increase / (decrease) in profit or loss	**(8.55)**	**8.55**	**3.82**	**(3.82)**

A.3 Market Risk- Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Company's risk of equity price fluctuation and its impact on company's profitability or losses is Nil / immaterial.

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in and outside India.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

Refer note no 8 for the purpose of ageing of trade receivables.

Reconciliation of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

	31 March 2022	31 March 2021
Opening balance of provision	1,415.84	1,590.60
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	(137.68)	(174.76)
Closing balance of provision	**1,278.16**	**1,415.84**

C Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as cash and cash equivalents (to the extent required).

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The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2022					
Borrowings (including current maturities)	3,647.04	325.20	959.70	385.17	5,317.11
Lease liabilities	15.87	-	-	-	15.87
Trade payables	3,315.90	-	-	-	3,315.90
Other financial liabilities	182.36	-	-	-	182.36
Total	**7,161.17**	**325.20**	**959.70**	**385.17**	**8,831.24**
As at 31 March 2021					
Borrowings (including current maturities)	1,943.02	340.39	689.18	595.55	3,568.13
Lease liabilities	3.96	-	-	-	3.96
Trade payables	4,182.72	-	-	-	4,182.72
Other financial liabilities	207.77	-	-	-	207.77
Total	**6,337.47**	**340.39**	**689.18**	**595.55**	**7,962.58**
As at 1 April 2020					
Borrowings (including current maturities)	2,872.80	355.25	1,041.98	768.59	5,038.62
Lease liabilities	-	-	-	-	-
Trade payables	2,738.54	-	-	-	2,738.54
Other financial liabilities	244.58	-	-	-	244.58
Total	**5,855.92**	**355.25**	**1,041.98**	**768.59**	**8,021.74**

36 Employee benefits

(A) Defined benefit plan - Gratuity

The Company provides for gratuity benefit under a defined retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sun payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Cost Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

I Amounts recognised in the statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	16.54	14.18
Interest cost	3.82	3.50
	20.36	**17.68**

II Amounts recognised in other comprehensive income

	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial (gain) / loss	(16.70)	(5.01)
Return on plan assets, excluding interest income	0.09	(0.03)
	(16.61)	**(5.03)**

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III Liability recognised in balance sheet

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Present value of defined benefit obligation	69.04	69.77	63.35
Fair value of plan assets	7.37	10.56	9.89
Liability recognised in the balance sheet (net)	**61.66**	**59.21**	**53.46**
Liability (current)	**6.47**	**5.98**	**7.80**
Liability (non-current)	**55.20**	**53.24**	**45.66**

IV Changes in the present value of defined benefit obligation (DBO)

	Year ended 31 March 2022	Year ended 31 March 2021
Present value of obligation at the beginning of the year	**69.77**	63.35
Interest cost	4.49	4.14
Current service cost	16.54	14.18
Total amount recognised in statement of profit and loss	**21.03**	**18.32**
Remeasurements:		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	(2.22)	(5.55)
Experience (gain) / loss	(14.48)	0.54
Total amount recognised in other comprehensive income	**(16.70)**	**(5.01)**
Employer contributions	-	-
Benefits paid	(5.05)	(6.89)
Present value of obligation at the end of the year	**69.04**	**69.77**

V Changes in the present value of fair value of plan assets

	Year ended 31 March 2022	Year ended 31 March 2021
Fair value of plan assets as at the beginning	**10.56**	9.89
Investment income	0.68	0.65
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	(5.46)	-
Return on plan assets , excluding amount recognised in net interest expense	(0.09)	0.03
Transfer In / (Out)	1.69	-
Fair value of plan assets as at the end	**7.38**	**10.56**

VI Major categories of plan assets (as percentage of total plan assets)

	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 01 April 2020
Government of India securities	0%	0%	0%
Statement government securities	0%	0%	0%
High quality corporate bonds	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Property	0%	0%	0%
Special deposit scheme	0%	0%	0%
Funds managed by insurer	100%	100%	100%
Bank balance	0%	0%	0%
Other investments	0%	0%	0%
Total	**100%**	**100%**	**100%**

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VII Actuarial assumptions

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Discount rate (per annum)	6.85%	6.45%	6.55%
Rate of increase in compensation levels (per annum)	6.00%	6.00%	6.00%
Attrition Rate (per annum)	10.00%	10.00%	10.00%
Retirement age	58 years	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of defined benefit obligations	8 years	8 years	8 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII Gratuity - sensitivity analysis

	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	74.83	64.00	75.61	64.67
(% change compared to base due to sensitivity)	8.4%	(7.3%)	8.4%	(7.3%)
Salary growth (-/+1%)	64.19	74.22	65.48	74.48
(% change compared to base due to sensitivity)	(7.0%)	7.5%	(6.2%)	6.7%
Attrition rate (1% movement)	68.39	68.61	67.88	70.01
(% change compared to base due to sensitivity)	(1.0%)	(0.6%)	(2.7%)	0.3%
Discount rate (1% movement)	69.04	69.07	69.76	69.79
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

IX The Company expects Rs. 83.96 (31 March 2021: Rs. 80.25) contributions in the next year

X Maturity analysis of the benefit payments on undiscounted future cash flows

Projected benefits payable in future years from the date of reporting	Year ended 31 March 2022	Year ended 31 March 2021
1 years	6.88	6.38
2 to 5 year	27.40	26.82
6 to 10 year	33.15	32.23
More than 10 year	65.45	63.45

(B) Defined contribution plan

The Company has recognised the following amounts in the statement of profit and loss for the year:

	Year ended 31 March 2022	Year ended 31 March 2021
Contribution to provident fund	37.67	26.04
Contribution to employee state insurance corporation	3.17	2.47
	40.84	28.51

(C) The obligation for compensated absences is recognised in the same manner as gratuity and net charge / (credit) to the Statement of profit and loss for the year is Rs. (54.42) lakhs [31 March 2021: 14.09 lakhs].

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37 Related party disclosures:

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

A Names of related parties and description of relationship with the Company (with whom transactions have taken place)

Key Managerial Personnel (KMP)	
Mr. Richard Theknath	Chairman & Managing Director
Mr. Dax Theknath	Whole Time Director
Ms. Agnes Theknath	Director
Mr. Prasad Gothivarekar (Resigned w.e.f. 31 May 2021)	Chief Financial Officer
Mr Arvind Talan (appointed on 21 October, 2021)	Chief Financial Officer
Ms. Shraddha Mehta	Company Secretary

Wholly owned subsidiary

Jet Freight Logistics FZCO
Jet Freight Express Private Ltd.
Jet Freight Logistics BV

Enterprise in which KMP are able to exercise Significant Influence

Jet Logistix (OPC) Private Ltd
R2D Freight Private Ltd
Rex Quality Products Private Ltd

B Transactions with related parties during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration to KMP*		
Mr. Richard Theknath	104.60	98.45
Mr. Dax Theknath	97.68	79.21
Mr. Prasad Gothivarekar	7.69	25.24
Mr Arvind Talan	14.06	-
Ms. Shraddha Mehta	9.46	6.87
Loan taken		
Mr. Dax Theknath	114.04	632.61
Loan repaid		
Mr. Dax Theknath	43.22	538.24
Interest expense on loan taken		
Mr. Dax Theknath	15.75	17.50
Loan given		
Jet Freight Express Private Ltd	34.10	17.61

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	Year ended 31 March 2022	Year ended 31 March 2021
Loan repaid		
Jet Freight Express Private Ltd	15.89	4.74
Interest income on loan given		
Jet Freight Logistics FZCO	7.07	6.61
Jet Freight Express Private Ltd	5.84	5.05
Rent income		
Rex Quality Products Private Ltd.	0.84	0.84
Jet Logistix (OPC) Private Ltd	0.84	0.84
R2D Freight Private Ltd	1.44	1.44
Jet Freight Express Private Ltd.	0.84	0.84
Rent expense		
Dax Francis Theknath	8.10	-
Agnes Francis Theknath	8.10	-
Freight income		
Rex Quality Products Private Ltd.	-	3.40
Marketing support services		
Jet freight Logistics FZCO	100.00	-
Freight handling services payable		
Jet freight Logistics FZCO	-	25.97
Agency charges incurred		
Jet Logistix (OPC) Private Ltd	152.00	120.00
Rendering sub-agency services		
R2D Freight Private Ltd	-	121.49
Reibursement of exoenses incurred		
R2D Freight Private Ltd	4.17	-
Purchase of intangible assets		
R2D Freight Private Limited	-	262.12
Sales Commission payable for sourcing the business		
R2D Freight Private Limited	-	9.05

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C Outstanding balances as at the year end

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Loan taken			
Mr. Dax Theknath	405.05	334.23	146.69
Loan / advances given			
Jet Freight Express Private Ltd	95.03	76.82	63.95
Jet Freight Logistics FZCO	107.35	96.85	92.66
Trade receivables			
Jet Freight Logistics FZCO	1.09	29.19	39.54
Rex Quality Products Private Ltd.	57.81	57.84	84.56
Jet Freight Express Private Ltd.	-	-	2.22
Trade payables			
Jet Freight Express Private Ltd.	15.45	0.51	-
Jet Freight Logistics FZCO	12.74	4.52	48.33
Rex Quality Products Private Ltd	-	0.09	0.09
R2D Freight Private Ltd	-	49.30	54.62
Payable for capital goods			
R2D Freight Private Limited	171.61	208.94	-

Notes:

(i) Related parties has been identified by the management and relied upon by the auditors

(ii) The remuneration to KMP does not include provision for gratuity and compensated absences determined on actuarial basis

38 Ratio analysis and its elements

Sr No	Particulars		Basis	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Current ratio	Times	Current assets / Current liabilities	0.67	0.73
2	Debt - Equity ratio	Times	Net Debt / Equity	1.69	1.02
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	1.79	1.77
4	Return on Equity	%	Profit after tax / Shareholders' Equity	24.30%	21.62%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	8.43	6.59
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	11.40	9.44
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital$	(19.48)	(20.81)
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	0.62%	0.72%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	13.03%	13.22%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

$ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

JET FREIGHT LOGISTICS LIMITED MUMBAI

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Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

Reasons for change in ratios for more than 25%

Increase in Revenue & Debt-equity Ratio: Continued customer commitment to our operationally sound shipment capability and strong sales execution drove the Company, a better than expected revenue growth of 32% and for the same reason the debt-equity ratio has also increased.

39 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment i.e. "Freight Forward etc". Thus, as defined in Ind AS 108 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

40 Income tax expense / (credit)

	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Tax expense for the year	-	-
Total current tax expense	**-**	**-**
Deferred tax		
Deferred tax charge/(credit)	167.67	136.87
Total deferred income tax expense/(credit)	**167.67**	**136.87**
Total income tax expense/(credit)	**167.67**	**136.87**

(a) Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	**449.57**	**387.66**
Current tax at the enacted rate of 27.82% (31 March 2021 : 27.82%)	125.07	107.85
Tax effect of the amounts which are not deductible / taxable in calculating taxable income		
Expenses not allowable for tax purposes (net)	24.63	29.20
Re-measurement of deferred tax assets and liabilities	12.12	-
Others	5.85	-0.18
Total	**167.67**	**136.87**

(b) Deferred tax assets / liabilities (net)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax liability on account of :			
Depreciation and amortisation	44.07	30.28	21.02
	44.07	**30.28**	**21.02**
Deferred tax assets on account of :			
Allowance for doubtful debts	355.59	393.89	442.50
Provision for employee benefits	17.16	31.72	26.22
Unabsorbed depreciation	-	-	43.40
Brought forward and current year income tax losses	39.30	144.95	187.43
MAT Credit entitlement	50.88	-	-
	462.92	**570.55**	**699.57**
Deferred tax assets (net)	418.86	540.28	678.55

JET FREIGHT LOGISTICS LIMITED MUMBAI

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Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

Significant Estimates : The Company has recognised deferred tax assets on business losses and unabsorbed depreciation. Based on future business projections, the Company is reasonably certain that would be able to generate adequate taxable income to ensure utilisation of business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Company had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

41 a. Loans given, Investments made and Corporate Guarantees given u/s 186(4) of the Companies Act, 2013 are disclosed under the respective notes

b. Disclosure as per Regulation 53(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations:

Details of loan given to wholly owned subsidiary Jet Freight Express Private Ltd & Jet Freight Logistics FZCO wholly owned subsidiary is as follows

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balance at year end	202.38	173.67	156.61
Maximum balance	202.38	173.67	156.61

42 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.

43 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.

44 The Financial Statements were authorised for issue by the directors on 16th May, 2022.

As per our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

JET FREIGHT LOGISTICS LIMITED MUMBAI

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Jet Freight Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated Cash flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements ('the financial statements') give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 consolidated financial statements by the Directors of the

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Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 statements.

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

- Identify and assess the risk of material misstatement of the Consolidated Financial Statements, 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.

- Obtain an understanding of internal financial 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 and its subsidiary companies which are incorporated in India, has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Group's

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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 Consolidated Financial Statements 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.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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 may 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 564.31 lakhs as at 31st March, 2022, total revenues of Rs. 445.08 lakhs and net cash flows amounting to Rs. 6.39

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CHARTERED ACCOUNTANTS

lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Financial statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A" wherein we have expressed an unmodified opinion; and

(g) In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the

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requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group,

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv. a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, it associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee security or

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the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the other auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

CA Suresh Mehra
Partner
M No.: 039730
Place: Mumbai
Date: 16-05-2022
UDIN: 22039730AJDMUD7579

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Annexure – A to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidated Financial Statements of **Jet Freight Logistics Limited** ("The Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") as at and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its Subsidiary Companies, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating

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effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiariesinternal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitation of Internal Financial Controls Over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

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Opinion

In our opinion, the Company and its Subsidiary Companies, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India(ICAI).

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Financial Statements of Subsidiary Companies are based on the corresponding reports of the auditors of such Companies.

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

CA Suresh Mehra
Partner
M No: 039730
Place: Mumbai
Date: 16-05-2022
UDIN: 22039730AJDMUD7579

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Jet Freight Logistics Ltd.

Consolidated Balance Sheet as at 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,471.48	1,121.46	1,190.79
Capital work-in-progress	3A	-	-	75.52
Intangible assets	3B	1,636.77	1,741.83	1,757.51
Right-of-use assets	3C	15.39	4.00	-
Financial assets				
Loans	4	9.13	8.46	8.79
Other financial assets	5	600.12	618.47	617.18
Deferred tax assets (net)	40	418.85	540.27	681.74
Income tax assets (net)		1,930.34	1,056.38	892.93
Other non - current assets	6	25.00	25.00	25.00
Total non-current assets		**6,107.08**	**5,115.87**	**5,249.46**
Current assets				
Financial assets				
Trade receivables	7	4,528.76	4,327.58	3,942.05
Cash and cash equivalents	8	40.91	79.75	159.19
Bank balances other than cash and cash equivalents	9	219.87	247.09	195.13
Other financial assets	10	4.12	1.83	2.03
Other current assets	11	452.33	324.47	157.36
Total current assets		**5,245.99**	**4,980.72**	**4,455.76**
Total assets		**11,353.07**	**10,096.59**	**9,705.22**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	1,160.09	1,160.09	1,160.09
Other equity	13	1,486.96	1,177.56	1,457.77
Equity attributable to the owners		**2,647.05**	**2,337.65**	**2,617.86**
Non-controlling interests		-	-	-
Total Equity		**2,647.05**	**2,337.65**	**2,617.86**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	1,371.03	1,308.56	937.04
Provisions	15	55.62	98.93	80.95
Total non-current liabilities		**1,426.65**	**1,407.49**	**1,017.99**
Current liabilities				
Financial liabilities				
Borrowings	16	3,537.96	1,794.85	2,791.99
Lease liabilities	3C	15.45	3.96	-
Trade payables	17			
Total outstanding dues of micro enterprises and small enterprises		1.18	5.96	6.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,441.70	4,261.26	2,810.89
Other financial liabilities	18	194.60	216.12	253.85
Other current liabilities	19	81.90	53.87	190.69
Provisions	20	6.59	15.42	15.04
Total current liabilities		**7,279.37**	**6,351.45**	**6,069.37**
		11,353.07	10,096.59	9,705.22
Significant accounting policies and other explanatory information	1 to 43			

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of Jet Freight Logistics Limited

JET FREIGHT LOGISTICS LIMITED * MUMBAI

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

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Jet Freight Logistics Ltd.

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	21	46,150.53	35,186.20
Other income	22	55.10	61.56
Total Income		**46,205.63**	**35,247.76**
Expenses			
Operational expenses	23	43,043.08	33,092.97
Employee benefits expenses	24	1,293.57	925.48
Finance costs	25	417.86	400.34
Depreciation and amortisation expense	26	279.09	219.63
Other expenses	27	706.93	263.66
Total Expenses		**45,740.53**	**34,902.08**
Profit before exceptional items and tax		**465.10**	**345.68**
Exceptional items - (Gain) / Loss		-	-
Profit before tax		**465.10**	**345.68**
Tax expense / (credit)			
- Current tax		-	-
- Deferred tax	40	167.67	136.87
		167.67	**136.87**
Profit for the year		**297.43**	**208.81**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		16.61	5.03
(ii) Income tax related to above		(4.63)	(1.40)
Other comprehensive income for the year (net of tax)		**11.98**	**3.63**
Total comprehensive income for the year		**309.41**	**212.44**
Earnings per equity share:	30		
Basic and diluted (in Rs.)		2.56	1.80
Face value per share (in Rs.)		10.00	10.00
Significant accounting policies and other explanatory information	1 to 43		

This is the Statement of Profit and Loss referred to in our audit report of even date.

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Jet Freight Logistics Ltd.

Consolidated Cash Flow Statement for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flow from operating activities**		
	Loss before tax	**465.10**	**345.68**
	Adjustments for :		
	Depreciation and amortisation expense	279.09	219.63
	Movement in foreign currency translation reserve	11.59	(10.09)
	Finance Cost	377.26	375.16
	Interest Income	(49.27)	(57.60)
	Loss on Sale of Property Plant & Equipment	3.75	1.25
	Allowance for doubtful debts	(27.81)	(174.76)
	Operating loss before working capital changes	**1,059.71**	**699.27**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(173.37)	(690.15)
	(Increase) / Decrease in other financial assets	(33.37)	0.13
	(Increase) / Decrease in Other Current Assets	(127.88)	(167.09)
	Increase / (Decrease) in Trade Payables	(824.34)	1,449.42
	Increase / (Decrease) in other financial liabilities	(21.53)	(37.72)
	Increase / (Decrease) in Other Current Liabilities	28.02	(136.82)
	Increase / (Decrease) in provisions for employee benefits	(35.53)	23.39
	Operating loss after working capital changes	**(128.29)**	**1,140.43**
	Direct taxes paid (net of refund)	(924.84)	(163.46)
	Net cash used in operating activities	**(1,053.13)**	**976.97**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(530.94)	(78.64)
	Sale proceeds of current investments (net)	37.00	19.28
	Loans & advances given (net)	(0.66)	0.32
	Fixed deposits placed (net)	78.44	(77.18)
	Interest income received	45.54	81.53
	Net cash generated from / (used in) investing activities	**(370.62)**	**(54.69)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings (non-current)	62.47	371.52
	Proceeds / (repayment) from borrowings (current)	1,743.11	(997.14)
	Repayment of lease obligations	(33.96)	(1.04)
	Finance costs paid	(375.11)	(375.06)
	Dividend paid to shareholders (including unpaid dividend)	(11.60)	0.00
	Net cash generated from financing activities	**1,384.91**	**(1,001.72)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(38.84)**	**(79.44)**
	Opening balance of cash and cash equivalents	79.75	159.19
	Closing balance of cash and cash equivalents	**40.91**	**79.75**

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(All amount in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	26.75	77.11
Cash on hand	14.16	2.64
Cash and cash equivalents as per financial statements (Refer note 9)	**40.91**	**79.75**

Notes :

i. Figures in brackets represent cash outflow.

ii. The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

JET FREIGHT LOGISTICS LIMITED MUMBAI

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

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Jet Freight Logistics Ltd.

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Equity share capital

	Number of shares	Amount
As at 1 April 2020	**1,16,00,946**	**1,160.09**
Changes in equity share capital	-	-
As at 31 March 2021	**1,16,00,946**	**1,160.09**
Changes in equity share capital	-	-
As at 31 March 2022	**1,16,00,946**	**1,160.09**

Other equity

	Cotingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2020	-	0.00	1,457.77	1,457.77
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	(11.18)	208.81	197.63
Remeasurements gains on defined benefit plans	-	-	3.63	3.63
Transfer to and from contingency reserve				
Transfer to cotingency reserve	500.00	(2.09)	(500.00)	(2.09)
Transfer from cotingency reserve and utilised during the year	(479.38)		-	(479.38)
Closing balance as at 31 March 2021	**20.62**	**(13.27)**	**1,170.21**	**1,177.56**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	11.59	297.43	309.02
Remeasurements gains on defined benefit plans	-	-	11.98	11.98
Transactions with owners in their capacity as owners				
Dividend	-	-	(11.60)	(11.60)
Closing balance as at 31 March 2022	**20.62**	**(1.68)**	**1,468.02**	**1,486.96**

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

JET FREIGHT LOGISTICS LIMITED ★ MUMBAI

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
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Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

1 Corporate information

Jet Freight Logistics Limited - (the 'Company') is a public limited company (CIN No. L63090MH2006PLC161114) domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the 'Act') on 13th April, 2006. The Company carries out the business of freight Forwarding for handling Perishable, General and time sensitive cargo and handling general and other kinds of cargo. The Company is offering a wide range of Supply Chain services such as Air Cargo Door-to-Door (Air Cargo DTD) services, Surface Parcel Delivery (SPD) Services to its customers, Third Party Warehousing. Jet freight logistics offers wide variety of services to its clients. Apart from Perishable, Time Sensitive and General Cargo, Company's service includes Custom Clearance, Logistics Solution, Shipment of Hazardous cargo and ODC consignments.

2 Significant accounting policies

i Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2022 are the first financial statements which have been prepared in accordance with Ind AS. The financial statements upto and for the year ended 31 March 2021 were prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

As these are the Group's first financial statements prepared in accordance with Ind AS, the group has applied Indian Accounting Standard (Ind AS 101), 'First-time Adoption of Indian Accounting Standards'. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in note 28. The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values, share based payments and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), 'Statement of Cash Flows'.

ii Basis of consolidation

The Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal o perating cycle and other criteria as set out in the Division II of Schedule III to the Act.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant ac tivities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and it s subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The Subsidiary which has been included in the consolidated Financial Statements along with the Company's holdings therein are given below:

Name of the subsidiary	Relationship	Ownership in % either directly or through Subsidiaries			Country of incorporation
		31-Mar-22	31-Mar-21	01-Apr-20	
Jet Freight Express Private Ltd.	Wholly owned subsidiary	100%	100%	100%	India
Jet Freight Logistics FZCO	Wholly owned subsidiary	100%	100%	100%	UAE
Jet Freight Logistics BV	Wholly owned subsidiary	100%	NA	NA	Netherlends

iii Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

iv Accounting estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

v Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

vi Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for employee share based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in inventories or value in use in impairment of assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

vii Plant, property and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangibles exept for certain class of intangibles.

viii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

ix Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software

x Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

JET FREIGHT LOGISTICS LIMITED MUMBAI

S.C. MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

	Useful life estimated by Management (years)
Computers and servers	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Plant and equipment	5 years
Electrical Installations	5 years
Vehicles	8 years

Leasehold improvements are amortised over the period of lease on pro-rata basis or the estimated useful lives given above, whichever is lower.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation is provided on the Straight Line Method ('SLM') considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the statement of profit and loss under other income or other expenses.

xi **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit and loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

<u>Financial assets at amortised cost and the effective interest method</u>

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

<u>Financial assets at fair value through other comprehensive income (FVTOCI)</u>

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses, interest gain and foreign exchange gains or losses which are recognised in the statement of profit and loss. Interest calculated using the effective interest method is recognised in the statement of profit and loss as investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

<u>Financial assets at fair value through profit and loss (FVTPL)</u>

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. Interest income from these financial assets is included in other income.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in the statement of profit and loss

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or when it retains contractual rights to retain contractual cash flows from financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and liability component of convertible instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and focus or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading or financial liabilities designatied upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurhcasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designation upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gains or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xii Revenue from contracts with customers and trade receivables

Sale of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company recognises revenue from sale of services at a point in time when the cargo is delivered to the customers or as per the customers instructions.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of discounts, and excludes goods and services tax collected from the customer and remitted to the appropriate taxing authorities. Due to the short nature of credit period given to customers, there is no financing component in the contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers do not have a contractual right to return goods.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

Dividend Income

Dividend income is recognised at the time when the right to receive is established by the reporting date. When the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xiii Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.\

(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent it treated as an adjustment to borrowing costs.

xiv Employee benefits

Defined contribution plan

Contributions to defined contribution scheme such as provident fund is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company's provident fund contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Scheme as the Company has no further obligations beyond the monthly contributions.

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Defined benefit plan

Gratuity is a post-employment benefit and is in the nature of an unfunded defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provision for compensated absences, is made based on an independent actuarial valuation on projected unit credit method made at the end of each financial year.

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the year in which the related service is rendered.

xv Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of profit and loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

xvi Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee:

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities,any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-ofuse assets or the end of the lease term. The Company also assesses the right-of-use assets for impairment when such indicators exist. At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or statement of profit and loss, as the case may be. The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straightline basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor:

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

xvii Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

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xviii Taxes

Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xix Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xx Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

xxi Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to statement of profit and loss.

xxii Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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xxiii Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xxivContingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

xxv Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

xxvi Events occuring after the balance sheet date

Based on the nature of the event, the company identifies the events occuring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-Adjusting event'. Adjustments to assets and liabilities are made for events occuring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions exisiting at the balance sheet date or becuase of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financil statements considering the nature of the transaction.

xvii Recent accounting pronouncements

There are no standards that are issued but not yet effective on 31st March, 2022.

(All amount in Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment

	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
Gross block							
Balance as at 1 April 2020 (deemed cost)	252.10	599.08	139.19	41.61	24.41	134.40	1,190.79
Additions	-	-	5.94	5.42	1.62	65.66	78.64
Disposals / adjustments	-	-	-	-	-	(22.18)	(22.18)
Balance as at 31 March 2021	**252.10**	**599.08**	**145.13**	**47.03**	**26.03**	**177.88**	**1,247.25**
Additions	-	395.77	22.71	17.26	9.56	84.71	530.01
Disposals / adjustments	-	-	(0.60)		-	(51.10)	(51.70)
Balance as at 31 March 2022	**252.10**	**994.85**	**167.24**	**64.29**	**35.59**	**211.49**	**1,725.56**
Accumulated depreciation and amortisation							
Balance as at 1 April 2020	-	-	-	-	-	-	-
Depreciation charge	27.08	12.73	36.74	19.42	9.51	21.96	127.44
Reversal on disposals / adjustments	-	-	-	-	-	(1.65)	(1.65)
Balance as at 31 March 2021	**27.08**	**12.73**	**36.74**	**19.42**	**9.51**	**20.31**	**125.79**
Depreciation charge	27.08	18.87	38.35	20.55	9.49	24.93	139.27
Reversal on disposals / adjustments	-	-	(0.29)	0.17	-	(10.86)	(10.98)
Balance as at 31 March 2022	**54.16**	**31.60**	**74.80**	**40.14**	**19.00**	**34.38**	**254.08**
Net block							
Balance as at 31 March 2021	**225.02**	**586.35**	**108.39**	**27.61**	**16.52**	**157.57**	**1,121.46**
Balance as at 31 March 2022	**197.94**	**963.25**	**92.44**	**24.15**	**16.59**	**177.11**	**1,471.48**

Note:

The Group has elected to measure all the property, plant and equipment at the previous GAAP carrying amount i.e. as at 31 March 2020 as its deemed cost on the date of transition to Ind AS i.e. 1 April 2020

3A Capital work-in-progress

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Capital work-in-progress	-	-	75.52

Capital work-in-progress as at 01 April 2020 represents costs incurred in developing the Jet App software. During the year ended 31 March 2021, the group has capitalised the same to intangible assets

3B Intangible assets

	License	Computer Software	Website Devlopment	Trade Mark	Total
Balance as at 1 April 2020 (deemed cost)	253.70	0.10	-	1.52	255.32
Impact of Ind AS transition	1,502.18	-			1,502.18
Additions	-	75.52	-		75.52
Balance as at 31 March 2021	**1,755.88**	**75.62**	**-**	**1.52**	**1,833.02**
Additions	-	-	0.94		0.94
Disposals / adjustments	-	-	-	-	-
Balance as at 31 March 2022	**1,755.88**	**75.62**	**0.94**	**1.52**	**1,833.96**
Accumulated amortisation					
Balance as at 1 April 2020	-	-	-	-	-
Amortisation charge	90.42	0.04	-	0.73	91.19
Balance as at 31 March 2021	**90.42**	**0.04**	**-**	**0.73**	**91.19**
Amortisation charge	90.42	15.14	0.07	0.38	106.01
Reversal on disposals / adjustments				-	-

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	License	Computer Software	Website Devlopment	Trade Mark	Total
Balance as at 31 March 2022	**180.83**	**15.18**	**0.07**	**1.11**	**197.19**
Net block					
Balance as at 31 March 2021	**1,665.46**	**75.58**	**-**	**0.79**	**1,741.83**
Balance as at 31 March 2022	**1,575.05**	**60.44**	**0.88**	**0.41**	**1,636.77**

Note:

The group has elected to measure all the intangible assets at the previous GAAP carrying amount i.e. as at 31 March 2020 as its deemed cost on the date of transition to Ind AS i.e. 1 April 2020. Said exemption is for all intangible except for certain class of intangible assets which are measured at fair value as deemed cost.

3C Leases

The group has entered into lease contracts for premises to use it for commerical purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / convenants imposed by the lessor. The group also has certain leases of premises with lease terms of 12 months or less. The group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low value assets are recognised as an expense in Statement of Profit and Loss over the lease term.

(A) The carrying amount of right of use (ROU) assets recognised and the movements during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	**4.00**	**-**
Add: Additions	44.93	5.00
Less: Depreciation	(33.54)	(1.00)
Balance at the end of the year	**15.39**	**4.00**

(B) The carrying amount of lease liabilities (included under financial liabilities) and the movements during the year

a) Movement in lease liabilities

	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	**3.96**	**-**
Add : Additions	43.29	4.90
Add: Accretion of interest	2.16	0.10
Less: Payments	(33.96)	(1.04)
Balance at the end of the year	**15.45**	**3.96**

b) Details of contractual maturities of lease liabilities on undiscounted basis

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Less than one year	15.87	4.16	-
One to two years	-	-	-
Two to five years	-	-	-
More than five years	-	-	-
Total	**15.87**	**4.16**	**-**

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c) Break-up of lease liabilities on discounted basis

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Lease liabilities (current)	15.45	3.96	-
Lease liabilities (non-current)	-	-	-
	15.45	**3.96**	**-**

(C) Amount recognised in statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2022
Depreciation expense of right of use assets (Refer note 26)	33.54	1.00
Interest expense on lease liabilities (Refer note 25)	2.16	0.10
Rent expense relating to short-term lease (Refer note 27)	60.28	82.17
	95.98	**83.27**

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
4 Non-current loans			
[Unsecured, considered good (unless otherwise stated)]			
Loans to employees	9.13	8.46	8.79
	9.13	**8.46**	**8.79**
5 Other non-current financial assets			
[Unsecured, considered good (unless otherwise stated)]			
Security deposits	56.08	23.20	47.14
Bank deposits with original maturity of more than 12 months	544.04	595.27	570.04
	600.12	**618.47**	**617.18**
6 Other non-current assets			
[Unsecured, considered good (unless otherwise stated)]			
Capital advances	25.00	25.00	25.00
	25.00	**25.00**	**25.00**

7 Trade receivables

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Considered good - related parties (Refer note 37)	57.81	57.84	84.56
Considered good - others	4,470.95	4,269.74	3,857.49
Considered doubtful	1,278.16	1,415.84	1,590.60
Less: Allowance for doubtful debts	(1,278.16)	(1,415.84)	(1,590.60)
	4,528.76	**4,327.58**	**3,942.05**
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	4,528.76	4,327.58	3,942.05
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - Credit impaired	1,278.16	1,415.84	1,590.60
Less : Impairment allowance	(1,278.16)	(1,415.84)	(1,590.60)
	4,528.76	**4,327.58**	**3,942.05**

Note:

i. Refer Note - 35 B for information about credit risk of trade receivables

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Trade Receivable ageing as at 31 March, 2022

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	1.40	1.92	1.72	52.77	57.81
Others	3,937.02	208.44	193.45	-	238.15	4,577.05
Gross undisputed	**3,937.02**	**209.84**	**195.37**	**1.72**	**290.92**	**4,634.86**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	231.01	929.39	1,160.40
Gross disputed	**-**	**-**	**-**	**231.01**	**929.39**	**1,160.40**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	0.23	11.43	-	**11.66**
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	3,937.02	**209.84**	**195.60**	**244.16**	**1,220.31**	**5,806.92**

Trade Receivable ageing as at 31 March, 2021

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	2.00	1.81	7.47	46.56	57.84
Others	3,971.79	57.91	307.87	357.01	-	4,694.58
Gross undisputed	**3,971.79**	**59.91**	**309.68**	**364.48**	**46.56**	**4,752.42**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	389.55	589.58	979.14
Gross disputed	**-**	**-**	**-**	**389.55**	**589.58**	**979.14**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	0.23	11.63	-	-	11.86
	3,971.79	**60.14**	**321.31**	**754.03**	**636.14**	**5,743.42**

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Trade Receivable ageing as at 01 April, 2020

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	2.65	12.78	47.98	21.15	84.56
Others	3,057.09	345.85	918.51	275.05	-	4,596.49
Gross undisputed	**3,057.09**	**348.50**	**931.29**	**323.03**	**21.15**	**4,681.05**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	187.60	664.00	851.60
Gross disputed	-	-	-	**187.60**	**664.00**	**851.60**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	3,057.09	**348.50**	**931.29**	**510.63**	**685.15**	**5,532.65**

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
8 Cash and cash equivalents			
Balances with Banks in Current Accounts	26.75	77.11	151.54
Cash on hand	14.16	2.64	7.65
	40.91	**79.75**	**159.19**
There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.			
9 Bank balances other than cash and cash equivalents			
Deposits with original maturity more than 3 months but less than 12 months	219.87	247.09	195.13
	219.87	**247.09**	**195.13**
10 Other financial assets (current)			
[Unsecured, considered good (unless otherwise stated)]			
Other financial assets	4.12	1.83	2.03
	4.12	**1.83**	**2.03**
11 Other current assets			
[Unsecured, considered good (unless otherwise stated)]			
Advance to employees	9.22	8.20	6.69
Advance to suppliers	387.75	259.76	68.44
Prepaid expenses	16.69	31.08	27.69
Balance with government authorities	38.61	25.43	54.54
Others	0.06	-	-
	452.33	**324.47**	**157.36**

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(All amount in Rupees lakhs, unless otherwise stated)

12 Equity share capital

	As at 31 March 2022 No. of shares	Amount	As at 31 March 2021 No. of shares	Amount	As at 01 April 2020 No. of shares	Amount
Authorised share capital						
Equity shares of Rs.10 each	2,50,00,000	2,500.00	1,20,00,000	1,200.00	1,20,00,000	1,200.00
	2,50,00,000	**2,500.00**	**1,20,00,000**	**1,200.00**	**1,20,00,000**	**1,200.00**
Issued, subscribed and fully paid up shares						
Equity share capital						
Equity shares of Rs. 10 each	1,16,00,946	1,160.09	1,16,00,946	1,160.09	1,16,00,946	1,160.09
	1,16,00,946	**1,160.09**	**1,16,00,946**	**1,160.09**	**1,16,00,946**	**1,160.09**

a) **Reconciliation of equity shares of Rs. 10 each**

	No. of shares	Amount
As at 1 April 2020	1,16,00,946	1,160.09
Issued during the year	-	-
As at 31 March 2021	**1,16,00,946**	**1,160.09**
Issued during the year	-	-
As at 31 March 2022	**1,16,00,946**	**1,160.09**

b) **Terms/rights of equity shares:**

The holding company has only one class of equity share having a par value of Rs. 10 per share. Each share is entitled to one vote. In the event of liquidation , the holders of equity shares will be entitled to receive remaining assets of the holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of paid up equity shares held by the shareholders.

c) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company**

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
Equity shares						
Mr. Richard Theknath	27,43,363	23.65%	26,62,294	22.95%	26,50,294	22.85%
Mr. Dax Theknath	24,04,500	20.73%	23,84,000	20.55%	23,84,000	20.55%
Mrs. Agnes Teknath	29,90,642	25.78%	29,90,642	25.78%	29,94,642	25.81%
Mukul Agrawal (Partner/Beneficial Owner) on behalf of M/s Param Capital	-	-	10,24,000	8.83%	10,24,000	8.83%
	81,38,505	**70.15%**	**90,60,936**	**78.11%**	**90,52,936**	**78.04%**

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d) Shares held by promoter's group at the end of the year and movement during the year

As at 31st March, 2022

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	26,62,294	81,069	27,43,363	23.65%	3.05%
Dax Francis Theknath	23,84,000	20,500	24,04,500	20.73%	0.86%
Agnes Francis Theknath	29,90,642	-	29,90,642	25.78%	-
Arlene Sandra Theknath	4	-	4	0.00%	-
Christina Dax Theknath	2	-	2	0.00%	-
Muriel Dias	2	-	2	0.00%	-
Achamma Coutinho	2	-	2	0.00%	-
Total	**80,36,946**	**1,01,569**	**81,38,515**	**70.15%**	**1.26%**

As at 31st March, 2021

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	26,50,294	12,000	26,62,294	22.95%	0.45%
Dax Francis Theknath	23,84,000	-	23,84,000	20.55%	-
Agnes Francis Theknath	29,94,642	(4,000)	29,90,642	25.78%	(0.13%)
Arlene Sandra Theknath	4	-	4	0.00%	-
Christina Dax Theknath	2	-	2	0.00%	-
Muriel Dias	2	-	2	0.00%	-
Achamma Coutinho	2	-	2	0.00%	-
Total	**80,28,946**	**8,000**	**80,36,946**	**69.28%**	**0.10%**

13 Other equity

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Reserve and surplus			
Cotingency reserve	20.62	20.62	-
Foreign currency translation reserve	(1.68)	(13.27)	0.00
Retained Earnings	1,468.02	1,170.21	1,457.77
	1,486.96	**1,177.56**	**1,457.77**

	Cotingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2020	-	**0.00**	**1,457.77**	**1,457.77**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	(11.18)	208.81	197.63
Remeasurements gains on defined benefit plans	-	-	3.63	3.63
Transfer to and from contingency reserve				
Transfer to cotingency reserve	500.00	(2.09)	(500.00)	(2.09)
Transfer from cotingency reserve and utilised during the year	(479.38)	-	-	-479.38
Closing balance as at 31 March 2021	**20.62**	**(13.27)**	**1,170.21**	**1,177.56**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	11.59	297.43	309.02
Remeasurements gains on defined benefit plans	-	-	11.98	11.98
Transactions with owners in their capacity as owners				
Dividend	-	-	(11.60)	(11.60)
Closing balance as at 31 March 2022	**20.62**	**(1.68)**	**1,468.00**	**1,486.94**

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Nature and purpose of reserves

Contingency reserve

During the year, The Management has decided to create "Contingency Reserve" to meet out any contingencies. The company has earmarked Rs. 500 lacs for the same in FY2020-21.

The Management has decided to utilised Contigency reserve against by writing off old outstanding of Rs. 479.38 lacs . The management has done all its efforts for recovery of this outstanding & now there is no chances of recovery

Foreign currency translation reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve

Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Company over the years.

14 Borrowings (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Secured			
Term loans			
From banks	963.92	973.33	789.35
	963.92	**973.33**	**789.35**
Unsecured			
Related Parties			
From Holding Compnay	1.06		
From directors	406.05	335.23	147.69
	407.11	**335.23**	**147.69**
	1,371.03	**1,308.56**	**937.04**

Note :

i. Above total is net of instalments falling due within a year in respect of all the above loans aggregating 289.79 lakhs (31st March, 2021 : 200.47 lakhs) (01 April 2020: 145.35 lakhs) that have been grouped under "Current Borrowings" (Refer Note 16)

ii. For terms and conditions of financial liabilities of long term borrowings refer note 14.1

iii. Loan from directors is at the rate @ 7% p.a.

14.1 Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of security	Terms of repayment
i.	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 35.20 lakhs (31st March, 2021: Rs 76.40 lakhs; 01st April, 2020: Rs 113.59 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 79 monthly installments. Last installment due in 25th January 2023. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
ii.	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 32.84 lakhs (31st March, 2021: Rs 75.23 lakhs; 01st April, 2020: Rs 113.52 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 78 monthly installments. Last installment due in 25th December 2022. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)

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	Nature of security	Terms of repayment
iii	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 9.09 lakhs (31st March, 2021: Rs 25.47 lakhs; 01st April, 2020: Rs 40.28 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 75 monthly installments. Last installment due in 25th October 2022. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
iv	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 250.01 lakhs (31st March, 2021: Rs 290.20 lakhs; 01st April, 2020: Rs 325.88 lakhs) is secured by way of charge on C-706 Pramukh Plaza.	Repayable in 120 monthly installments. Last installment due in May 2027. Rate of interest 9.25% p.a. as at year end. (31st March, 2021 : 9.25% p.a.)
v	Vehicle loan from Kotak Mahindra bank amounting to Rs. 0.38 lakhs (31st March, 2021: Rs.2.02 lakhs; 01st April,2020: Rs.3.09 lakhs) is secured against the Honda Car	Repayable in 60 monthly installments. Last installment due in June 2022. Rate of interest 11.62% p.a. as at year end. (31st March, 2021 : 11.62% p.a.; 01st April,2020:11.62% p.a.)
vi	Vehicle loan from Axis bank amounting to Rs. 29.20 lakhs (31st March, 2021: Rs.35.60 lakhs; 01st April,2020: Rs.41.36 lakhs) is secured against the Mercedes Benz Car	Repayable in 84 monthly installments. Last installment due in December 2025. Rate of interest 9.11% p.a. as at year end. (31st March, 2021 : 9.11% p.a.; 01st April,2020:9.11% p.a.)
vii	Vehicle loan from BMW Financial Service amounting to Rs. 52.82 lakhs is secured against the BMW X4 Sport Car	Repayable in 60 monthly installments. Last installment due in October 2025. Rate of interest 7.75% p.a. as at year end.
viii	LAP loan from Deutsche bank amounting to Rs 230.44 lakhs (31st March, 2021: Rs 246.96 lakhs; 01st April, 2020: Rs 263.90 lakhs) is secured by way of charge on Personal properties of director Mr.Richard Theknath Flat no. 603 & 702 ,6th & 7th Floor , Satnam ,Bandra-west	Repayable in 180 monthly installments. Last installment due in June 2034. Rate of interest 8.76% p.a. as at year end. (31st March, 2021 : 8.90% p.a.; 01st April, 2020 : 10.90% p.a.)
ix	Vehicle loan from ICICI Bank amounting to Rs. 11.73lakhs (31st March, 2021: Rs.14.58 lakhs) is secured against the MG Car	Repayable in 60 monthly installments. Last installment due in August 2025. Rate of interest 8.40% p.a. as at year end. (31st March, 2021 : 8.40% p.a.)
x	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 7.97 lakhs (31st March, 2021: Rs.13.10 lakhs) is secured against the KIA Car	Repayable in 36 monthly installments. Last installment due in August 2023. Rate of interest 8.75% p.a. as at year end. (31st March, 2021 : 8.75% p.a.)
xi	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 8.06 lakhs (31st March, 2021: Rs.9.87 lakhs) is secured against the Hundai Creta	Repayable in 60 monthly installments. Last installment due in November 2025. Rate of interest 8.07% p.a. as at year end. (31st March, 2021 : 8.07% p.a.)
xii	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 7.91 lakhs is secured against the KIA Sonet Car	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.
xiii	GECL loan from Kotak Mahindra Bank Limited amounting to Rs.257.93 lakhs (31st March, 2021: Rs.271.58 lakhs)	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end. (31st March, 2021 : 7.45 % p.a.)
xiv	GECL loan from State Bank of India amounting to Rs.22.13 lakhs (31st March, 2021: Rs.88.00 lakhs)	Repayable in 18 monthly installments. Last installment due in July 2022. Rate of interest 7 % p.a. as at year end. (31st March, 2021 : 7 % p.a.)
xv	GECL loan from State Bank of India amounting to Rs.99.66 lakhs	Repayable in 36 monthly installments. Last installment due in December 2027. Rate of interest 7.95 % p.a. as at year end.
xvi	GECL loan from State Bank of India amounting to Rs.198.28 lakhs	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
xvii	Lien Over FD of Rs.549.00 lakhs.	
xviii	Pledging of Equity shares by following Directors:-	
	a) Richard Theknath 26,600,00	
	b) Dax Theknath 22,80,000	

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15 Provisions (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits			
Gratuity	55.62	53.37	46.10
Compensated absences	-	45.56	34.85
	55.62	**98.93**	**80.95**

16 Borrowings (current)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Secured			
From banks			
Cash credit facility from banks	3,248.17	1,594.38	2,646.64
Current maturities of long-term debt [Refer note 14]	289.79	200.47	145.35
	3,537.96	**1,794.85**	**2,791.99**

Note :

i. Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors

ii. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

17 Trade payables (current)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Trade payables [Refer Note below]			
Total outstanding dues of micro enterprises and small enterprises	1.18	5.96	6.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,441.70	4,211.87	2,756.17
Trade payables to related parties (others) [Refer Note 36]	-	49.39	54.71
	3,442.88	**4,267.22**	**2,817.79**

Note:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year .

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
- Principal amount	1.18	5.96	6.91
- interest thereon	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure.			

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Trade Payable ageing as at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1.18	-	-	-	1.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,436.58	0.02	-	-	3,436.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	2.59	2.01	-	4.60
Unbilled Due	0.50				0.50
Total	**3,438.26**	**2.61**	**2.01**	**-**	**3,442.88**

Trade Payable ageing as at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5.96	-	-	-	5.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,257.23	1.81	-	-	4,259.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled Due	2.22				2.22
Total	**4,265.41**	**1.81**	**-**	**-**	**4,267.22**

Trade Payable ageing as at 01 April 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.91	-	-	-	6.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,795.35	11.02	-	-	2,806.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled Due	4.52				4.52
Total	**2,806.78**	**11.02**	**-**	**-**	**2,817.80**

		As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
18	**Other financial liabilities (current)**			
	Outstanding expenses	80.62	130.42	184.64
	Employee related payables	112.48	84.20	67.71
	Other liabilities	1.50	1.50	1.50
		194.60	**216.12**	**253.85**
19	**Other current liabilities**			
	Statutory dues payable	81.90	53.87	190.70
		81.90	**53.87**	**190.70**
20	**Provisions (current)**			
	Provision for employee benefits			
	Gratuity	6.47	5.98	7.80
	Compensated absences	-	9.44	7.24
		6.47	**15.42**	**15.04**

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		Year ended 31 March 2022	Year ended 31 March 2021
21	**Revenue from operations**		
	Sale of services	46,150.53	35,186.20
		46,150.53	**35,186.20**

Notes:

i. There are no adjustments to the contracted price with the customers. Accordingly, revenue from contracts with customers as recognised above is the same as contracted price.

ii. The entire revenue is recognised at a point in time. Further, the category of revenue is as follows:

		Year ended 31 March 2022	Year ended 31 March 2021
21.1	**Category of group revenue**		
	Type of services		
	Export	1,159.28	692.28
	Domestic	44,991.25	34,493.92
		46,150.53	**35,186.20**
21.2	**Contract balances**		
	The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
	Trade receivables	4,528.76	4,327.58
	Contract assets	-	-
	Contract liabilities	-	-
22	**Other income**		
	Interest on deposit with banks	34.89	42.23
	Interest on financial assets carried at amortised cost	14.38	11.75
	Interest on delayed payments	0.00	3.62
	Rental Income	3.96	3.96
	Liabilities no longer required written back	1.87	-
		55.10	**61.56**
23	**Operational expenses**		
	Purchases and expenses	37,839.15	30,022.38
	Other direct expenses	5,203.93	3,070.59
		43,043.08	**33,092.97**
24	**Employee benefits expense**		
	Remuneration to directors	259.00	177.66
	Salaries, wages and bonus	929.93	672.42
	Contribution to provident and other funds (Refer note 35)	37.67	26.04
	Gratuity expenses (Refer note 35)	20.32	17.36
	Staff welfare expenses	46.65	32.00
		1,293.57	**925.48**
25	**Finance costs**		
	Interest expenses on:		
	Borrowings	375.11	375.06
	Lease liabilities (Refer note 3C)	2.16	0.10
	Bank and other financial charges	40.59	25.18
		417.86	**400.34**

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		Year ended 31 March 2022	Year ended 31 March 2021
26	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (Refer note 3)	157.90	131.13
	Depreciation on right of use assets (Refer note 3C)	33.54	1.00
	Amortisation of intangible assets (Refer note 3B)	87.65	87.50
		279.09	**219.63**
27	**Other expenses**		
	Rent (Refer note 3C)	60.28	82.17
	Legal and professional expenses	137.89	58.82
	Repairs and maintainance to buildings and others	53.39	36.37
	Office Expenses	69.61	27.92
	Printing & Stationery	21:47	12.64
	Insurance Premium	10.81	4.51
	Travelling Expenses	32.28	2.34
	Communication Expenses	12.23	18.51
	Electricity charges	9.83	7.89
	Membership & Subscription	12.34	9.72
	Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	(27.81)	(174.76)
	Business promotion expenses	87.19	40.12
	Marketing Support Service	100.00	0.00
	Director sitting fees	9.85	7.20
	Auditors' remuneration (Refer note 27.1)	18.81	12.15
	Corporate Social Responsibility	0.20	3.45
	Exchange loss on foreign exchange transaction and translation (net)	13.92	8.80
	Loss on sale / discard of property, plant and equipment (net)	3.75	1.25
	GST expense	29.01	27.91
	Miscellaneous expenses	51.88	76.65
		706.93	**263.66**
27.1	**Auditors' remuneration (excluding taxes)**		
	Statutory audit fees	15.93	11.65
	Taxation and Other Matters	2.88	0.50
		18.81	**12.15**

28 I - Disclosures as required by Indian Accounting standard (Ind AS) 101, 'First time adoption of Indian accounting standard'

These financial statements, as at and for the year ended 31 March 2022, are the first financial statements which have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The group has prepared the consolidated financial statements which comply with Ind AS applicable for periods ending on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the group's opening balance sheet was prepared as at 1 April 2020, the group's date of transition to Ind AS. This note explains the principal adjustments made by the group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

Exemptions applied-

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

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A. Ind AS optional exemptions

1 Deemed cost for property, plant and equipment and other intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, 'Intangible Assets'.

Accordingly, the group has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of intangible assets which are measured at fair value as deemed cost.

2 Leases

Ind AS 101 allow a first-time adopter to assess whether a contract existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at that date. The group has availed this exemption.

While recognising lease liabilities and right-of-use assets, Ind AS 101 permits a first time adopter to apply the following approach to all of its leases:

- measure lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS
- measure a right-of-use asset at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of transition to Ind AS

The group has followed the above approach.

Also, Ind AS 101 permits a first-time adopter to do one or more of the following at the date of transition to Ind AS, applied on a lease-by-lease basis

- apply a single discount rate to a portfolio of leases with reasonably similar characteristics
- not to apply the requirements to leases for which the lease term ends within 12 months of the date of transition to Ind AS
- not to apply the requirements to leases for which the underlying asset is of low value
- exclude initial direct costs from the measurement of the right-of-use asset
- use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

The group has availed these exemptions.

B. Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were an error.

Ind AS estimates as at 1 April 2020 and 31 March 2021 are consistent with the estimates as at the same date made in conformity with the previous GAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

i. Impairment of financial assets based on expected credit loss model.

ii. Fair valuation of certain intangible assets as deemed cost as on 01 April 2020.

2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3 Classification and measurement of financial assets

The group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

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28 II - Reconcilation of Equity as at 1 April 2020 and 31 March 2021

	Note	As at 31 March 2021			As at 1 April 2020		
		Previous GAAP*	GAAP adjustments	Ind AS	Previous GAAP*	GAAP adjustments	Ind AS
ASSETS							
Non - Current Assets							
Property, plant and equipment		1,121.46	-	1,121.46	1,190.79	-	1,190.79
Capital work-in-progress		-	-	-	75.52	-	75.52
Intangible assets	(i)	327.16	1,414.68	1,741.83	255.33	1,502.18	1,757.51
Right-of-use assets	(ii)	-	4.00	4.00	-	-	-
Financial assets		-	-	-	-	-	-
Loans		8.46	-	8.46	8.79	-	8.79
Other financial assets	(iii)	618.55	(0.08)	618.47	617.18	-	617.18
Deferred tax assets (net)	(vii)	130.04	410.23	540.27	-50.54	732.28	681.74
Income tax assets (net)		1,056.38	-	1,056.38	892.93	-	892.93
Other non - current assets		25.00	-	25.00	25.00	-	25.00
Total non-current asset		**3,287.05**	**1,828.83**	**5,115.87**	**3,015.00**	**2,234.46**	**5,249.46**
Current assets							
Financial assets							
Trade receivables	(iv)	5,743.42	(1,415.84)	4,327.58	5,532.65	(1,590.60)	3,942.05
Cash and cash equivalents		79.75	-	79.75	159.19	-	159.19
Bank balances other than cash and cash equivalents		247.09	-	247.09	195.13	-	195.13
Other financial assets		1.83	-	1.83	2.03	-	2.03
Other current assets		324.47	-	324.47	157.36	-	157.36
Total current asset		**6,396.56**	**(1,415.84)**	**4,980.72**	**6,046.36**	**(1,590.60)**	**4,455.76**
Total assets		**9,683.61**	**412.99**	**10,096.59**	**9,061.36**	**643.86**	**9,705.22**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,160.09	0.00	1,160.09	1,160.09	0.00	1,160.09
Other equity	(ix)	757.97	419.59	1,177.56	804.02	653.75	1,457.77
Equity attributable to the owners		**1,918.06**	**419.59**	**2,337.65**	**1,964.11**	**653.75**	**2,617.86**
Non-controlling interests		-	-	-	-	-	-
Total Equity		**1,918.06**	**419.59**	**2,337.65**	**1,964.11**	**653.75**	**2,617.86**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		1,308.56	-	1,308.56	937.04	-	937.04
Lease liabilities		-		-	-	-	-
Provisions	(v)	109.51	(10.56)	98.93	90.84	(9.89)	80.95
Total non-current liabilities		**1,418.07**	**(10.56)**	**1,407.49**	**1,027.88**	**(9.89)**	**1,017.99**
Current liabilities							
Financial liabilities							
Borrowings		1,794.85	-	1,794.85	2,791.99	-	2,791.99
Lease liabilities	(ii)	-	3.96	3.96	-	-	-
Trade payables							
Total outstanding dues of micro enterprises and small enterprises		5.96	-	5.96	6.91	-	6.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,261.26		4,261.26	2,810.89		2,810.89
Other financial liabilities		216.12	-	216.12	253.85		253.85
Other current liabilities		53.87	-	53.87	190.69	-	190.69
Provisions		15.42	-	15.42	15.04	-	15.04
Total current liabilities		**6,347.48**	**3.96**	**6,351.44**	**6,069.37**	**0.00**	**6,069.37**
Total liabilities		**9,683.61**	**412.99**	**10,096.59**	**9,061.36**	**643.86**	**9,705.22**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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28 III - Reconcilation of Statement of Profit and Loss for the year ended 31 March 2021

	Note	For the year ended 31 March 2021		
		Previous GAAP*	GAAP adjustments	Ind AS
Income				
Revenue from operations		35,186.20	-	35,186.20
Other income	(iii)	61.54	0.02	61.56
Total Income		**35,247.74**	**0.02**	**35,247.76**
Expenses				
Operational expenses		33,092.97	-	33,092.97
Employee benefits expenses	(v)	921.12	4.36	925.48
Finance costs	(ii)	400.24	0.10	400.34
Depreciation and amortisation expense	(i),(ii)	131.13	88.50	219.63
Other expenses	(ii),(iv)	439.46	(175.80)	263.66
Total Expenses		**34,984.92**	**(82.84)**	**34,902.08**
Profit before exceptional items and tax		**262.82**	**82.86**	**345.68**
Exceptional items - (Gain) / Loss		-	-	-
Profit before tax		**262.82**	**82.86**	**345.68**
Tax expense / (credit)				
- Current tax		-	-	-
- Deferred tax	(vii)	(183.78)	320.65	136.87
		(183.78)	320.65	136.87
Profit for the year		**446.60**	**(237.79)**	**208.81**
Other comprehensive income				
Items that will not be reclassified to profit and loss				
(i) Re-measurement of gains on defined benefit plans	(vi)	-	5.03	5.03
(ii) Income tax related to above		-	(1.40)	-1.40
Total other comprehensive income for the year		-	3.63	3.63
Total comprehensive income / (loss) for the year		446.60	(234.16)	212.44

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

28 IV - Notes to reconcilation of equity as at 1 April 2020 and 31 March 2021

(i) Fair valuation as deemed cost for intangible assets

The Company have considered fair value for intangible asset IATA license with impact of Rs 1,502.17 lacs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

(ii) Right of Use (ROU) and lease liabilities

- Ind AS 116 introduces a a single leasee accounting model and requires a leasee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under the previous GAAP, the operating lease expenses are charged to statement of profit and loss. Under Ind AS 116, ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

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The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and ROU asset at an amount equal to the lease liability adjusted for any prepayments/ accruals recognised in the balance sheet as on 1 April 2020, if any.

(iii) Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as ROU assets with a correspondig reduction in security deposits. The deposits are subsequently measured at amortised cost.

(iv) Expected credit loss allowance for trade receivables

Under previous GAAP, the company had recognised provision on trade receivables based on the expectation of the company. Under Ind AS, the company provides loss allowance on receivables based on Expected Credit Loss (ECL) model which is measured following the "Simplified Approach" at an amount equal to the lifetime ECL at each reporting date.

Consequently, trade receivable have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March, 2020

(v) Actuarial gain and loss

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of statement of profit and loss.

(vi) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a year should be included in statement of profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

(vii) Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in credit to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

(viii)Retained earnings

Retained earnings as at 1 April 2020 has been adjusted consequent to the above Ind AS transition adjustments.

(ix) Other adjustments

Assets and liabilities as well as items of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind AS.

(x) Reconciliation of total equity at at 31 March 2021 and 1 April 2020

	Note	As at 31 March 2021	As at 1 April 2020
Total equity (shareholder's fund) as per previous GAAP		**1,921.25**	**1,964.11**
GAAP Adjustments:			
Fair Valuation as deemed cost for intangible assets	(i)	1,414.68	1,502.18
Ind AS 116 Leases	(ii)	0.03	0.00
Fair Valuation of security deposits	(iii)	(0.08)	0.00
Impairment (mainly based on expected credit loss)	(iv)	(1,415.84)	(1,590.60)
Re-measurement of net defined (liability) / asset	(v)	10.56	9.89
Tax adjustments on above	(vii)	407.06	732.28
Total adjustments		**416.41**	**653.75**
Total equity as per Ind AS		**2,337.66**	**2,617.86**

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(xi) Reconciliation of total comprehensive income for the year ended 31 March 2021

	Note	Year ended 31 March 2021
Profit after tax as per previous GAAP		446.61
GAAP Adjustments:		
Fair Valuation as deemed cost for intangible assets	(i)	(87.50)
Ind AS 116 Leases	(ii)	(0.06)
Fair Valuation of security deposits	(iii)	0.02
Impairment (mainly based on expected credit loss)	(iv)	174.76
Re-measurement of net defined (liability) / asset	(v)	(4.36)
Tax adjustments on above	(vii)	(320.65)
Total adjustments		(237.79)
Profit after tax as per Ind AS		208.82
Other comprehensive income		3.63
Total comprehensive profit		212.45

29 Contingent liabilities and capital commitments

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(i) **Contingent Liabilities (to the extent not provided for)**			
(a) Provident fund [Refer note (i) below]	Amount not determinable at present	Amount not determinable at present	Amount not determinable at present
(b) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	5,265.50	244.83	-
(c) Bank guarantees (net of maring money)	286.65	286.65	295.65

Note:

(i) The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of 'Basic wages' for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(ii) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities.

30 Earnings per share

	Year ended 31 March 2022	Year ended 31 March 2021
Net Profit attributable to equity shareholders of the holding company	297.43	208.81
Weighted average number of equity shares outstanding during the year - Basic and diluted	1,16,00,946	1,16,00,946
Basic and diluted earnings per share (in Rs.)	2.56	1.80
Face value of share (in Rs.)	10.00	10.00

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31 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Adjusted net debt (total borrowings net of cash and cash equivalents, bank deposits and financial liability portion of preference shares and equity shares divided by Adjusted 'equity' (as shown in the balance sheet) added by financial liability portion of preference shares and equity shares.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Net debt	4,104.17	2,181.30	2,804.67
Total equity	2,647.05	2,337.65	2,617.86
Net debt to equity ratio	**1.55**	**0.93**	**1.07**
Borrowings			
Borrowings (non-current)	1,371.03	1,308.56	937.04
Borrowings (current) [including current maturities of non-current borrowings]	3,537.96	1,794.85	2,791.99
Gross debt	**4,908.99**	**3,103.41**	**3,729.03**
Less : Cash and bank balances			
Cash and cash equivalents	(40.91)	(79.75)	(159.19)
Bank balances other than cash and cash equivalents	(219.87)	(247.09)	(195.13)
Bank deposits with original maturity of more than 12 months	(544.04)	(595.27)	(570.04)
Net debt	**4,104.17**	**2,181.30**	**2,804.67**
Equity share capital	1,160.09	1,160.09	1,160.09
Other equity	1,486.96	1,177.56	1,457.77
Total equity	**2,647.05**	**2,337.65**	**2,617.86**

32 Net debt reconciliation

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash and cash equivalents	40.91	79.75	159.19
Non-current borrowings	(1,371.03)	(1,308.56)	(937.04)
Current borrowings	(3,537.96)	(1,794.85)	(2,791.99)
Lease liabilities	(15.45)	(3.96)	0.00
Net Debt	**(4,883.53)**	**(3,027.62)**	**(3,569.84)**

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	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 1 April 2020	**159.19**	**(937.04)**	**(2,791.99)**	**-**	**(3,569.83)**
Cash flows	(79.44)	(371.52)	997.14	0.94	547.11
Acquisition of new leases	-	-	-	(4.90)	(4.90)
Interest expenses	-	(375.06)	0.00	(0.10)	(375.16)
Interest paid	-	375.06	-	0.10	375.16
Net debt as at 31 March 2021	**79.75**	**(1,308.56)**	**(1,794.85)**	**(3.96)**	**(3,027.62)**
Cash flows	(38.84)	(62.47)	(1,743.11)	31.80	(1,812.62)
Acquisition of new leases	-	-	-	(43.29)	(43.29)
Interest expenses	-	(375.11)	0.00	(2.16)	(377.26)
Interest paid	-	375.11	0.00	2.16	377.26
Net debt as at 31 March 2022	**40.91**	**(1,371.03)**	**(3,537.96)**	**(15.45)**	**(4,883.53)**

33 **Financial Instruments - category and fair value hierarchy**

(a) **Financial instruments by category**

The carrying value of financial instruments by categories as at year end is as follows:

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial assets			
Measured at amortised cost			
Loans	9.13	8.46	8.79
Trade receivables	4,528.76	4,327.58	3,942.05
Cash and cash equivalents	40.91	79.75	159.19
Bank balances other than cash and cash equivalents	219.87	247.09	195.13
Other financial assets	604.25	620.29	619.21
	5,402.92	**5,283.17**	**4,924.37**
Financial liabilities			
Measured at amortised cost			
Borrowings	4,908.99	3,103.41	3,729.02
Lease liabilities	15.45	3.96	-
Trade payables	3,442.88	4,267.22	2,817.80
Other financial liabilities	194.60	216.12	253.85
	8,561.92	**7,590.71**	**6,800.67**

(b) **Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identifical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

There are no transfers between any of the fair value during the year under consideration.

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Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial Assets			
Loans	9.13	8.46	8.79
Other financial assets	600.12	618.47	617.18
	609.25	**626.93**	**625.97**
Financial liabilities			
Borrowings	1,371.03	1,308.56	937.04
	1,371.03	**1,308.56**	**937.04**

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value

34 Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board of the holding company and respective subsidiary company

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The group is exposed to various financial risks majority market risk, creidt risk and liqudiity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and informal policies.

A Market risk

A.1 Market risk - Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current borrowings (including current maturities of long term debt)	1,660.82	1,509.02	1,082.39
Current borrowings	3,248.17	1,594.38	2,646.64
Total borrowings	**4,908.99**	**3,103.40**	**3,729.03**
Borrowings not carrying variable rate of interest	118.10	99.93	77.51
Borrowings carrying variable rate of interest	4,790.89	3,003.46	3,651.52
% of borrowings out of above bearing variable of interest	**97.59%**	**96.78%**	**97.92%**

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Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	Year ended 31 March 2022	Year ended 31 March 2021
50 bps increase would decrease the profit before tax by	23.95	15.02
50 bps decrease would Increase the profit before tax by	(23.95)	(15.02)

A.2 Market Risk- Foreign currency risk.

The group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

(a) Particulars of unhedged foreign currency exposures as at the reporting date

Foreign currency

As at 31 March 2022	USD	EURO	GBP	AED	CAD	CHF	AUD
Trade receivables	35,418.11	924.72	-	16,32,085.00	-	-	-
Trade payables	2,09,160.77	16,499.51	1,334.00	2,59,778.00	-	-	3,057.00
Cash and bank balances	29,752.31	898.88	53.22	62,642.00	-		-
As at 31 March 2021	**USD**	**EURO**	**GBP**	**AED**	**CAD**	**CHF**	**AUD**
Trade receivables	67,875.64	57,314.04	50.00	19,27,649.00	-	-	-
Trade payables	22,195.55	21,311.01	1,381.21	5,61,699.00	-	1,840.85	-
Cash and bank balances	14,791.93	-	-	18,767.00	-	-	-
As at 1 April 2020	**USD**	**EURO**	**GBP**	**AED**	**CAD**	**CHF**	**AUD**
Trade receivables	2,95,432.41	19,887.95	4,448.00	19,02,718.00			
Trade payables	54,978.59	2,221.55	1,186.06	5,66,816.00	410.00	383.85	-
Cash and bank balances	2,650.00	-	-	48,260.00	-	-	-

(b) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

	Year ended 31 March 2022		Year ended 31 March 2021	
	5% increase	5% decrease	5% increase	5% decrease
USD	(7.70)	7.70	2.32	(2.32)
EURO	(0.70)	0.70	1.57	(1.57)
GBP	(0.07)	0.07	(0.07)	0.07
Others	(0.08)	0.08	0.00	0.00
Increase / (decrease) in profit or loss	**(8.55)**	**8.55**	**3.82**	**(3.82)**

A.3 Market Risk- Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Group's risk of equity price fluctuation and its impact on company's profitability or losses is Nil / immaterial.

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well.

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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(All amount in Rupees lakhs, unless otherwise stated)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in and outside India.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

Refer note no 7 for the purpose of ageing of trade receivables.

Reconciliation of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

	31 March 2022	31 March 2021
Opening balance of provision	1,415.84	1,590.60
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	(137.66)	(174.76)
Closing balance of provision	**1,278.18**	**1,415.84**

C Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as cash and cash equivalents (to the extent required).

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2022					
Borrowings (including current maturities)	3,647.04	325.20	960.70	385.17	5,318.11
Lease liabilities	15.87	-	-	-	15.87
Trade payables	3,442.88	-	-	-	3,442.88
Other financial liabilities	194.60	-	-	-	194.60
Total	**7,300.39**	**325.20**	**960.70**	**385.17**	**8,971.46**
As at 31 March 2021					
Borrowings (including current maturities)	1,943.02	340.39	690.18	595.55	3,569.14
Lease liabilities	3.96	-	-	-	3.96
Trade payables	4,267.22	-	-	-	4,267.22
Other financial liabilities	216.12	-	-	-	216.12
Total	**6,430.32**	**340.39**	**690.18**	**595.55**	**8,056.44**
As at 1 April 2020					
Borrowings (including current maturities)	2,872.80	355.25	1,041.98	769.59	5,039.62
Lease liabilities	-	-	-	-	-
Trade payables	2,817.80	-	-	-	2,817.80
Other financial liabilities	253.85	-	-	-	253.85
Total	**5,944.45**	**355.25**	**1,041.98**	**769.59**	**8,111.27**

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(All amount in Rupees lakhs, unless otherwise stated)

35 Employee benefits

(A) Defined benefit plan - Gratuity

The Company provides for gratuity benefit under a defined retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sun payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Cost Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

I Amounts recognised in the statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	16.54	14.18
Interest cost	3.82	3.50
	20.36	**17.68**

II Amounts recognised in other comprehensive income

	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial (gain) / loss	(16.70)	(5.01)
Return on plan assets, excluding interest income	0.09	(0.03)
	(16.61)	**(5.04)**

III Liability recognised in balance sheet

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Present value of defined benefit obligation	69.07	69.78	63.35
Fair value of plan assets	7.38	10.56	9.89
Liability recognised in the balance sheet (net)	**61.69**	**59.22**	**53.46**
Liability (current)	**6.47**	**5.98**	**7.80**
Liability (non-current)	**55.62**	**53.37**	**46.10**

IV Changes in the present value of defined benefit obligation (DBO)

	Year ended 31 March 2022	Year ended 31 March 2021
Present value of obligation at the beginning of the year	**69.78**	**63.35**
Interest cost	4.50	4.15
Current service cost	16.54	14.18
Total amount recognised in statement of profit and loss	**21.04**	**18.33**
Remeasurements:		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	(2.22)	(5.55)
Experience (gain) / loss	(14.48)	0.54
Total amount recognised in other comprehensive income	**(16.70)**	**(5.01)**
Employer contributions	-	-
Benefits paid	(5.05)	(6.89)
Present value of obligation at the end of the year	**69.07**	**69.78**

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

V Changes in the present value of fair value of plan assets

	Year ended 31 March 2022	Year ended 31 March 2021
Fair value of plan assets as at the beginning	**10.56**	9.89
Investment income	0.68	0.65
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	(5.46)	-
Return on plan assets , excluding amount recognised in net interest expense	(0.09)	0.02
Transfer In / (Out)	1.69	-
Fair value of plan assets as at the end	**7.38**	**10.56**

VI Major categories of plan assets (as percentage of total plan assets)

	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 01 April 2020
Government of India securities	0%	0%	0%
Statement government securities	0%	0%	0%
High quality corporate bonds	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Property	0%	0%	0%
Special deposit scheme	0%	0%	0%
Funds managed by insurer	100%	100%	100%
Bank balance	0%	0%	0%
Other investments	0%	0%	0%
Total	**100%**	**100%**	**100%**

VII Actuarial assumptions

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Discount rate (per annum)	6.85%	6.45%	6.55%
Rate of increase in compensation levels (per annum)	6.00%	6.00%	6.00%
Attrition Rate (per annum)	10.00%	10.00%	10.00%
Retirement age	58 years	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of defined benefit obligations	8 years	8 years	8 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII Gratuity - sensitivity analysis

	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	74.83	64.00	75.61	64.67
(% change compared to base due to sensitivity)	8.4%	(7.3%)	8.4%	(7.3%)
Salary growth (-/+1%)	64.19	74.22	65.48	74.48
(% change compared to base due to sensitivity)	(7.0%)	7.5%	(6.2%)	6.7%
Attrition rate (1% movement)	68.39	68.61	67.88	70.01
(% change compared to base due to sensitivity)	(1.0%)	(0.6%)	(2.7%)	0.3%
Discount rate (1% movement)	69.04	69.07	69.76	69.79
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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(All amount in Rupees lakhs, unless otherwise stated)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

IX The Company expects Rs. 83.96 (31 March 2021: Rs. 80.25) contributions in the next year

X **Maturity analysis of the benefit payments on undiscounted future cash flows**

Projected benefits payable in future years from the date of reporting	Year ended 31 March 2022	Year ended 31 March 2021
1 years	6.88	6.38
2 to 5 year	27.40	26.82
6 to 10 year	33.15	32.23
More than 10 year	65.45	63.45

(B) **Defined contribution plan**

The Company has recognised the following amounts in the statement of profit and loss for the year:

	Year ended 31 March 2022	Year ended 31 March 2021
Contribution to provident fund	37.67	26.04
Contribution to employee state insurance corporation	3.17	2.47
	40.84	**28.51**

(C) The obligation for compensated absences is recognised in the same manner as gratuity and net charge / (credit) to the Statement of profit and loss for the year is Rs. (54.42) lakhs [31 March 2021: 14.09 lakhs] .

36 **Related party disclosures:**

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

A Names of related parties and description of relationship with the Company (with whom transactions have taken place)

Key Managerial Personnel (KMP)

Mr. Richard Theknath	Chairman & Managing Director
Mr. Dax Theknath	Whole Time Director
Ms. Agnes Theknath	Director
Mr. Prasad Gothivarekar (Resigned w.e.f. 31 May 2021)	Chief Financial Officer
Mr Arvind Talan (appointed on 21 October, 2021)	Chief Financial Officer
Ms. Shraddha Mehta	Company Secretary

Enterprise in which KMP are able to exercise Significant Influence

Jet Logistix (OPC) Private Ltd

R2D Freight Private Ltd

Rex Quality Products Private Ltd

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S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

B Transactions with related parties during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration to KMP*		
Mr. Richard Theknath	104.60	98.45
Mr. Dax Theknath	97.68	79.21
Mr. Prasad Gothivarekar	7.69	25.24
Mr Arvind Talan	14.06	-
Ms. Shraddha Mehta	9.46	6.87
Loan taken		
Mr. Dax Theknath	114.04	632.61
Loan repaid		
Mr. Dax Theknath	43.22	538.24
Interext expense on loan taken		
Mr. Dax Theknath	15.75	17.50
Rent income		
Rex Quality Products Private Ltd.	0.84	0.84
Jet Logistix (OPC) Private Ltd	0.84	0.84
R2D Freight Private Ltd	1.44	1.44
Rent expense		
Dax Francis Theknath	8.10	-
Agnes Francis Theknath	8.10	-
Freight income		
Rex Quality Products Private Ltd.	-	3.40
Agency charges incurred		
Jet Logistix (OPC) Private Ltd	152.00	120.00
Rendering sub-agency services		
R2D Freight Private Ltd	-	121.49
Reibursement of exoenses incurred		
R2D Freight Private Ltd	4.17	-
Purchase of intangible assets		
R2D Freight Private Limited	-	262.12
Sales Commission payable for sourcing the business		
R2D Freight Private Limited	-	9.05

*The remuneration to KMP does not include provision for gratuity and compensated absences determined on actuarial basis and employee stock compensation expense (Refer note 33 for employee stock options outstanding for KMP).

C Outstanding balances as at the year end

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Loan taken			
Mr. Dax Theknath	405.05	334.23	146.69
Trade receivables			
Rex Quality Products Private Ltd.	57.81	57.84	84.56
Trade payables			
Rex Quality Products Private Ltd		0.09	0.09
R2D Freight Private Ltd		49.30	54.62
Payable for capital goods			
R2D Freight Private Limited	171.61	208.94	-

Notes:

(i) Related parties has been identified by the management and relied upon by the auditors

(ii) The remuneration to KMP does not include provision for gratuity and compensated absences determined on actuarial basis

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

37 Additional information as required by paragraph 2 of the general instructions for the preparation of consolidated financial statements under Division II of Schedule III to the Companies Act, 2013.

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive Income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of consolidated Other comprehensive Income	Amount	As % of total comprehensive income	Amount
Parent								
Jet Freight Logistics Limited								
31-Mar-22	92.08%	2,437.39	94.78%	281.90	100.00%	11.98	94.98%	293.88
31-Mar-21	92.11%	2,153.14	120.11%	250.80	100.00%	3.63	119.77%	254.43
Subsidiaries								
Foreign:								
Jet Freight Logistics FZCO								
31-Mar-22	11.52%	304.96	7.49%	22.27	0.00%	-	7.20%	22.27
31-Mar-21	11.68%	273.02	(14.26%)	(29.78)	0.00%	-	(14.02%)	(29.78)
Indian:								
Jet Freight Express Private Ltd.								
31-Mar-22	(2.58%)	(68.252)	(2.30%)	(6.84)	0.00%	-	(2.21%)	(6.84)
31-Mar-21	(2.63%)	(61.407)	(5.84%)	(12.20)	0.00%	-	(5.74%)	(12.20)
Intercompany Elimination & Consolidation Adjustment								
31-Mar-22	(1.02%)	(27.06)	0.03%	0.10	0.00%	-	0.03%	0.10
31-Mar-21	(1.16%)	(27.10)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
31-Mar-22	**100.00%**	**2,647.05**	**100.00%**	**297.43**	**100.00%**	**11.98**	**100.00%**	**309.40**
31-Mar-21	**100.00%**	**2,337.65**	**100.00%**	**208.81**	**100.00%**	**3.63**	**100.00%**	**212.44**

38 Ratio analysis and its elements

Sr No	Particulars		Basis	Year ended	
				31st March, 2022	31st March, 2021
1	Current ratio	Times	Current assets / Current liabilities	0.72	0.78
2	Debt - Equity ratio	Times	Net Debt / Equity	1.55	0.93
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	1.81	1.69
4	Return on Equity	%	Profit after tax / Shareholders' Equity	25.64%	18.00%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	7.99	6.24
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	11.17	9.34
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital$	(22.70)	(25.67)
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	0.64%	0.59%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	12.96%	12.23%

*Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

$ Working Capital = Current Assets - Current Liabilities

#Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@@Capital Employed = Average of equity and total borrowings

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(All amount in Rupees lakhs, unless otherwise stated)

Reasons for change in ratios for more than 25%

i. Increase in Revenue & Debt-equity Ratio: Continued customer commitment to our operationally sound shipment capability. and strong sales execution drove the Company, a better than expected revenue growth of 32% and for the same reason the debt-equity ratio has also increased.

ii. A higher ratio indicates the company PAT is improved.

39 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole group as one segment i.e. "Freight Forward etc". Thus, as defined in Ind AS 108 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

40 Income tax expense / (credit)

	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Tax expense for the year	-	-
Total current tax expense	-	-
Deferred tax		
Deferred tax charge/(credit)	167.67	136.87
Total deferred income tax expense/(credit)	**167.67**	**136.87**
Total income tax expense/(credit)	**167.67**	**136.87**

(a) Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	**465.10**	**345.68**
Current tax at the enacted tax rate in India of 27.82% (31 March 2021 : 27.82%)	129.39	96.17
Tax effect of the amounts which are not deductible / taxable in calculating taxable income		
Expenses not allowable for tax purposes (net)	24.63	29.20
Re-measurement of deferred tax assets and liabilities	12.12	-
Others	1.53	11.50
Total	**167.67**	**136.87**

JET FREIGHT LOGISTICS LIMITED MUMBAI

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

(b) **Deferred tax assets / liabilities (net)**

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax liability on account of :			
Depreciation and amortisation	44.07	30.28	21.02
	44.07	**30.28**	**21.02**
Deferred tax assets on account of :			
Allowance for doubtful debts	355.59	393.89	442.50
Provision for employee benefits	17.16	31.72	26.22
Unabsorbed depreciation	-	-	46.40
Brought forward and current year income tax losses	39.30	144.94	187.64
MAT Credit entitlement	50.87	-	-
	462.92	**570.55**	**702.76**
Deferred tax assets (net)	418.85	540.27	681.74

Significant Estimates : The group has recognised deferred tax assets on business losses and unabsorbed depreciation. Based on future business projections, the group is reasonably certain that would be able to generate adequate taxable income to ensure utilisation of business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

41 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.

42 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.

43 The consolidated financial statements were authorised for issue by the directors on 16th May, 2022

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

JET FREIGHT LOGISTICS LIMITED ★ MUMBAI

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Place: Mumbai
Date: May 16, 2022

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

(Rs. In Lakhs)

Sr. No.	Subsidiary	Country	Reporting currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the year	Proposed dividend & tax thereon	% of shareholding
1	Jet Freight Express Pvt. Ltd.	India	INR	1.00	25.00	(93.25)	36.86	105.11	-	52.94	(6.76)	-	(6.76)	(6.76)	-	100.00
2	Jet Freight Logistics FZCO	UAE	AED	20.37/20.68*	2.07	302.90	554.07	249.10	-	292.12	22.27	-	22.27	22.27	-	100.00
3	Jet Freight Logistics B.V	Netherland	EUR	84.06	-	-	1.47	1.47	-	-	-	-	-	-	-	100.00

* The conversion rate for Profit and Loss is considered as average for the calendar years 2021 & 2022: 20.368. For Balance Sheet the conversion rate is considered as at financial year ended 31st March, 2022: 20.684.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

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

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

We have reviewed the accompanying statement of unaudited financial results of **Jet Freight Logistics Limited** for the quarter ended September 30, 2022, and for the year-to-date period from April 1, 2022 to September 30, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

SURESH CHHAGANLAL MEHRA
Digitally signed by SURESH CHHAGANLAL MEHRA
Date: 2022.11.07 14:20:11 +05'30'

CA S C Mehra
Partner
M No: 039730
UDIN: 22039730BCITOH4688
Place: Mumbai
Date: 07-11-2022

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 September 30, 2022, and for the year-to-date period from April 1, 2022 to September 30, 2022 ("the Statement"), is submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   Jet Freight Logistics FZCO
   Jet Freight Express Private Limited
   Jet Freight Logistics BV

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of **Jet Freight Logistics FZCO, Dubai** (100% subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 8,02,31,697 /- as at September 30, 2022 and total revenue of Rs.1,79,75,675/- and Rs. 3,27,64,617/- total net Loss of Rs.11,62,198/- and Rs. 30,48,505/- and total comprehensive Profit /(Loss) of Rs.10,95,802/- and (Rs.7,90,505/-) for the quarter ended September 30, 2022 and for the period from 01.04.2022 to 30.09.2022, respectively, and cash flows (net) of Rs.-12,16,156/- for the period from 01.07.2022 to 30.09.2022, and of **Jet Freight Express Private Limited, Mumbai (India)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 34,73,180 /- as at September 30, 2022 and total revenue of Rs.1,74,620/- and 6,56,670/- total net Loss of Rs.764344/- and Rs. 14,63,942/- and total comprehensive Loss of Rs. 764344/- and Rs. 14,63,942/- for the quarter ended September 30, 2022 and for the period from 01.04.2022 to 30.09.2022, respectively, and cash flows (net) of Rs. -1,55,446/- for the period from 01.07.2022 to 30.09.2022 and of **Jet Freight Logistics BV, Rotterdam (Netherlands)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 1,46,799 as at September 30, 2022 and total revenue of Rs. Nil total net Profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended September 30, 2022 and for the period from 01.04.2022 to 30.09.2022, respectively, and cash flows (net) of Rs. Nil for the period from 01.07.2022 to 30.09.2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. N.A. and Rs. N.A. and total comprehensive income / loss of Rs. N.A. for the quarter ended N.A. and for the period from N.A. , respectively, as considered in the consolidated unaudited financial results, in respect of N.A. associates and N.A. joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given

to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

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

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

SURESH CHHAGANLAL MEHRA
Digitally signed by SURESH CHHAGANLAL MEHRA
Date: 2022.11.07 14:23:35 +05'30'

CA S C Mehra
Partner
M No: 039730
UDIN: 22039730BCIUFN6894
Place: Mumbai
Date: 07-11-2022

Jet Freight Logistics Limited CIN: L63090MH2006PLC161114

JET FREIGHT
THE WAVE OF RELIABILITY & PERFORMANCE

"Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jfll.com, Website: www.jfll.com.; Tel : +91 22 61043700"

Balance Sheet as at September 30, 2022

Rs. in Lakhs

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

For and on behalf of Board of Directors

JET FREIGHT LOGISTICS LIMITED
MUMBAI

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

Place: Mumbai
Date: November 07, 2022

Jet Freight Logistics Limited CIN: L63090MH2006PLC161114
"Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jfll.com, Website: www.jfll.com.; Tel : +91 22 61043700"

JET FREIGHT
THE WAVE OF RELIABILITY & PERFORMANCE

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

Rs. in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	10,393.65	13,343.72	10,731.28	23,737.37	22,075.01	45,705.45
b. Other income	23.44	10.86	11.44	34.30	19.83	53.23
Total income	**10,417.09**	**13,354.58**	**10,742.72**	**23,771.67**	**22,094.84**	45,758.68
2. Expenses						
a. Operational expenses	9,633.48	12,487.94	10,052.49	22,121.42	20,659.18	42,748.51
b. Employee benefits expense	459.74	396.90	317.91	856.64	622.04	1,223.71
c. Finance costs	122.01	120.73	105.82	242.74	192.86	403.78
d. Depreciation, amortisation and impairment expense	73.98	68.97	67.98	142.95	130.56	274.49
e. Other expenses	220.86	130.61	164.57	351.47	259.87	658.62
Total expenses	**10,510.07**	**13,205.15**	**10,708.77**	**23,715.22**	**21,864.52**	**45,309.11**
3. Profit before exceptional items and tax (1-2)	**(92.98)**	**149.43**	**33.95**	**56.45**	**230.32**	449.57
4. Exceptional items (net)		-		-		-
5. Profit/(loss) before tax (3 + 4)	**(92.98)**	**149.43**	**33.95**	**56.45**	**230.32**	**449.57**
6. Tax expense						
a. Current tax	26.71	-	-	26.71	-	-
b. Deferred tax	(116.86)	46.99	15.59	(69.87)	76.32	167.67
7. Profit/(loss) after tax (5 - 6)	**(2.83)**	**102.44**	**18.36**	**99.61**	**154.00**	**281.90**
8. Other comprehensive income/(loss)						
a. (i) Items that will not be reclassified to profit or loss	**5.26**	**4.77**	**5.01**	**10.03**	**10.03**	**16.61**
(ii) Income tax relating to items that will not be reclassified to profit or loss	**(2.02)**	**(1.33)**	**(1.40)**	**(3.35)**	**(2.80)**	**(4.63)**
b. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
9. Total comprehensive income/(loss) for the period (7 + 8)	**0.41**	**105.88**	**21.97**	**106.29**	**161.23**	**293.88**
10. Earnings per share:						
a. Basic earnings per share (Rs.)	**(0.01)**	**0.44**	**0.16**	**0.43**	**1.33**	**2.43**
b. Diluted earnings per share (Rs.)	**(0.01)**	**0.44**	**0.16**	**0.43**	**1.33**	**2.43**
11. Paid-up equity share capital (face value Rs.5 per share)	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**
12. Reserves and surplus						1,277.30

For and on behalf of Board of Directors

JET FREIGHT LOGISTICS LIMITED
MUMBAI

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

Place: Mumbai
Date: November 07, 2022

Jet Freight Logistics Limited CIN: L63090MH2006PLC161114
"Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jfll.com, Website: www.jfll.com.; Tel : +91 22 61043700"

JET FREIGHT
THE WAVE OF RELIABILITY & PERFORMANCE

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

Rs. in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a. Revenue from operations	10,575.16	13,496.43	10,782.83	24,071.59	22,223.80	46,050.50
b. Other income	23.44	10.86	35.20	34.30	69.13	155.12
Total income	**10,598.60**	**13,507.29**	**10,818.03**	**24,105.89**	**22,292.93**	**46,205.62**
2. Expenses						
a. Operational expenses	9,800.37	12,623.13	10,091.27	22,423.50	20,785.10	43,043.08
b. Employee benefits expense	475.89	424.23	330.21	900.12	648.96	1,293.58
c. Finance costs	127.70	125.89	109.41	253.59	196.88	417.86
d. Depreciation, amortisation and impairment expense	74.61	70.10	69.16	144.71	132.92	279.09
e. Other expenses	232.28	140.36	173.69	372.64	280.03	706.94
Total expenses	**10,710.85**	**13,383.71**	**10,773.74**	**24,094.56**	**22,043.89**	**45,740.55**
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	**(112.25)**	**123.58**	**44.29**	**11.33**	**249.04**	**465.07**
4. Exceptional items (net)	-	-	-	-	-	
5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)	**(112.25)**	**123.58**	**44.29**	**11.33**	**249.04**	**465.07**
6. Share of profit of associates and joint ventures (net)	-	-	-	-	-	-
7. Profit/(loss) before tax (5+6)	**(112.25)**	**123.58**	**44.29**	**11.33**	**249.04**	**465.07**
8. Tax expense						
a. Current tax	26.71			26.71		
b. Deferred tax	(116.86)	46.99	15.59	(69.87)	76.32	167.67
9. Profit/(loss) after tax from continuing operations (7 - 8)	**(22.10)**	**76.59**	**28.70**	**54.49**	**172.72**	**297.40**
10. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	**27.84**	**4.77**	**5.01**	**32.61**	**10.03**	**16.52**
(ii) Income tax relating to items that will not be reclassified to profit or loss	**(2.02)**	**(1.33)**	**(1.40)**	**(3.35)**	**(2.80)**	**(4.63)**
b. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
c. Other comprehensive income/ (loss) from discontinued operations (net of tax)						
11. Total comprehensive income/(loss) for the period (9+10)	**3.72**	**80.03**	**32.31**	**83.75**	**179.95**	**309.29**
12. Profit/(loss) for the period attributable to:						
a) Owners of the company	**3.72**	**80.03**	**32.31**	**83.75**	**179.95**	**309.29**
b) Non-controlling interest						
20. Earnings per share						
a. Basic earnings per share (Rs.)	**(0.10)**	**0.33**	**0.25**	**0.23**	**1.49**	**2.56**
b. Diluted earnings per share (Rs.)	**(0.10)**	**0.33**	**0.25**	**0.23**	**1.49**	**2.56**
23. Paid-up equity share capital (Face value Rs. 5 per share)	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**	**1,160.09**
24. Reserves and surplus						**1,486.94**

For and on behalf of Board of Directors

JET FREIGHT LOGISTICS LIMITED MUMBAI

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

Place: Mumbai
Date: November 07, 2022

NEW

Jet Freight Logistics Limited CIN: L63090MH2006PLC161114

"Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jfll.com, Website: www.jfll.com.; Tel : +91 22 61043700"

JET FREIGHT
THE WAVE OF RELIABILITY & PERFORMANCE

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

Rs. in Lakhs

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

For and on behalf of Board of Directors

FREIGHT LOGISTICS LIMITED MUMBAI

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

Place: Mumbai
Date: November 07, 2022

Notes:

1. The unaudited standalone financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 07, 2022.

2. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and half year ended September 30, 2022, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

3. These standalone financial results together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

4. The business has grown but due to downward trend in Ocean & Air Freight rates, turnover is down by 3% during the reported quarter with reference to the quarter of the previous period. The company's EBITDA is Rs 1.03 Crs during the reported quarter.

5. The Company operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.

6. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

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

For and on behalf of the Board of Directors

JET FREIGHT LOGISTICS LIMITED MUMBAI

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478
Mumbai, November 07, 2022

Notes:

1. These Consolidated Financial results include results of Jet Freight Logistics Limited and its wholly owned Indian subsidiary Jet Freight Express Private Limited and wholly owned international subsidiaries Jet Freight Logistics FZCO, Jet Freight Logistics BV (together referred to as 'Group') together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. The unaudited consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 07, 2022.

3. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter and half year ended September 30, 2022, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

4. These consolidated financial results together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

5. The business has grown but due to downward trend in Ocean & Air Freight rates, turnover is down by 2% during the reported quarter with reference to the quarter of the previous period. The group's EBITDA is Rs 0.90 Cr during the reported quarter.

6. The Group operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.

7. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

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

For and on behalf of the Board of Directors

JET FREIGHT LOGISTICS LIMITED MUMBAI

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478
Mumbai, November 07, 2022

STATEMENT OF ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited standalone financial statements included in the section titled "*Financial Information*" beginning on page 104 of this Draft Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	0.43	2.43
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	0.43	2.43
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	3.89%	11.57%
Net Asset Value / Book Value per Equity Share each	Rs. 11.03	Rs. 21.01
Face Value per Equity Share	Rs. 5	Rs. 10
EBITDA (Rs. in Lakhs)	442.14	1127.85

the value of equity share has been split up from Rs. 10 per equity share to Rs. 5 per equity share w.e.f. 19th May, 2022.

Accounting Ratios (Consolidated)

Particulars	Period ended September 30, 2022	Year ended March 31, 2022
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	0.23	2.56
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	0.23	2.56
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	1.98%	11.24%
Net Asset Value / Book Value per Equity Share each	11.84	22.82
EBITDA (Rs. in Lakhs)	409.63	1162.05

the value of equity share has been split up from Rs. 10 per equity share to Rs. 5 per equity share w.e.f. 19th May, 2022.

Capitalization Statement

The statement on our capitalisation is as set out below:

Standalone Capitalization statement

(Rs. in Lakhs)

Particulars	As at September 30, 2022 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	3,899.92	-
Non-Current Borrowings (including current maturity)	1,482.76	-
Total borrowings (A)	**5,382.68**	-
Total Equity		
Share capital	1,160.09	-
Reserves and surplus*	1,399.43	-
Total Equity (B)	**2,599.52**	-
Non-current Borrowings / Total Equity ratio	**0.57**	-
Total borrowings / Total Equity ratio (A/B)	**2.07**	-

**Excluding other Comprehensive Income.*

Consolidated Capitalization statement

(Rs. in Lakhs)

Particulars	As at September 30, 2022 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	3,900.92	-
Non-Current Borrowings (including current maturity)	1,481.76	-
Total borrowings (A)	**5,382.68**	-
Total Equity		
Share capital	1,160.09	-
Reserves and surplus*	1,586.53	-
Total Equity (B)	**2,746.63**	-
Non-current Borrowings / Total Equity ratio	**0.54**	-
Total borrowings / Total Equity ratio (A/B)	**1.96**	-

**Excluding other Comprehensive Income.*

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the NSE and BSE. As our Equity Shares are listed only on the NSE and BSE, stock market data for our Equity Shares has been given for NSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at NSE

The high, low prices and average of closing prices recorded on the NSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2023*	72.85	11th April, 2022	88,643	19.55	25th August, 2022	77,00,146	32.24
2022	89.85	21st January, 2022	25,169	15.20	15th April, 2021 and 16th April, 2021	4,000	48.26
2021	21.60	25th January, 2021	8,000	11.90	5th June, 2020	12,000	15.32
2020	26.00	2nd April, 2019	8,000	13.15	18th March, 2020	8,000	20.08
2019	100.50	11th May, 2018	2,000	23.45	20th February, 2019	4,000	57.36

(Source: www.nseindia.com) * Till period ended 11th November, 2022.

Monthly Stock Market Quotation at NSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
November, 2022*	22.80	7th November, 2022	2,65,134	20.85	11th November, 2022	3,16,246	22.03	8
October, 2022	24.05	19th October, 2022	7,52,316	19.85	14th October, 2022	36,303	21.71	19
September, 2022	23.50	6th September, 2022	7,36,205	20.20	27th September, 2022	52,765	21.78	22
August, 2022	25.45	2nd August, 2022	33,598	19.55	25th August, 2022	77,00,146	22.16	20
July, 2022	27.45	4th July, 2022	34,691	23.45	28th July, 2022	35,597	25.30	21
June, 2022	27.40	1st June, 2022	16,174	21.20	24th June, 2022	47,256	24.91	22
May, 2022	69.10	18th May, 2022	41,553	27.80	26th May, 2022	13,015	48.88	21

*(Source: www.nseindia.com). * Till period ended 11th November, 2022.*

Weekly Stock Market Quotation at NSE

Week end closing prices of the Equity Shares for the last four weeks on the NSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
11th November, 2022	20.85	22.80	7th November, 2022	20.85	11th November, 2022
4th November, 2022	22.45	22.45	1st November, 2022 and 4th November, 2022	22.20	3rd November, 2022
28th October, 2022	22.60	23.50	24th October, 2022	22.60	28th October, 2022
21st October, 2022	22.65	24.05	19th October, 2022	21.80	17th October, 2022

(Source: www.nseindia.com).

The closing price of the Equity Shares as on 25th October, 2022 was Rs. 22.75 on the NSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (in Rs.)
2023*	72.90	11th April, 2022	12,271	19.55	25th August, 2022	13,77,219	32.30
2022	89.90	21st January, 2022	10,258	46.70	30th December, 2021	3,386	66.18

*(Source: www.bseindia.com) * Till period ended 11th November, 2022.*

Note: Equity Share of our Company has been listed at BSE w.e.f. 21st December, 2021.

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
November, 2022*	22.75	7th November, 2022	78,202	20.90	11th November, 2022	51,204	22.04	8
October, 2022	24.20	19th October, 2022	2,05,186	19.85	14th October, 2022	4,256	21.74	19
September, 2022	23.50	6th September, 2022	88182	20.15	26th September, 2022	30417	21.80	22
August, 2022	25.65	2nd August, 2022	5867	19.55	25th August, 2022	1377219	22.27	20
July, 2022	28.20	4th July, 2022	3405	23.30	28th July, 2022	4690	25.43	21
June, 2022	27.40	1st June, 2022	3598	21.20	24th June, 2022	12483	24.97	22
May, 2022	69.30	18th May, 2022	7296	27.80	31st May, 2022	4947	48.94	21

*(Source: www.bseindia.com). * Till period ended 11th November, 2022.*

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
11th November, 2022	20.90	22.75	7th November, 2022	20.90	11th November, 2022
4th November, 2022	22.35	22.40	1st November, 2022 and 31st October, 2022	22.30	3rd November, 2022 and 2nd November, 2022
28th October, 2022	22.70	23.50	24th October, 2022	22.70	28th October, 2022
21st October, 2022	22.70	24.20	19th October, 2022	21.80	17th October, 2022

(Source: www.bseindia.com).

The closing price of the Equity Shares as on 25th October, 2022 was Rs. 22.80 on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

There has been sub division (face value split) from Rs. 10 per equity share to Rs. 5 per equity share on the record date of 20th May, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 104 of this Draft Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 24 and *18, respectively* of this Draft Letter of Offer, *which discuss a number of factors and contingencies that could affect our financial condition and results of operations.*

Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2022 included herein is based on the Audited Financial Statements included in this Draft Letter of Offer. For further information, see "Financial Statements" beginning on page 104 of this Draft Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 16 of this Draft Letter of Offer.

Business overview

Late Mr. Francis Theknath was founder of M/s. Jet Airfreight a sole proprietary firm, which was then taken over by Jet Freight Logistics Private Limited. In the year 2006, our Company was incorporated as a Private Limited Company in the name of Jet Freight Logistics Private Limited. Our Company in its meeting held on June 21, 2016 passed a resolution for conversion and had received fresh certificate of incorporation on July 16, 2016 from Registrar of Companies, Mumbai, Maharashtra.

We started with logistics business and it's been 36 years since we are operational in this field. We have branches located in various cities in India. Our registered office is situated in Mumbai at C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East Mumbai City MH 400099 and also have branches in cities like Ahmedabad, Delhi, Hyderabad, Cochin, Calicut, Bangalore.

Our Company is registered with International Air Transport Association (IATA) agent for Air cargo. We have an established name in the field of providing services for Perishable cargo, Time sensitive cargo and we also provide services for Hazardous cargo, ODC consignments, pharmaceutical cargo, temperature controlled and general cargo. Our main segment is transport of perishable cargo which includes handling frozen and chilled meat, seafood, vegetables, fruits, cut flowers and pharmaceutical products.

For further details, refer chapter titled "*Our Business*" on page 88.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Draft Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 24 of this Draft Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and quality of our product;
- Branding and marketing;
- General economic and business conditions;
- Company's inability to successfully implement its growth and expansion plans;
- Increasing competition in the Industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Unaudited Standalone and Consolidated Financial Statements and Audited Standalone and Consolidated Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 104 of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter titled "Financial Statements" on page 104, There has been no change in accounting policies for the period which has been included in this Draft Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer chapter titled "Financial Statements" on page 104 of this Draft Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Unaudited Standalone and consolidated financial statements of our Company for the Quarter and Half year ended on September 30, 2022 and financial year ended March 31, 2022.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Audited financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)

Particulars	For the Six months September, 2022		For the Six months September, 2021		For the financial year ended 31st March, 2022		For the financial year ended 31st March, 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidate
Income:-								
Revenue from Operations	23,737.37	24,071.59	22,075.01	22,223.80	45,705.45	46,050.50	34,679.31	35,161.20
As a % of Total Revenue	*99.86%*	*101.26%*	*92.86%*	*93.49%*	*99.88%*	*99.66%*	*99.82%*	*99.75%*
Other Income	34.30	34.30	19.83	69.13	53.23	155.12	61.37	86.56
As a % of Total Revenue	*0.14%*	*0.14%*	*0.08%*	*0.29%*	*0.12%*	*0.34%*	*0.18%*	*0.25%*
Total Revenue (A)	**23,771.67**	**24,105.89**	**22,094.84**	**22,292.93**	**45,758.68**	**46,205.62**	**34,740.68**	**35,247.76**
Growth %								
Expenditure:-								
Operational Expenses	22,121.42	22,423.50	20,659.18	20,785.10	42,748.51	43,043.08	32,665.75	33,092.97
As a % of Total Revenue	*93.06%*	*94.33%*	*86.91%*	*87.44%*	*93.42%*	*94.07%*	*94.03%*	*95.26%*
Employees Benefit Expenses	856.64	900.12	622.04	648.96	1223.71	1293.58	875.31	925.47
As a % of Total Revenue	*3.60%*	*3.79%*	*2.62%*	*2.73%*	*2.67%*	*2.83%*	*2.52%*	*2.66%*
Depreciation and Amortization Expense	142.95	144.71	130.56	132.92	274.49	279.09	215.8	219.63
As a % of Total Revenue	*0.60%*	*0.61%*	*0.55%*	*0.56%*	*0.60%*	*0.61%*	*0.62%*	*0.63%*
Finance Cost	242.74	253.59	192.86	196.88	403.78	417.86	388.12	400.35
As a % of Total Revenue	*1.02%*	*1.07%*	*0.81%*	*0.83%*	*0.88%*	*0.91%*	*1.12%*	*1.15%*
Other Expenses	351.47	*372.64*	*259.87*	*280.03*	658.62	*706.94*	208.04	*263.65*
As a % of Total Revenue	*1.48%*	*1.57%*	*1.09%*	*1.18%*	1.44%	1.54%	0.60%	0.76%
Total Expenses (B)	**23,715.22**	**24,094.56**	**21,864.51**	**22,043.89**	**45,309.11**	**45,740.55**	**34,353.02**	**34,902.07**
As a % of Total Revenue	*99.76%*	*101.36%*	*91.98%*	*92.73%*	99.02%	99.96%	98.88%	100.46%
Profit before extraordinary items and tax	56.45	11.33	230.33	249.04	449.57	465.07	387.66	345.69

Particulars	For the Six months September, 2022		For the Six months September, 2021		For the financial year ended 31st March, 2022		For the financial year ended 31st March, 2021	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidate
As a % of Total Revenue	*0.24%*	*0.05%*	*0.97%*	*1.05%*	0.98%	1.02%	1.12%	1.00%
Extraordinary Items	0	0	0	0	0	0	0	0
Profit before Tax	**56.45**	**11.33**	**230.33**	**249.04**	**449.57**	**465.07**	**387.66**	**345.69**
PBT Margin	*0.24%*	*0.05%*	*0.97%*	*1.05%*	0.98%	1.02%	1.12%	1.00%
Tax Expense:								
i. Current Tax	26.71	26.71	0	0	0	0	0	0
ii. Deferred Tax Expenses/(Credit)	-69.87	-69.87	76.32	76.32	167.67	167.67	136.87	136.87
iii. Income tax for earlier year	0	0	0	0	0	0	0	0
PAT	**99.61**	**54.49**	**154.01**	**172.72**	**281.90**	**297.40**	**250.79**	**208.82**
PAT Margin %	*0.42%*	*0.23%*	*0.65%*	*0.73%*	0.62%	0.65%	0.72%	0.60%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

INCOME

Income from Operations

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	45,705.45	46,050.50	34,679.31	35,161.20	31.79%	30.97%

The operating income of the Company for the year ending March 31, 2022 on standalone is Rs. 45,705.45 Lakhs as compared to Rs. 34,679.31 lakhs for the year ended March 31, 2021 on standalone basis, showing an increase of 31.79%, and such increase is due to increase in volume of operations.

Accordingly, the operating income of the Company for the year ending March 31, 2022 on consolidated is Rs. 46,050.50 Lakhs as compared to Rs. 35,161.20 lakhs for the year ended March 31, 2021 on consolidated basis, showing an increase of 30.97%, and such increase is due to increase in volume of operations.

Other Income

Our other income decreased from Rs. 61.37 Lakhs to Rs. 53.23 Lakhs on standalone basis, this was primarily due to decrease in Interest Income and Our Other Income Increased from Rs. 86.56 Lakhs to Rs. 155.12 Lakhs on consolidated basis during the year ended 31st March, 2021 to 31st March, 2022, this was primarily due to increase in Interest Income on consolidated basis.

Operational Expenses

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Operational Expenses	42,748.51	43,043.08	32,665.75	33,092.97	30.87%	30.07%

There is 30.87% increase in employee benefit expenses from Rs. 32,665.75 Lakhs during year ended 31st March, 2021 to Rs. 42,748.51 Lakhs during year March 31, 2022 on standalone basis and there is 30.07% increase in employee benefit expenses from Rs. 33,092.97 Lakhs during year ended 31st March, 2021 to Rs. 43,043.08 Lakhs during year March 31, 2022 on consolidated basis which is in line with the increase in revenue from operations and increase in business volume.

Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Employee Benefit Expenses	1,223.71	1,293.58	875.31	925.47	39.80%	39.78%

There is 39.80% increase in employee benefit expenses from Rs. 875.31 Lakhs during year ended 31st March, 2021 to Rs. 1,223.71 Lakhs during year March 31, 2022 on standalone basis and there is 39.78% increase in employee benefit expenses from Rs. 925.47 Lakhs during year ended 31st March, 2021 to Rs. 1,293.58 Lakhs during year March 31, 2022 on consolidated basis which is due to decrease in staff and salary & wages.

Finance Cost

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Finance Cost	403.78	417.86	388.12	400.35	4.03%	4.37%

Our finance cost which consists of interest, processing fees and charges increased by 4.03% during the year ended 31st March, 2022 as compared to finance cost during the year ended 31st March, 2021 on standalone basis due to increase in interest expenses and Bank charges.

Accordingly, Our finance cost which consists of interest, processing fees and charges increased by 4.37% during the year ended 31st March, 2022 as compared to finance cost during the year ended 31st March, 2021 on consolidated basis due to increase in interest expenses and Bank charges.

Other Expenses

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Other expenses	658.62	706.94	208.04	263.65	216.58%	168.14%

There is 216.58% increase in other expenses from Rs. 208.04 Lakhs during the year ended 31st March, 2021 to Rs. 658.62 Lakhs during the year ended March 31, 2022 on standalone basis which is due to increase in other expenses and accordingly, there is 168.14% increase in other expenses from Rs. 263.65 Lakhs during the year ended 31st March, 2021 to Rs. 706.94 Lakhs during the year ended March 31, 2022 on consolidated basis which is in line with volume of business operations.

Depreciation

There is 27.20% & 27.07% in Depreciation expenses during the year ended March 31, 2022 as compared with depreciation expenses during the year ended March 31, 2021 due to increase in value of Fixed assets on standalone and consolidated basis respectively.

Profit Before Tax

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit before Tax	449.57	465.07	387.66	345.69	15.97%	34.53%

Profit before tax increased from Rs. 387.66 Lakhs during the year ended 31st March, 2021 to Rs. 449.57 Lakhs during the year March 31, 2022 on standalone basis in line with volume of business operations. Also, Profit before tax increased from Rs. 345.69 Lakhs during the year ended 31st March, 2021 to Rs. 465.07 Lakhs during the year ended March 31, 2022 on consolidated basis due to increase in volume of business operations of subsidiary companies.

Net Profit

(Rs. In Lakhs)

Particulars	31.03.2022		31.03.2021		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Profit	281.90	297.40	250.79	208.82	12.40%	42.42%

Profit after tax increased from Rs. 250.79 Lakhs during the year ended 31st March, 2021 to Rs. 281.90 Lakhs during the year March 31, 2022 on standalone basis in line with the volume of business operations. Also, Profit before tax increased from Rs. 208.82 Lakhs during the year ended 31st March, 2021 to Rs. 297.40 Lakhs during the year ended March 31, 2022 on consolidated basis due to increase in volume of business operations by subsidiary Companies.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 24 and 111, respectively, of this Draft Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the chapter titled "*Risk Factors*" on page 24 of this Draft Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the chapter titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 24 and 111, respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices

Increase in revenues is by and large linked to increase in sale of our services.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled "Our Business" beginning on page 88 of this Draft Letter of Offer.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Draft Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Draft Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company;(iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY

Litigations Against our Company

Criminal proceeding against our Company

Nil

Action and Proceeding initiated by Statutory / Regulatory Authority including economic offences against our Company

Nil

Other Proceeding against our Company including matters which are considered material as per Materiality Policy

i) There is contingent liability of Rs. 50.06 Crores *(as on the date of this Draft Letter of Offer)* on account of Demand from the Income Tax Commissioner for the Assessment year 2018-19, our Company has filed an appeal with High Pitched Assessment Committee on 13-07-2022 which is under process.

Litigations by our Company

Criminal proceeding by our Company

Nil

LITIGATIONS INVOLVING SUBSIDIARY COMPANIES

Litigations against Subsidiary Companies

Criminal proceeding against our Subsidiary Companies

Nil

Action and Proceeding initiated by Statutory/Regulatory Authority against of our Subsidiary Companies

Nil

Other Proceeding against our Subsidiary Companies

Nil

Litigations by Subsidiary Companies

Criminal proceeding by our Subsidiary Companies

Nil

Other Proceeding by our Subsidiary Companies

Nil

Revenue Matters:

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, our Promoters, our Directors are or have been classified as a willful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by RBI.

AMOUNT DUE TO MSME

There are pending dues of Rs. 0.68 Lakhs to MSME supplier for more than 45 (Forty Five) days as on 31st March, 2022.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

Since, our Company intends to utilize the proceeds of the Issue to meet the incremental working capital requirement, no government and regulatory approval pertaining to the Object of the Issue will be required.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 111 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board at its meeting held on 27th October, 2022 pursuant to Section 62 (1) (a) of the Companies Act,2013 and other applicable provisions. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on [●] and this Draft Letter of Offer at its meeting held on 14th November, 2022.

Our Board, in its meeting held on 27th October, 2022, has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs. The Issue Price is Rs. [●] per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be Allotted in this Issue pursuant to their respective letters each dated [●] and [●] respectively. Our Company will also make application to BSE and NSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 132 of this Draft Letter of Offer.

Prohibition by SEBI

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE and NSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the Stock Exchanges and has received its in-principle approval for listing of the Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange;

2. The reports, statements and information referred to above are available on the websites of BSE and NSE; and

3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 4,000.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Listing

Our Company will apply to NSE and BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Draft Letter of Offer is set out below:

"National Stock Exchange of India Limited ("the Exchange") has given, vide its letter dated [●] permission to this Company to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of BSE

As required, a copy of this Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given, vide its letter dated [●] permission to this Company to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues. However, Our Company has made a public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" *beginning on page 132*. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Registrar to the Issue
Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura
Centre, Mahakali Caves Road,
Andheri (East) Mumbai– 400093.
Tel No.: +91–22–62638200
Fax No.: +91–22–62638299
Website: www.bigshareonline.com
E-mail ID: investor@bigshareonline.com/rightsissue@bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration No: INR000001385

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer
Ms. Shraddha Prakash Mehta
C/706, Pramukh Plaza, Cardinal Gracious Road,
Chakala, Andheri East, Mumbai 400099 India.
Email: ir@jfll.com
Website: www.jfll.com
Tel: +91 22 6104 3700

Investors may contact the Company Secretary and Compliance Officer at the above mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

Status of Complaints

i. Total number of complaints received during Fiscal 2020: Nil
ii. Total number of complaints received during Fiscal 2021: Nil
iii. Total number of complaints received during Fiscal 2022: Nil
iv. Time normally taken for disposal of various types of investor complaints: 15 days

(a) Share transfer process: Within 15 days after receiving full set of documents
(b) Share transmission process: Within 21 days after receiving full set of documents
(c) Other Complaints: Within 15 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of the DLOF, there were Nil outstanding investor complaints.

Changes in Auditor during the last three years

There has been no change in the Auditors of the Company during the last three years as follows:

Minimum Subscription

The Issue is subject to being in receipt of minimum subscription of 90% of the Issue in accordance with the provisions of Regulation 86 of SEBI (ICDR) Regulations. If in the event our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors shall pay interest for the delayed period, at such rates as prescribed under the applicable laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Right Issue Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

(ii) Our Company at www.jfll.com;
(iii) The Registrar at www.bigshareonline.com;

(iv) The Stock Exchanges at www.nseindia.com and www.bseindia.com;

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., Bigshare Services Private Limited at www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.jfll.com).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled "Procedure for Application through the ASBA Process" on page 134.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details refer "Grounds for Technical Rejection" 131. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer chapter titled "Application on Plain Paper under ASBA process".

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
e) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

A Shareholders, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Shareholders applying through ASBA:

a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying* through *ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
d) Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

(a) Name of our Company, being Jet Freight Logistics Limited;
(b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
(c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
(d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
(e) Number of Equity Shares held as on Record Date;
(f) Allotment option – only dematerialised form;
(g) Number of Equity Shares entitled to;
(h) Number of Equity Shares applied for within the Rights Entitlements;
(i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
(j) Total number of Equity Shares applied for;
(k) Total amount paid at the rate of Rs. [●] per Equity Share;
(l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
(m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
(n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
(o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
(p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is

unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("*Regulations*"), *and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.*

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
c) The remaining procedure for Application shall be same as set out in "- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "- *Basis of Allotment*" mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application

i) Please read this Draft Letter of offer carefully to understand the Application process and applicable settlement process.
ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

iv) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

vi) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.

vii) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

viii) By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

ix) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the

Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.

x) Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

xi) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

xii) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.

xviii) Do not submit multiple Applications.

xix) No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

xx) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
ii) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
iii) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
vi) Account holder not signing the Application or declaration mentioned therein.
vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
viii) Multiple Application Forms, including cases where an Shareholders submits Application Forms along with a plain paper Application.
ix) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
x) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Draft Letter of offer.
xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.
xv) If an Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.
xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with

this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.

xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

a. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "- *Procedure for Applications by Mutual Funds*" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable

Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Shareholders**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2022, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "- *Basis of Allotment*" mentioned below.

Please note that on the Issue Closing Date, (Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.
Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity

Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.,* www.bigshareonline.com.) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.jfll.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements the will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e* www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, **[●]**") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●], 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●], 2022 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on mentioned above.

Fractional Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] ([●] ([●]) Equity Shares for every [●] ([●]) Equity Shares held as on the Record Date). As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of present ratio, there will no fractional shares.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE and BSE through letter bearing reference number [●] dated [●] and number [●] dated [●] respectively. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Equity Shares subsequent to their

Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Scrip Code: JETFREIGHT) and on BSE (Scrip Code: 543420) under the ISIN: INE982V01025. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Right Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one **Marathi language**

national daily newspaper with wide circulation being the **regional language of Maharashtra, where our Registered Office is situated.**

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Bigshare Services Private Limited at investor@bigshareonline.com/rightsissue@bigshareonline.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.,* from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by mail at investor@bigshareonline.com/rightsissue@bigshareonline.com.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

Issue Schedule

Last date for credit of Rights entitlements	**[●]**
Issue opening date	**[●]**
Last Date on Market Renunciation Of Rights Entitlements #	**[●]**
Issue Closing Date*	**[●]**
Finalisation Of Basis Of Allotment (On Or About)	**[●]**
Date Of Allotment (On Or About)	**[●]**
Date Of Credit (On Or About)	**[●]**
Date Of Listing (On Or About)	**[●]**

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.
** Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors in their meeting held on October 27, 2022, thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, **[●]** , 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, **[●]** , 2022.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be on equitable basis giving due regard to the holdings as on the record date and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

Unblocking amounts blocked using ASBA facility.

NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

National Electronic Fund Transfer ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit – Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company

RTGS – If the refund amount exceeds Rs. 2,00,000, the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholders.

For all other Shareholders, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favour of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
v) The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc*.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.

vii) Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;
B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.

iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

v) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

vi) Adequate arrangements shall be made to collect all ASBA Applications.

vii) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "**[●]**" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura
Centre, Mahakali Caves Road,
Andheri (East) Mumbai– 400093.
Tel No.: +91 22–62638200.
Fax No.: +91–22–62638299.
Website: www.bigshareonline.com
E-mail ID: investor@bigshareonline.com/rightsissue@bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration No: INR000001385

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar (i.e, Bigshare Services Private Limited at www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 - 62638200.

   (i) The Shareholders can visit following links for the below-mentioned purposes:

4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com).

5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com).

6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com).

7. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: investor@bigshareonline.com/rightsissue@bigshareonline.com.

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Circular 2020**"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non- resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer.

Copies of the above mentioned contracts and also the documents for inspection referred to in para (B), may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) MATERIAL CONTRACTS

1. Agreement dated 5th November, 2022 between our Company and M/s Bigshare Services Private Limited, Registrar to the Issue.

2. Tripartite Agreement dated 2nd November, 2016 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;

3. Tripartite Agreement dated 19th October, 2016 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

4. Banker(s) to the Issue Agreement dated **[●]** amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

5. Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

6. Certificate of Incorporation dated 13th April, 2006.

7. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated 27th October, 2022 authorizing the Issue.

8. Copy of the resolution passed by the Right Issue Committee dated 14th November, 2022 approving the Draft letter of offer.

9. Resolution passed by the Right Issue Committee dated **[●]** determining the Record date.

10. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;

11. Annual reports of our Company for the financial years ended March 31, 2020, 2021 and 2022 and Unaudited Standalone and Consolidated financial results for the Quarter and Half year ended 30th September, 2022;

12. A statement of tax benefits dated 14th November, 2022 received from M/s. S.C. Mehra Associates LLP, Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;

13. Certificate dated 14th November, 2022 from M/s. S.C. Mehra Associates LLP, Chartered Accountants regarding "Sources & deployment of funds";

14. In-principle listing approval(s) dated [●] and [●] from National Stock Exchange of India Limited and BSE Limited respectively;

Any of the contracts or documents mentioned in the Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Letter of Offer are true and correct.

Name	Signature
Mr. Richard Francis Theknath Chairman & Managing Director DIN: 01337478	Sd/-
Mr. Dax Francis Theknath Executive Director DIN: 01338030	Sd/-
Mrs. Agnes Francis Theknath Non-Executive Woman Director DIN: 06394750	Sd/-
Ms. Kamalika Guha Roy Non-Executive and Independent Director DIN: 08014285	Sd/-
Mr. Keki Cusrow Patel Non-Executive and Independent Director DIN: 09364987	Sd/-
Mr. Prakash Chandra Sharma Non-Executive and Independent Director DIN: 02775423	Sd/-
Mr. Rushabh Prashant Patil Additional Director in the category of Independent Director DIN: 09779021	Sd/-
Mr. Arvind Kumar Talan Chief Financial Officer PAN: ABYPT5182D	Sd/-
Ms. Shraddha Prakash Mehta Company Secretary and Compliance officer PAN: BJAPM3362H	Sd/-

Place: Mumbai
Date: 14th November, 2022